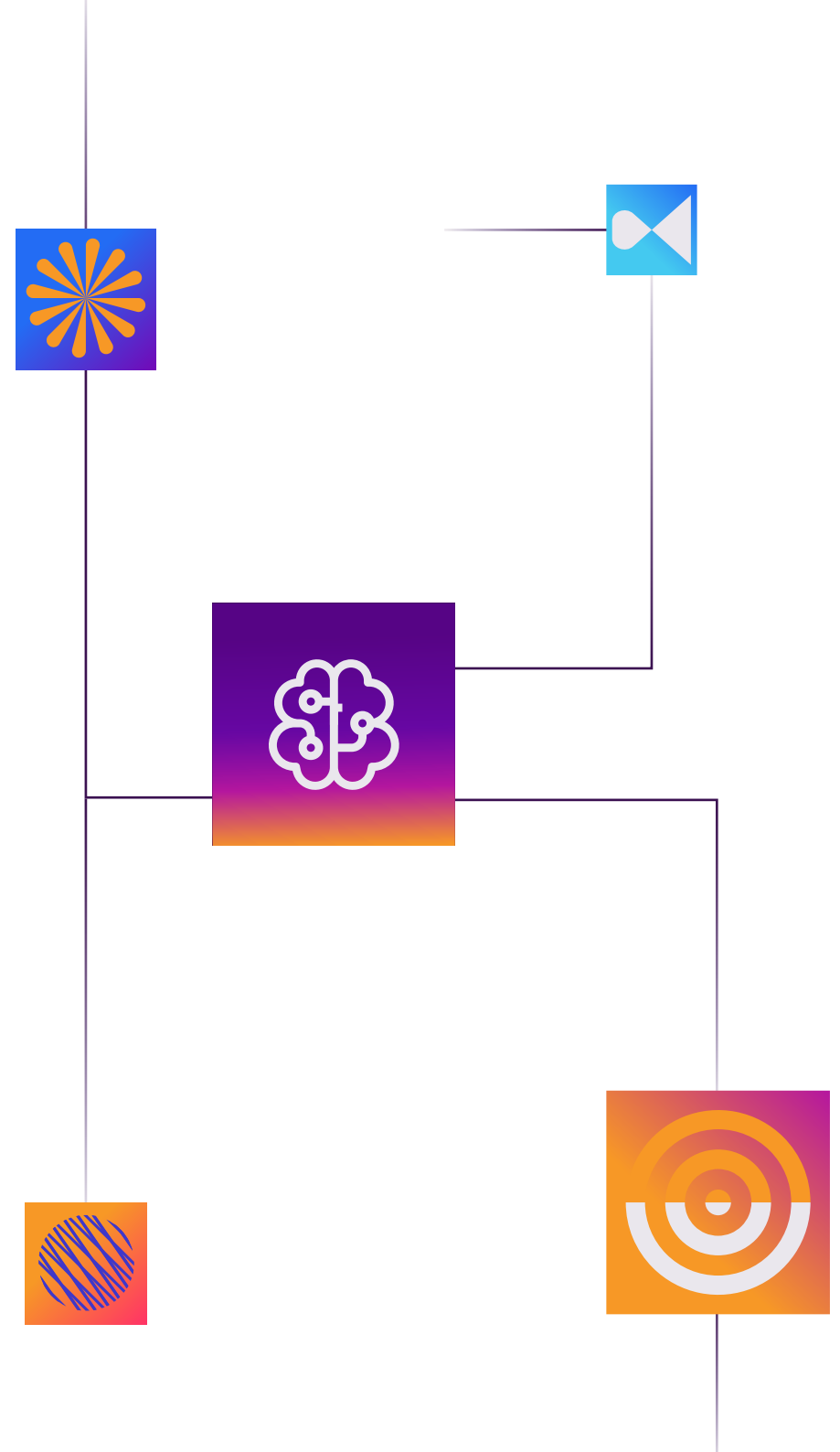


rosslyn

Empowering procurement with AI-led actionable insight

Rosslyn Data Technologies Plc
Annual Report and Accounts 2026



We are Rosslyn

What we do

We harness agentic AI to turn fragmented spend data into strategic insight – empowering procurement teams to drive impactful initiatives with confidence.

New AI-powered products

IniTrack

Enables customers to plan, track and report on the progress of their procurement initiatives in real time.

Benchmarking

Provides a comprehensive price comparison against industry peers, public price books and within an organisation.

New customers

We have added

a global media and technology company as a customer

We have secured business with

a British train operating company

▲ Read more on page 07

How we've performed

Gross margin

46.8%

2025: 40.7%

Adj.* EBITDA loss

£(1.4)m

2025: £(2.0)m

Revenue

£3.0m

2025: £3.0m

Monthly cash burn

£(106)k

2025: £(160)k

Sales pipeline

£3.6m

Representing future growth opportunity

Annual Recurring Revenue

£2.3m

2025: £2.3m

▲ Read our KPIs on page 10

* A reconciliation of adjusted EBITDA loss can be found in the CFO's review on page 08

How we do it

Transforming procurement data into actionable strategic insights.

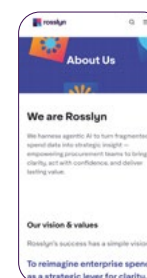
Rosslyn's AI-driven approach seamlessly ingests, cleanses, enriches and classifies data, revealing valuable insights into spend and supply chain. These insights can be benchmarked against industry standards and tracked in real-time, empowering procurement teams to drive impactful initiatives with confidence.

The Rosslyn platform automatically pulls data from a vast range of systems into a single, unified data lake. This essential step enables holistic analysis of the entire spend estate, leading to strategic insights and transformational improvements.

Find out more

For the latest news and information on our Company visit us online.

▲ www.rosslyn.ai



How to use this report

▲ **The purple read more links denote relevant pages/sections within this report**

▲ **The orange read more links denote online content**

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At a Glance

Rosslyn empowers businesses to take control of their complex global spend.

Our platform connects, cleans, and contextualises data from thousands of source systems around the world – enabling data-driven decisions at scale.

Established

2007

Initial Public Offering on AIM

2014

Employees

39

Spend under management

£1.1tn

How we add value

We offer a real-time AI-driven spend intelligence platform



We've successfully deployed with one of the world's 10 largest companies



Classification coverage

>96%

AICE enables >96% of spend to be categorised, which improves accuracy, granularity and time-to-value

ERP connections

100+

Rosslyn has experience integrating with any source system

Our opportunities

Continued, significant progress since our 2024 fundraising



A growing market that is undergoing significant disruption



Net proceeds will contribute towards monthly cash generation and profitability in

FY2028

Enhanced quality of revenue evidenced via gross margin increases

Aspiration to grow ARR to

£4m

in the near term at 60%+ gross margin

Our values



We have curious minds and are entrepreneurs at heart

We're driven to find better ways to help our customers and partners. Every new challenge is an opportunity to learn something valuable that can be applied to enhance customer outcomes.



We go the extra mile every time

We always strive to better help organisations build resilience for future challenges. That's why we'll always challenge ourselves to be better, do better, and dare to be different.



We believe in delivering tangible results

We exist to make our customers successful. Together, we think and function as one team, and even though we come from many parts of the world, a common mission unites us – to make a genuine impact.



We are on a journey together

We make sure our team feels appreciated and valued. We celebrate our people. We take the time to stop and acknowledge where we came from so that we don't miss how impressive the climb is.

Chairman's Statement

Stronger foundations for growth

During FY 2026, we continued to embed the transformation undertaken by the Group in recent years.



James Appleby
Chairman

Following the commercial launch of AICE, our AI-powered classification engine, in the previous financial year, we made further progress with its rollout. AICE has now been adopted by three customers and is being trialled by a further six.

As outlined in the Chief Executive Officer's Review, we also continued to advance our artificial intelligence development programme. This resulted in the launch of two additional AI-powered tools: IniTrack and Benchmarking. These tools are designed to enable procurement teams to monitor the progress of spend initiatives in real time, receive alerts and compare expenditure both with industry peers and across internal departments. They will enhance the value we provide to customers while creating additional revenue opportunities for Rosslyn.

We have also significantly deepened our relationship with our major client (the "Major Client"), a leading global technology company and household name. The Major Client has been using our platform within its central procurement department since the end of FY 2025, and an introduction has already been made to another department. It was also one of the customers to trial AICE, and we have undertaken co-innovation projects with this organisation. This relationship represents a significant strategic and operational endorsement of our offering.

At the same time, we continued to win new business, including from a number of substantial global enterprises. This progress has supported our transition towards increased revenue quality to enable sustainable growth. Although the introduction of our new pricing model resulted in the departure of some customers, this was mitigated by the acquisition of new business. Consequently, revenue remained broadly level year-on-year at £3.0m (2025: £3.0m), while gross margin improved significantly to 46.8% (2025: 40.7%). These developments are creating stronger foundations from which to build future growth and profitability.

As reported with our interim results, the timing of the conversion of certain anticipated pipeline opportunities shifted into a later period than originally expected. This required us to raise finance in March 2026 to support the working capital requirements of the business. The Board continues to monitor the Group's cost base closely and to assess all available funding options on an ongoing basis.

The actions taken during the year have positioned Rosslyn more effectively to benefit from a market undergoing significant disruption. Enterprises continue to require spend intelligence solutions that can provide data-driven agility, identify potential savings, support more sustainable supply chains, mitigate financial risk and improve cash flow.

This need is driven, in part, by the limited visibility that procurement teams often have over large and complex datasets, particularly where those datasets span multiple geographies, systems and currencies. It is also being reinforced by the growing requirement for enterprises to manage increasingly large volumes of supply-chain data effectively.

Chairman's Statement continued

The market in which we operate continues to demonstrate significant growth potential. The global spend analytics market is forecast to increase from \$3.21 billion in 2024 to \$21.30 billion in 2032, according to Data Bridge Market Research. The principal factors driving this growth include continued technological development, particularly in artificial intelligence and cloud computing; increasing compliance and corporate governance requirements; and macroeconomic uncertainty, which is intensifying the focus on cost optimisation.

Rosslyn has been providing solutions to enterprises with some of the most complex organisational and data environments for more than 18 years. The depth and flexibility of our technology architecture also enable us to incorporate new developments without having to rebuild the platform or start from scratch. We therefore have the experience, expertise and technological foundations required to address evolving customer demands and capture the opportunities ahead. This gives the Board confidence in Rosslyn's future.

Finally, on behalf of the Board, I would like to thank our employees for their continued dedication and commitment. We also express our gratitude to our shareholders for their ongoing support as we continue to develop the business.

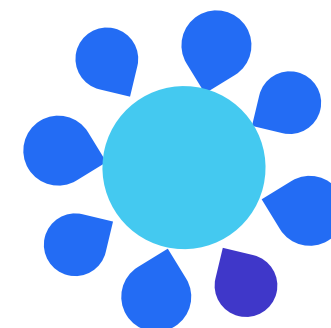
James Appleby
Chairman

27 October 2026

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The actions taken during the year have positioned Rosslyn more effectively to benefit from a market undergoing significant disruption.

▲ [Read more about our KPIs on page 10](#)



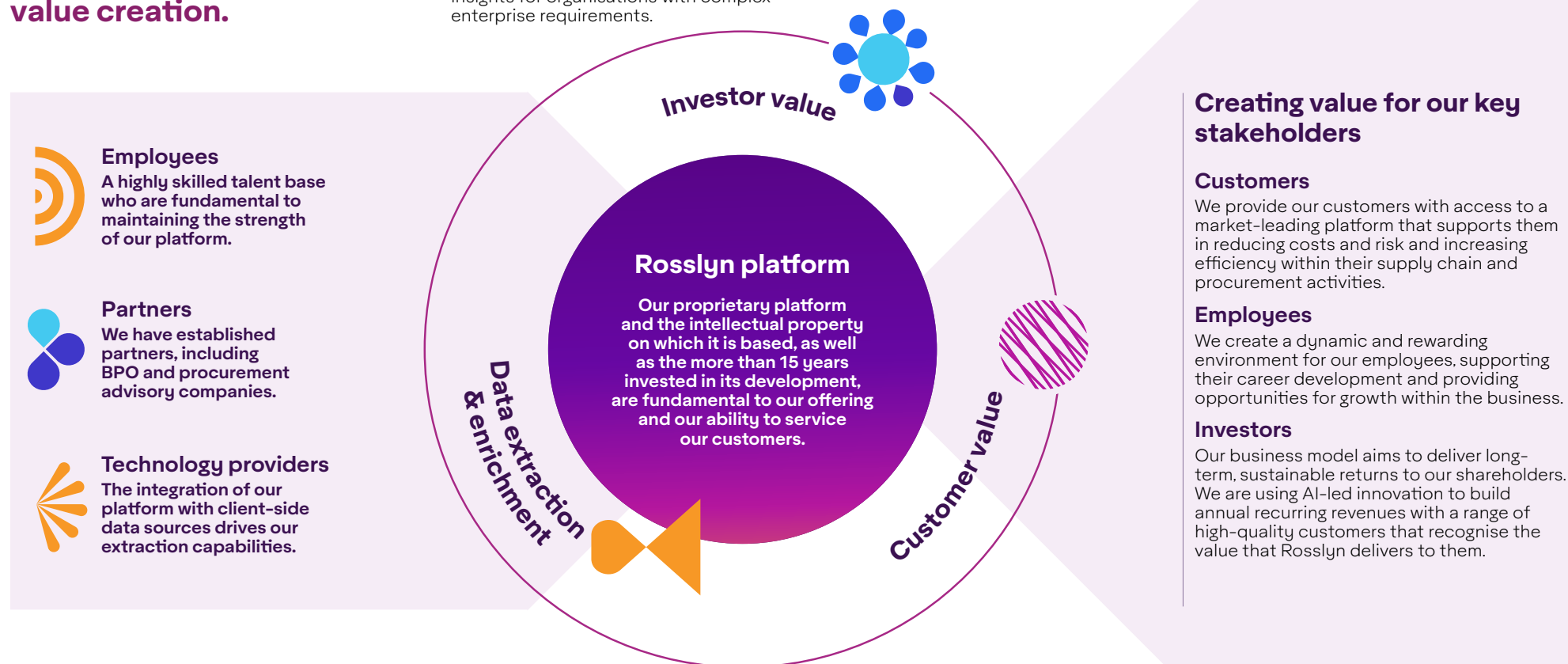
Our Business Model

How our business is structured for growth

Our vision

Rosslyn has a simple vision – to reimagine enterprise spend as a strategic lever for clarity, action and value creation.

We accomplish this by going far beyond where traditional software and services companies stop, delivering a powerful blend of data diligence, restless innovation, and personal partnership. We aim to harness AI to unlock the value of spend data by generating automated, actionable, trustworthy insights for organisations with complex enterprise requirements.



CEO's Review

Unlocking the potential of AI

During the year to 30 April 2026, we have continued to deliver on and validate our strategy to unlock the value of procurement data through providing AI-led actionable insight.



Paul Watts
Chief Executive Officer

We are experiencing excellent momentum with AICE, which has been commercially adopted by three customers. We have already launched two new AI-based tools. We have also continued to advance the conversion of our pipeline and, importantly, enhance the quality of our revenue as we focus on delivering sustainable growth.

Well positioned in an evolving marketplace

We have delivered this progress against the backdrop of a marketplace that continues to evolve as the maturity and strength of AI technology has rapidly developed and at a pace no one could have predicted. Alongside the technological development, what has also changed is that AI is now having significant real-world impacts. We have seen how some of the world's largest organisations have announced mass redundancies under the premise of becoming more productive with AI and the \$ billions the biggest technology companies have committed to driving the AI revolution forward. This is no longer an abstract concept for the future, but something having tangible impacts today.

As we have said before, we are operating in a market that is undergoing an enormous amount of disruption. Historically, the focus of the enterprise b2b software marketplace has been on reporting, processing and managing data from sources such as CRM systems, supply chain systems, inventory management systems and purchase order management systems. They have all been built as systems of record. With generative and agentic AI, the world is now moving to producing systems of action – where the data is used to generate actionable intelligence. The systems of record are not going to be replaced, but with the addition of a layer of AI, we are getting automated actionable intelligence. The question is to what extent will the next generation of systems embed sufficient AI that either enables better quality actions, lower cost of executing actions or the ability to execute actions faster? Ultimately, it is about increasing speed to value.

To be able to truly unlock the potential of AI, rules-based system architectures will need to become AI-led. This fundamental transformation will take time: legacy systems cannot be replaced overnight. To get the great value from AI in the meantime, it is more vital than ever that procurement systems have the highest quality back-end data. This is precisely what Rosslyn offers. AICE, our AI classification tool, automatically and accurately classifies data into any taxonomy, which expands the volume of data that can be analysed, shortens the time to insight and increases accuracy. By using AICE, customers can categorise – and therefore analyse – spend data that was previously unable to be categorised thereby gaining greater visibility of spend and the ability to make better informed decisions.

Having made the strategic decision several years ago to invest in the development of large, language model-based AI technology, we have built a product that we believe offers the lowest total cost of ownership of building, managing, maintaining and governing large, complex procurement data lakes. Moreover, that technology has been stress tested by some of the world's largest organisations and is sitting in a number of customer environments already in production. It is a proven, market-ready solution. In addition, we have already been working with customers to support their transition to utilising AI-based technologies, which is enhanced by our deep experience and domain knowledge of the procurement industry. Enterprise clients need the right team to work with them to implement the right solution and Rosslyn has the breadth and depth of experience to provide this.

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We have established a solid pipeline of new business, providing opportunities for both the short- and long-term...

▲ Read more about AICE on www.rosslyn.ai/product

The long-term revenue potential is significant as we are still at the beginning of this transformation. As a company, we have fully embraced AI and are aware that the market disruption it brings may require adapting our business model. However, the opportunity before us is substantial, and Rosslyn is well positioned to capitalise on this largely untapped market potential.

Progress with customers

We continued to make progress with our Major Client that we secured in FY 2025. Having successfully rolled out an incredibly complex project with the deployment of our platform with the central procurement department, our service provision was expanded with the Major Client trialling our AICE product in their live environment. We are now in discussions with a further department within the Major Client, and we are also undertaking co-innovation with them using Rosslyn's AI technology plus other innovations.

Additionally, and as previously announced, we continued to secure contracts with new customers and renewals with existing customers, including:

- A three-year contract with a global media and technology company that will generate \$160k of ARR as well as \$60k in professional services fees in the first year. The customer, which is a spin-off of an existing long-standing customer and which awarded the contract following a competitive tender, is using Rosslyn's full suite of products, including being the first customer to purchase the new initiative tracking and benchmarking solutions;
- A one-year contract with a British train operating company, which is worth £85k of revenue over the term of the contract;
- A one-year contract win in January 2026 with a global leader in licensing process technology and supply of catalysts, which is worth £95k. The contract was awarded to ensure continued service provision to the customer following its divestiture from an existing long-standing client of Rosslyn, for whom the commercial relationship with Rosslyn continues separately;
- A three-year renewal with a multinational medical devices and healthcare company headquartered in the US. This renewal includes an uplift in the licence fee and the customer will also adopt our AICE tool for the first time. The renewed and expanded contract is worth a total of \$1.2m over the period; and
- A one-year renewal, worth \$0.3m, with one of the world's leading media and entertainment companies

Our strategic decision to prioritise the quality of revenues and not renew certain low-value/low-margin contracts meant that there was churn of some customers who chose not to transition to our new pricing model. This was offset by the new business that we secured during the year as well as the uplift in fees with existing customers that did renew and, as noted above, sometimes expanded the services that we provide them. We are also in advanced discussions over the renewals of contracts for two longstanding customers: further announcements will be made in due course, as appropriate.

Platform and product development

We have continued to progress the adoption of AICE, which has now been rolled out by three customers. Three further customers, including our Major Client, have now also completed their trials of AICE and we are in the advanced stages of negotiation with our Major Client over its commercial adoption. Three more customers are still trialling AICE and we are hopeful that another client will incorporate it as part of their contract renewal in the coming months.

Following AICE becoming fully operational, our focus has been on developing tools that leverage AI to utilise this trustworthy data to provide the procurement function with automated, actionable insights. The first two products to be developed from this process, which were launched during the year and are both sold as add-on modules to our core platform, are IniTrack and our Benchmarking tool:

- IniTrack is a tool that enables customers to plan, track and report on the progress of their procurement initiatives in real time. By using generative AI, it can provide predictive intelligence to alert a spend manager to a potential outcome. While primarily focused on spend, it also has the capability to track other initiatives, such as seeking to reduce risk within the supply chain or increase sustainability.
- Our Benchmarking tool is designed to provide a comprehensive price comparison across a number of use cases. By opting into Benchmarking, customers gain insight into how their spending compares between divisions, against industry peers and public price books. These comparisons can be seen instantly, providing customers with real-time market insights.

We also undertook development work of further AI-powered products and features for this year and beyond including:

- Automated Insights: Seeks to provide procurement teams with granular, actionable insights that are shared in real-time;

- Enhanced Dashboarding: Already an existing module that is able to build flexible dashboards and reports through an intuitive user interface, aims to incorporate AI and natural language to improve its effectiveness and accuracy;
- Strategic Playbooks: Intention for the module, once developed, to utilise AI to provide recommendations on category or supplier management; and
- Connect Further AI: Aims to make use of consolidated, enriched and classified data to power internal AI projects.

Outlook

Rosslyn is presented with significant opportunities as the procurement market increasingly embraces agentic AI technologies. We have already built an innovation-leading AI-based product and had it stress tested by the procurement departments of some of the world's most complex organisations. This, combined with the depth of our procurement experience and expertise, means we are well-positioned to facilitate enterprises with this transition, and we are greatly excited by this prospect.

Our organic strategy for growth is based on expansion with our Major Client and other existing customers as well as winning new business. With our Major Client, we are in discussions about expanding our service provision to further departments and we are in advanced negotiations regarding their adoption of AICE. Similarly, we expect further adoption of our AI modules by other existing customers to be an important contributor to our growth. We are also continuing to transition our customers to our new pricing model when they sign renewals.

We have established a solid pipeline of new business, providing opportunities for both the short- and long-term, and as a result the Board remains confident in achieving current market expectations. Simultaneously, we are maintaining tight cost control as the Board continues to assess all options for how best to fund growth and deliver shareholder value.

Paul Watts
Chief Executive Officer

27 October 2026

CFO's Review

Improving revenue quality

For the year ended 30 April 2026, while we continued to face cash constraints, we delivered an improved operating performance with steady revenue, increased gross margin, significantly reduced adjusted EBITDA loss and reduced cash used in operations.



Ed Riddell
Chief Financial Officer

Revenue

Revenue for the year remained stable at £3.0m (2025: £3.0m), of which £2.3m was annually recurring revenue (2025: £2.3m).

Our revenue primarily comprises the annual licence fees we charge customers for having access to our platform and professional services fees for work undertaken to tailor our solution to align with customers' infrastructure or meet specific additional solution requirements. Annual licence fees continued to be the main contributor to revenue, generating £2.3m (2025: £2.2m) and accounting for 77% of total revenue (2025: 73%). Professional services revenue was £0.6m (2025: £0.8m) and accounted for 20% of total revenue (2025: 26%). Other revenue, which relates to platform hosting for our Major Client, increased to £0.1m (2025: £0.03m) and accounted for 3% of total revenue (2025: 1%).

Gross profit

Gross margin improved significantly to 46.8% (2025: 40.7%), reflecting a reduction in hosting costs and our strategic decision in the previous year to prioritise quality of revenue. Cost of sales includes hosting costs, third-party platform costs, Customer Success and support, and professional services costs. As a result of the improvement in gross margin, gross profit increased to £1.4m (2025: £1.2m). We expect gross margin to improve further in FY 2027 from recognising a full year of the lower hosting costs.

Operating expenses

Operating costs were £3.8m for the year (2025: £3.9m). This includes administrative expenses being lower at £3.1m (2025: £3.3m), primarily as a result of lower employee-related costs due to redundancy measures as we sought to preserve cash, being largely offset by an increase in share-based payment expenses to £0.2m (2025: £0.1m).

Profitability measures

Adjusted EBITDA* loss was significantly reduced to £1.4m (2025: £2.0m loss) as set out in the table below:

	2026 £'000	Restated 2025 £'000
Revenue	2,958	3,005
Gross profit	1,383	1,223
Operating loss	(2,419)	(2,680)
EBITDA Adjustments:		
Depreciation	5	28
Amortisation	616	525
Share-based payments	151	93
Exceptional items (note 6)	198	59
Adjusted EBITDA*	(1,449)	(1,975)

Operating loss was reduced to £2.4m (2025: £2.7m loss), reflecting the increased gross profit and lower operating expenses.

Loss before tax for the year was £2.9m (2025: £2.6m loss). This is due to recognising a fair value loss of £0.3m (2025: £0.3m gain) from the remeasurement of the convertible loan note derivative liability.

* Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, amortisation, exceptional items and share-based payments. The change in the value of share-based payments is adjusted when calculating the Group's adjusted EBITDA as it has no direct cash impact on financial performance. Adjusted EBITDA is considered a key metric to the users of the financial statements as it represents a useful milestone that is reflective of the performance of the business resulting from movements in revenue, gross margin and the costs of the business removing exceptional items which are believed to be not representative of the ongoing business.

Cash flow and liquidity

Cash used in operations was reduced to £1.5m (2025: £1.8m), which primarily reflects a lower operating loss offset by working capital movement whilst, net cash used in operating activities was £1.6m (2025: £1.4m). Net cash used in investing activities was £0.4m (2025: £0.6m), which primarily comprised investment in software. Net cash generated from financing activities was £1.0m (2025: £2.9m), which relates to the fundraisings undertaken in both years. During the year, we raised net proceeds from the issue of new ordinary shares of £0.8m and £0.3m from the issue of convertible loan notes.

Monthly cash burn was reduced to £106k (2025: £160k) as a result of cost cutting measures implemented during the year as we focused on cash conservation.

As a result of the above, there was a net decrease in cash and cash equivalents of £0.9m, with Rosslyn having cash and cash equivalents of £0.8m as at 30 April 2026 (30 April 2025: £1.7m). We remain focused on cash conservation and have further reduced our cash burn since year end to approximately £70k per month. As at 20 October 2026, we had cash and cash equivalents of approximately £0.4m. Based on the anticipated conversion of our pipeline in the near term, the Board continues to expect to report cash and cash equivalents at 30 April 2027 in line with market expectations.

Balance sheet

As at 30 April 2026, we had net liabilities of £1.0m compared with restated net assets of £1.0m at 30 April 2025. The main movements in the balance sheet during the year were the decrease in cash and cash equivalents, as described above, and a £0.9m increase in non-current liabilities related primarily to convertible loan notes and derivative financial instruments.

Ed Riddell

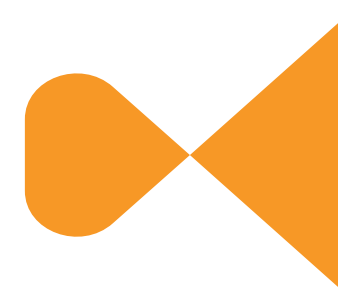
Chief Financial Officer

27 October 2026

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Gross margin improved significantly to 46.8% (2025: 40.7%), reflecting a reduction in hosting costs and our strategic decision in the previous year to prioritise quality of revenue.

▲ Read more about our KPIs on page 10



Key Performance Indicators

Delivering on KPIs

The Board has chosen the following Key Performance Indicators (“KPIs”) for measuring Rosslyn’s progress. The Board keeps the KPIs under review to assess what are the most appropriate metrics as the Group and its strategy develop.

Risk key

- 1 Liquidity
- 2 Data security
- 3 Dependence on key executives and technical personnel
- 4 Reliance on key systems and business continuity
- 5 Customer risk
- 6 Competition risk
- 7 Technical change
- 8 Product risk
- 9 Political, economic and legislative risks
- 10 Climate change

Annual Recurring Revenue

£2.3m ↗



Description – ARR is the sum of ongoing average annual licence revenue for all customers as of the measurement date, with ARR for each customer being their annual recurring contracted value to Rosslyn.

Why it is a KPI – It measures the amount of revenue that is contractually repeatable, representing the base on which to build with new revenue.

Commentary – ARR remained stable, with new customer wins broadly offsetting the impact of customer churn following the Group’s transition to its new pricing model.

Link to risk 1 5 6 8

Weighted Pipeline

£1.7m ↗



Description – The Group’s ARR pipeline that is at the Sales Qualified Lead (SQL) stage or later in the sales process, having been at least qualified in an initial meeting as having budget, authority, need and to be expected to close in an appropriate timeframe.

Why it is a KPI – Pipeline is a critical measurement to the ongoing growth of the business. By weighting the pipeline based on an opportunity reaching a certain stage of the sales cycle, an indicator of nearer-term conversion is provided.

Commentary – Weighted pipeline increased slightly as a result of a greater proportion of larger deals being at more advanced stages of the sales pipeline compared to the previous year.

Link to risk 1 6 8

Total Pipeline

£3.6m ↘



Description – The measurement of ARR of all sales opportunities at the different stages of the sales cycle.

Why it is a KPI – Total pipeline offers insight into the ongoing growth of the business and indicates the success of gaining opportunities even if they do not subsequently progress.

Commentary – Total pipeline decreased as a result of the loss of an outsourcing partner.

Link to risk 1 6 8

Gross Margin

46.8% ↗



Description – The difference between the selling price of Rosslyn’s services and the direct costs of providing those services to the customer, as a percentage. Selling costs include hosting costs, third-party platform costs, Customer Success and support, and professional services costs.

Why it is a KPI – An indicator of the amount of profit available to cover overheads and ultimately pass to the owners.

Commentary – Gross margin improved significantly due to reduced hosting costs and the Group’s strategic decision in the previous year to prioritise quality of revenue.

Link to risk 1 5 6 9

Adjusted EBITDA

£(1.4)m ↗



Description – This is the EBITDA loss for the year adjusted for share-based payments, costs associated with fundraising and exceptional items that are not costs associated with the operations of the business.

Why it is a KPI – It provides an indicator of how efficiently the Group operates and how much of its earnings are attributed to operations by removing certain conditions that are not related to operating performance.

Commentary – The improvement is due to reduced operating loss as a result of an increase in gross margin and a reduction in operating expenses.

Link to risk 1 5 6 8

Cash Burn Rate

£(106)k per month ↗



Description – The amount of cash used in operations over time.

Why it is a KPI – The Group’s rate of cash burn provides a measure of financial strength and self-sufficiency to support operations while the business is at the pre-profit stage.

Commentary – The reduced cash burn reflects the Group’s focus on cash conservation and the implementation of cost control measures.

Link to risk 1 3 9

Risk Management

Managing our risks effectively

In common with any business, the Group can be subjected to a variety of risks in the conduct of its normal business operations that could have a material impact on the Group's long-term performance.

The Group seeks to mitigate exposure to all forms of risk where practical and to transfer risk to insurers where cost effective. In this respect, the Group maintains a range of insurance policies against major identified insurable risks, including (but not limited to) business interruption, cyber security and employment risks.

Roles and responsibilities

The Board is responsible for determining the level and nature of risk that is felt to be appropriate in delivering the Group's objectives and for implementing an appropriate Group risk management framework. The Board routinely monitors risks that could materially adversely affect the ability of the Group to achieve its strategic goals and to maintain financial stability, assisted by senior management. The Board maintains a risk register, which sets out the key risks for the Group. The risk register sets out the nature of each risk, its probability of occurrence, likely impact and mitigation measures. The risk register is reviewed at each Board meeting.

The Audit Committee, comprising the independent Non-Executive Directors, plays a key role in financial risk management. Its responsibilities include monitoring the integrity of financial statements, reviewing internal control and risk management systems and advising on the appointment of external auditors. The Audit Committee ensures that financial performance is properly reported and reviewed, contributing to the Group's risk oversight. During the year, the Audit Committee, in conjunction with the executive team, conducted a full review of the governance and oversight controls at the Group, ensuring that they were appropriate for the business.

The CEO is responsible for the day-to-day leadership of Rosslyn. In conjunction with senior management, the CEO executes the Group's strategy as approved by the Board and implements Board decisions. This role includes ensuring that risk management policies and procedures are effectively integrated into the Group's operations. The CFO oversees the Group's financial operations, including financial planning, management of financial risks, record-keeping and financial reporting. This role is crucial in identifying financial risks and ensuring that appropriate measures are in place to mitigate them. The CFO also supports the Audit Committee in its oversight functions.

Risk appetite

Rosslyn has identified the following principal categories of risk and provides the Board's appetite for such risk:

- **Operational risks** – Rosslyn has a low appetite for operational disruption, which could negatively affect its customers or reputation. The Group implements an appropriate level of control to minimise operational risks.
- **Financial risks** – Rosslyn is investing in technology and growth and is currently cash negative. Cash outflow is managed to ensure sustainable growth, but the short-term financial risk appetite of the Group in this respect is relatively high. It is the intention of the Board to reduce financial risk as quickly as practicable.
- **Strategic risks** – Rosslyn pivoted to a single-product strategy, focused on artificial intelligence. This focused approach on new products means that the Group's strategic risk appetite is relatively high, although this is expected to decline as products mature.

Risk Management continued

Principal risks and uncertainties

The risks outlined below are those that the Board considers to be material to the Group.

Risk Category	Risk	Description	Mitigation	Change
Financial	1 Liquidity	The Group's ability to operate is dependent on it having sufficient financial resources to be able to meet its payment obligations when they fall due or to be able to do so without incurring excessive cost.	The Group completed a fundraising during the year to support working capital and implemented a number of cost-cutting measures. It continued to focus sustainable growth, with an increased emphasis on cash conservation with the intention of ensuring a sufficient cash runway until it becomes cash generative. The finance team closely monitor and manage cash flow. Further detail on the Group's financial risk management can be found in note 22 to the Financial Statements.	↑
Operational	2 Data security	The Group handles large volumes of sensitive client data from multiple data centres around the world. Confidentiality, integrity and accessibility of this data is a top priority. The number of global security breaches reported is on the increase as cyber-attacks become ever more sophisticated, automated and state-sponsored.	The Group's leadership team is responsible for ensuring that all policies, procedures and standards are maintained, that software is developed in line with current best practice, and that the Group's security policies, processes, controls and insurances evolve as risks do. This not only includes cyber security but also the management of data protection (including GDPR and similar legislation in the UK and USA) and is independently audited to the ISO 27001 global standard. To ensure its levels of data security, for clients' data as well as its own, remain as effective as possible, daily vulnerability scans are undertaken as well as regular penetration testing exercises. These external security tasks complement the implementation of the security stack offered within the Microsoft Azure platform.	↔
Operational	3 Dependence on key executives and technical personnel	The Group's future success depends on its senior management and key technical staff. The Group has entered into contractual agreements with these staff members but their continued employment cannot be guaranteed. Failure to retain these staff members may adversely affect the performance and profitability of the Group. It is possible that key staff members may join competitors or establish competitor businesses in their own right.	The Group has identified the key resources and implemented a plan to develop and retain talent, which is reviewed periodically. In addition to financial incentives (bonus, commission schemes and share options), the plan also supports career progression and growth.	↑

Risk Category	Risk	Description	Mitigation	Change
Operational	4 Reliance on key systems and business continuity	The Group's reliance on certain key systems and technologies for its continuing operations exposes it to significant risk as the systems are vulnerable to interruption and damage. The interruption and damage of the Group's systems and/or employees' ability to perform their functions may be due to events beyond the control of the Group; these events include, but are not limited to, natural disasters, pandemics, telecommunications failures, power losses, computer viruses and terrorist attacks. Downtime arising from such events may have a material detrimental effect upon the Group's performance.	The Group maintains disaster recovery plans and undertakes regular security procedures (see 'Data Security' above). These are designed to allow the business to function properly against many foreseeable events. The Group has a resilient IT infrastructure and has adopted a remote-first approach to working, which enables employees to continue to support clients without disruption to client service such as in the event of being required to work remotely. Management recognises the Group's exposure to key systems and seeks to minimise its risk on a cost-realistic basis by means of technology and policy controls, training, testing and appropriate insurances.	↔
Strategic	5 Customer risk	There can be no guarantee that the Group will be able to win new customers or achieve high retention rates. One customer accounts for over 10% of Group revenue, which presents a material risk to revenue should there be churn of these customers.	The Board recognises that customer care and retention is a very important attribute to businesses in the service sector. Clients are supported by the Customer Success team. The Board regards customer satisfaction and low churn as important success signals.	↑
Strategic	6 Competition risk	The sector in which the Group operates is competitive and there can be no certainty that the Group will be able to achieve the market penetration it seeks. There can be no guarantee that the Group's current competitors or new entrants to the market will not bring superior technologies, products or services to the market. The possibility of similar products and services at a lower price may also be offered to the market. There is also a risk that customers may choose to develop their own technology rather than adopting, or continuing, with that of the Group.	The Group has invested significantly in product development, particularly in its artificial intelligence technology that the Board believes is a key competitive advantage and differentiator. The Group's competitive position is also enhanced by being able to leverage the established relationships of its partners with the end customer.	↔
Strategic	7 Technical change	The Group is involved in the provision of software services. The software industry is in the process of continuous change and development, reflecting technical developments and changing customer requirements. These changes may adversely impact the Group's prospects.	The Group continues to invest significant resources into R&D. Its industry contacts provide key insights to enable the Group to future-proof its offering. The Board believes that constantly evolving the product offering best protects the Group against technological change. In particular, the Group continues to make significant progress in leveraging artificial intelligence, which the Directors believe is set to disrupt the marketplace and in which the Group has an opportunity to establish a leadership position.	↔

Risk Management continued

Risk Category	Risk	Description	Mitigation	Change
Strategic	8 Product risk	The Group supplies sophisticated and complex computer software to its customers. These products, when first introduced or enhanced, may contain undetected defects that may fail to meet customers' performance expectations or requirements. When releasing new products, there is also a risk of unidentified bugs existing in the system. Such failures may damage the Group's reputation and lead to an adverse effect on the Group's business and financial performance.	Products and new releases are rolled out to the market, after extensive testing using well-documented testing protocols, in a progressive manner. If an unidentified bug exists in the system, the Group is capable of rolling back to previous versions of software if absolutely necessary.	↔
Operational	9 Political, economic and legislative risks	The Group may be adversely impacted by developments in the political, economic, global and regulatory environment in which the Group operates. Such risks include, but are not limited to, expropriation, nationalisation, inflation, deflation, changes in interest rates, changes in tax rates and regimes and currency exchange controls. These changes may have an adverse impact on the Group's financial performance. A general deterioration in the economic climate in any of the markets in which the Group operates may impact the demand for the Group's products and services. Such changes in demand may cause an adverse impact on the Group's performance.	The Group operates in a diverse range of markets, which offers some regional diversification. The global nature of the Group's customer base and the ability to move the technology stack from one country to another enable the Group to continue to trade unhindered.	↔
Operational	10 Climate change	The Group faces climate-related risks primarily through potential disruptions to its cloud-based infrastructure, regulatory changes and client ESG expectations. Physical risks, such as extreme weather, could impact data centres, while transition risks may arise from evolving disclosure requirements or carbon-related reporting demands.	The Group employs a risk management framework overseen by its Board and Audit Committee. This includes business continuity planning, data centre resilience measures, and compliance with sustainability standards.	↔

Our Approach to ESG

Our approach to sustainability

At Rosslyn, we are committed to operating our business in a way that makes the world a better place, by positively impacting our customers, partners, employees and the wider community. We strive to meaningfully engage with all our stakeholders to identify aspects of our business most relevant to each, which enables us to build our sustainability framework around them.

Our business is built to drive sustainability. By having visibility of the entire supply chain, we assist our customers in making decisions to reduce waste and enhance their operational efficiency to support the longevity of their business. Some of our customers specifically use our platform to help them meet their environmental, social and governance (ESG) targets and monitor adherence to social and environmental standards through the supply chain.

UN SDGs

Rosslyn is dedicated to leveraging our innovative technology in processing and analysing data to build a more sustainable future in line with the United Nations Sustainable Development Goals (SDGs), including:



Gender Equality

- Ensuring equal pay and equal opportunity for all our employees
- Encouraging use of our services for tracking and eliminating inequality



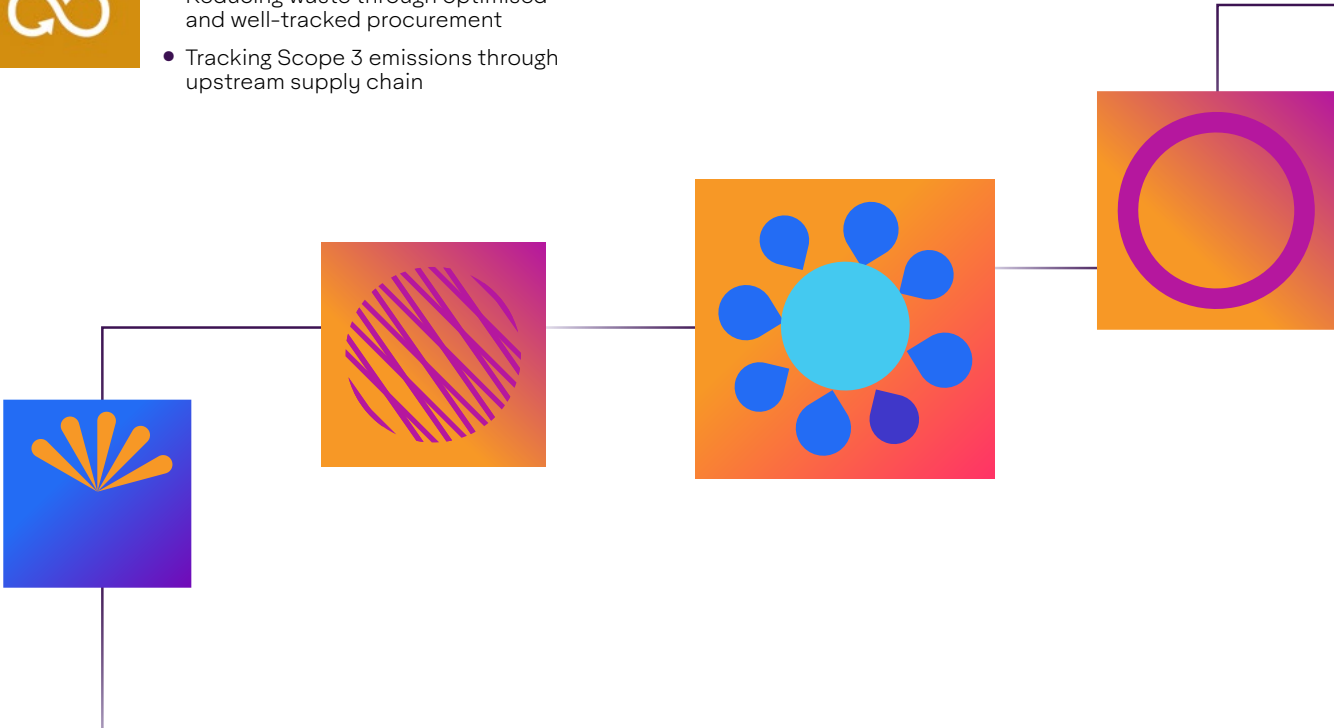
Industry, Innovation and Infrastructure

- Building business resilience through efficient supply chain management



Responsible consumption and production

- Reducing waste through optimised and well-tracked procurement
- Tracking Scope 3 emissions through upstream supply chain



Our Approach to ESG continued

Environmental

As a software business, we are inherently a low-waste company, however we are committed to reducing our environmental footprint where possible. All Rosslyn data centres are third-party hosted, and Azure matches all of its annual global operational electricity consumption with renewable energy purchases. Our Scope 2 emissions are very low due to our remote-first approach.

We encourage the use of public transport for all client and business travel. Customer training is also delivered remotely with all documentation available online.

Social

Our business starts with data, but at the heart of operations are our people. We are committed to creating a positive work environment for our employees, both in terms of supporting their wellbeing – such as through partnering with the Perkbox employee benefits and rewards platform – and career development. We use the Perkbox employee benefits and rewards platform and offer 'me time' where employees can take two hours twice a year with a token amount to spend on themselves for which we will reimburse them. Rosslyn is committed to diversity and inclusion, which is reflected in our hiring policy, and to ensuring that equal opportunities are accorded to all of our employees for training, career growth and advancement irrespective of age, gender identity, ethnic origin, sexual orientation or any other status.

It is Rosslyn's policy to involve employees in the progress, development and performance of the Group, holding a number of briefings during the year to keep staff informed of developments, financial performance and technical changes.

Our commitment to making the world a better place extends towards the wider community, and we encourage and support employees to participate in charitable events and volunteering initiatives, both individually and on behalf of the Group.



Governance

Rosslyn has an established corporate governance structure in place and engages with all stakeholders to achieve the highest operational standards possible and foster a diverse, inclusive workplace. We believe in ethical conduct and the Board of Directors is responsible for ensuring the Group has appropriate governance practices in place and is accountable to shareholders for performance in this area.

Cybersecurity – including data ethics, data privacy and IT security – is a material issue for Rosslyn. As a business that is custodian of vast amounts of client data and that is utilising artificial intelligence and machine learning to generate insight where biases could influence decision-making, any cybersecurity breach could have a significant reputational and financial impact. The Risk Management section on page 12 describes how Rosslyn seeks to mitigate cyber risk. In addition, Board Directors receive cyber training.

The Group follows procedures required under ISO 9001:2015 – the International Organisation for Standardization's accreditation for Quality Management Systems – with which our policies run hand-in-hand, and are as follows:

- Complaints Policy
- Corporate Social Responsibility
- Modern Slavery Policy
- Privacy Policy
- Anti-bribery and anti-corruption practices

The Board follows the Quoted Companies Alliance Corporate Governance Code, and the Board and Audit Committee monitor the Group's compliance.

The Board is also responsible for the Group's systems of internal controls and, together with the Audit Committee, for reviewing those systems, which it does with regards to the Group's Code of Conduct, which sets out the minimum standards that all employees and representatives of the Group are expected to meet. Further details on the Group's corporate governance function can be found in the Corporate Governance Report on pages 18 to 20.

Directors and Senior Management



Paul Watts
Chief Executive Officer

Paul is a 30-year veteran of the enterprise software industry, who has held executive leadership roles in North America, EMEA and Asia-Pacific. His primary expertise is in the design and implementation of go-to-market transformation initiatives centred around the customer experience. Paul has recent experience covering a variety of emerging technologies, including robotic process automation and intelligent automation, as well as a broad spectrum of vertical market knowledge.

Skills and experience

Paul brings a strategic playbook to cover functional execution across customer success, digital marketing, sales execution, value-engineering and customer advocacy, along with an international outlook to business, having lived and worked in the USA, Japan, Asia and Europe.



James Appleby
Chairman

James has over 30 years' experience in the technology industry. He joined the Board of Rosslyn in 2018 and became Chairman in 2019. James is also Chairman of Ten10, a private equity backed IT services company, and bike.rent, a B2B SaaS company that automates in-store rental.

Prior to his non-executive career, James worked as an engineer and then a consultant. In 2002, he founded Bluefin Solutions, and as CEO grew it to approximately 250 people and generating £30m in revenue with offices in the UK, Asia and the USA. In 2015, it was acquired by Mindtree.

James has a Master of Arts in Engineering from Cambridge University.

Skills and experience

James' experience in building and growing an IT business over many years is very relevant to Rosslyn's ambitions, as are his industry connections. These are supplemented by his leadership skills and his background in building successful cultures and mentoring management teams.

Committee Membership



Dr John Chessher
Non-Executive Director

John has 30 years' investment industry experience and has held CEO and director-level positions at leading asset management and investment banking firms. This includes previously acting as CEO of Cenkos Securities Asia and as Head of Asia Pacific Research at Schroder Investment Management. John is currently a Non-Executive Director of Sunda Energy plc, an AIM-listed exploration and appraisal company focused on gas assets in Southeast Asia.

John is a CFA charter-holder, holds an MA in Engineering Science from Oxford University and DBA, MSc and MBA qualifications from Henley Business School.

Skills and experience

John has significant corporate leadership experience and proven track record in corporate finance and investment management. His advisory expertise and knowledge of the capital markets are a valuable addition to the Group as it continues to grow and mature.

Committee Membership



Ed Riddell
Chief Financial Officer*

Ed has over 15 years' experience leading and developing finance departments in high-growth businesses with a focus on technology.

Ed started his career at Ernst & Young where he trained in Audit and Assurance. In 2009, he moved into industry and his roles have included heading up finance teams at tech companies like CorporatePay a fintech payments business that was acquired by WEX Europe, at WEX Europe post the acquisition, and Acin a Financial Services risk control software business as well as at non-financial businesses as a Finance Director and on the Board of Directors of AIM-listed Bonhill Group PLC a media and events business and at Vollebak a high-tech men's clothing brand.

Skills and experience

Ed has a breadth of experience leading, developing, and transforming finance functions. His financial acumen is complemented by his expertise in strategic business development and operational management which he has used to support a number of SME businesses scale and reach profitability.

* Non-Board position

Corporate Governance Report

The Board is committed to effective corporate governance, and is accountable to the Company’s shareholders for such governance. It recognises the importance of applying sound governance principles to the successful running of the Group, with strong internal controls that deliver long-term value and meet stakeholder expectations around leadership and oversight. This report provides shareholders with an overview of the Group’s corporate governance arrangements and their operation during the year.

Corporate governance framework

The Board is responsible to shareholders and provides leadership and direction to the Group and meets regularly to monitor the current state of business and to determine its future strategic direction. The strategic direction and goals of the Group are set within the risk tolerances and control mechanisms the Board believes are appropriate.

Day-to-day management of the Group is delegated to the Chief Executive Officer and senior management team, subject to formal delegated authority limits; however, certain matters are reserved for whole Board approval. These matters are reviewed periodically and include Board and committee composition, strategy, funding decisions and corporate transactions among others.

The roles of Chairman and Chief Executive Officer are separate. The Chairman provides leadership to the Board and is responsible for the Board’s overall effectiveness including by agreeing the agenda for Board meetings, ensuring that the Directors receive the information that they need to participate in Board meetings, and that the Board has sufficient time to discuss issues on the agenda, especially those relating to strategy and governance. The Chief Executive Officer is responsible for the day-to-day leadership of Rosslyn, the management team and its employees. The Chief Executive Officer is responsible, in conjunction with senior management, for the execution of the Group’s strategy approved by the Board and the implementation of Board decisions and for achieving the Group’s strategic and commercial objectives.

The Board is collectively responsible for the long-term success of the Group. Its principal role is to provide leadership within a framework of prudent and effective controls, which enables risk to be assessed and managed. The Board considers the management team’s strategic proposals and, following a rigorous review, determines strategy and ensures that the necessary resources are in place for the management team to execute against that strategy.

The Board has two committees, each with defined terms of reference. They are the Audit Committee and the Remuneration Committee.

Board composition

The Board is comprised of one Executive and two Non-Executive Directors. All the Directors bring a broad and valuable range of skills and experience to the Group. Their biographical details are set out on page 17. Succession planning and the composition of the Board is regularly discussed, particularly by the Non-Executive Directors. There is no indicative timeline for new appointments, although this is reviewed regularly by the leadership team.

The Directors who served during the year ended 30 April 2026 and up to the signing of this annual report (unless otherwise stated) are as follows:

- James Appleby, Non-Executive Chairman
- Paul Watts, Executive Director and Chief Executive Officer
- Dr John Chessher, Non-Executive Director

Board and committee meetings

The Board meets regularly, monthly where possible. In addition to the scheduled meetings, formal and informal discussions with Directors and senior operational managers of the Group in relation to strategic business development and other topics important to the Group’s progress are held by members of the Board regularly. The Board and its committees are provided with information ahead of meetings to give time for review and analysis. For each Board meeting an agenda is prepared and approved by the Chairman and followed. The Board maintains an ongoing list of matters arising from the Board meetings, which are then followed up at subsequent meetings to ensure that matters and decisions are being implemented. The Board assesses the relevance and effectiveness of its Corporate Governance framework each year.

During the year to 30 April 2026, the Board held 11 scheduled meetings. The following table shows the attendance of the relevant Directors at the Board and committee meetings during the year.

Meeting attendance

	Board	Audit Committee	Remuneration Committee
Executive Director			
Paul Watts	11/11	–	–
Non-Executive Directors			
James Appleby, Chairman	11/11	2/2	1/1
Dr John Chessher	11/11	2/2	1/1

Ed Riddell, Chief Financial Officer, attended the 2026 meetings of the Board and the Audit Committee by invitation.

Board effectiveness and evaluation

The performance of the Board is assessed by the Chairman. This assessment includes, but is not limited to, the appropriate level of skill of Board members, the conduct of Board meetings, the decision-making process and the effectiveness of the various Board committees.

The last externally facilitated review of Board performance occurred in 2020. This reflects the availability of resources and the need to prioritise direct business expenditure. The Board understands the importance of externally facilitated performance reviews and is currently considering when the next such review will occur.

The Executive and Non-Executive Directors have a range of skills, knowledge and experience that, together, enable them to oversee the execution of the Company’s strategy for the benefit of the shareholders over the medium- to long-term. The Board comprises Executive and Non-Executive Directors who are all of high calibre and who enable a well-functioning Board.

Directors are required to commit sufficient time to their role to appropriately discharge their duties, which for Non-Executive Directors typically equates to two to four days per month. All Directors are required to undertake cyber security training. Directors are required to develop their knowledge and ensure they stay up to date on matters for which they have responsibility as a Board member. The Directors all have access to independent advice, if required, in respect of their duties from a variety of professional advisers.

Board independence

The Board has considered the independence of all Non-Executive Directors and considers that all Non-Executive Directors bring an independent judgement to bear.

Board committees

The Board has two committees, with clearly defined terms of reference. The membership of these committees and their duties are set out below.

Audit Committee

The Audit Committee is chaired by Dr John Chessher, with James Appleby being the other permanent member of this committee. Other Directors are co-opted onto the committee on an ad hoc basis as necessary. The committee is expected to meet at least twice a year. The main responsibilities of the committee are monitoring the integrity of the Group's financial systems and statements; reviewing significant reporting issues; and reviewing the effectiveness of the Group's internal control and risk management systems.

The committee is also responsible for overseeing the relationship with the external auditor (including advising on its appointment, agreeing the scope of the audit and reviewing the audit findings). The committee meets with the external auditor, without the Executive Board members present, at least once a year.

Remuneration Committee

The Remuneration Committee is chaired by Dr John Chessher, with James Appleby being the other permanent member of this committee. Other Directors are co-opted onto the committee on an ad hoc basis. The committee meets at least annually. In addition to formal meetings, the committee members regularly discuss remuneration matters.

The responsibilities of the committee include determining the remuneration of the Chairman, the Executive Director(s) and other Senior Executives. As part of this role the committee is responsible for setting the framework for any bonus, incentive or share option schemes. The remuneration of the Non-Executive Directors is agreed between the Chairman and the Executive Director(s). None of the Executive Directors or Senior Managers were present at meetings of the committee during consideration of their own remuneration.

Communicating with shareholders

The Chief Executive Officer and Chief Financial Officer meet with institutional shareholders of the Company after the interim and annual results announcements and on an as needed basis at other times in the year to update shareholders on the progress of the Group and engage with shareholders on their needs and expectations. The Chairman speaks with institutional shareholders on a regular basis and as required.

All the Directors attend the Annual General Meeting and encourage the participation of all shareholders, including private shareholders. The annual report and accounts and the interim results are designed to give a detailed review of the business and developments, and are published on the Company's website, www.rosslyn.ai, where they can be accessed by shareholders and potential investors.

Environmental, social and corporate responsibilities

The Group is committed to sustainable progress in all aspects of its business – for the environment, customers, suppliers and communities it operates in. The Group's stakeholders include shareholders of the Company, members of staff, customers, suppliers, regulators, industry bodies and creditors. The Board promotes the highest level of behaviour and ethics, and understands the importance of establishing a corporate culture that promotes the wellbeing of employees and the business as a whole. The principal ways in which the Group gathers the feedback of stakeholders are meetings, direct conversations, email and social media. Further detail on how the Group addresses its environmental, social and corporate responsibilities can be found in Our Approach to ESG on pages 15 to 16.

Internal control and risk management

The Board is responsible for the Group's systems of internal controls and, together with the Audit Committee, reviewing those systems. The systems put in place are designed to manage, limit and control risk but cannot eliminate all risk completely. The Board maintains a risk register and reviews key risks on a monthly basis.

The Executive Director and Chief Financial Officer of the Company are actively involved in the daily management of the operations of the Group. Business risks are regularly identified and appropriate control systems are implemented to manage those risks.

The Group has quality assurance processes in place for the development and delivery of software. The main operating company, Rosslyn Analytics Limited, is ISO 27001:2022 certified, which covers information security management. The Group also adheres to ISO 9001:2015 for quality management.

The Group's internal financial control procedures and monitoring systems include:

- an annual budgetary process to set appropriate measurable targets for monitoring Group progress;
- financial policies and approval processes to ensure proper authorisation is obtained for spending;
- segregation of duties within financial management;
- maintenance of proper records for the production of accurate and timely financial information; and
- detailed monthly reporting to the Board against the operating budget and analysis of cash management.

Corporate Governance Report continued

Corporate governance code

The Board has adopted the Quoted Companies Alliance Corporate Governance Code 2023 ("QCA Code"). Rosslyn acknowledges the importance of the principles outlined in the QCA Code.

The Board considers that the Company complies with the QCA Code, except for Principle 8. The Board is currently focused on the short- and medium-term financial performance of the Company. There is currently no formal Board evaluation process, with current evaluation informal in nature, although this will be undertaken once the Company has achieved its medium-term objectives. The table below summarises where details of the Company's compliance can be found:

Principle	Disclosure in the 2026 annual report
1. Establish a purpose, strategy and business model which promote long-term value for shareholders	page 5
2. Promote a corporate culture that is based on ethical values and behaviours	pages 15 to 16
3. Seek to understand and meet shareholder needs and expectations	pages 18 to 20
4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	pages 15 to 16
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	pages 11 to 14
6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair	pages 18 to 20
7. Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities	pages 17 to 20
8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	page 18
9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture	page 23
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	pages 18 to 20

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

Section 172 of the Companies Act 2006 requires each Director of the Company to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In this way, s172 requires a Director 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 other material stakeholders; impact of the Company's operations on local communities and the environment; desirability of the Company maintaining a reputation for high standards of business conduct; and need to act fairly between members of the Company.

In discharging its s172 duties, the Board has considered the factors set out above and the views of key stakeholders, which consist of: shareholders, members of staff, customers, suppliers, regulators, industry bodies and creditors.

The Board consider, both individually and together, that they have acted in the way 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 (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 30 April 2026.

The table below sets out the factors to which the Board should have regard when performing their duty under s172 and points to other disclosures within this report that are relevant to each factor:

Section 172 Factor:	Further information:
(a) The likely consequences of any decision in the long term	Our Business Model – page 5 CEO's Review – pages 6 to 7 CFO's Review and KPIs – pages 8 to 10
(b) The interests of the Company's employees	Our Approach to ESG – pages 15 to 16 Directors' Report – pages 25 to 26
(c) The need to foster the Company's business relationships with suppliers, customers and others	Our Business Model – page 5 CEO's Review – pages 6 to 7
(d) The impact of the Company's operations on the community and the environment	Our Approach to ESG – pages 15 to 16
(e) The desirability of the Company maintaining a reputation for high standards of business conduct	Our Approach to ESG – pages 15 to 16 Corporate Governance Report – pages 18 to 20 Audit Committee Report – pages 21 to 22
(f) The need to act fairly as between members of the Company	Annual General Meeting – page 26

James Appleby
Chairman

27 October 2026

Audit Committee Report

Introduction

I am pleased to present the Audit Committee's report for the year ended 30 April 2026. I trust that this report will provide you with an insight into our work, the matters handled and the focus of the Audit Committee's deliberations.

Committee members and meetings

The members of the Audit Committee are myself, as Chairman, and James Appleby. I bring relevant expertise and experience to the role as a Chartered Financial Analyst (CFA®) and having been Chairman of the Audit Committee of AIM-listed Sunda Energy plc since April 2024. Other Directors or the Finance Director are co-opted onto the Committee on an ad hoc basis as necessary.

The Audit Committee is expected to meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Committee meets with the external auditor, without the Executive Board members present, at least once a year. The Committee met twice during the year, and all members were present.

Governance and effectiveness

Outside of the formal meeting programme, the Chairman of the Audit Committee and, as appropriate, other Committee members, maintain a dialogue with key individuals involved in the Group's governance, including the Chairman of the Board (who is a member of the Committee), the Chief Executive, the Chief Financial Officer and the external audit lead partner.

The Committee undertakes its duties in accordance with its terms of reference.

Responsibilities and activities

The Audit Committee's responsibility is to ensure that financial information published by the Group properly presents its activities to stakeholders in a way that is fair, balanced and understandable. The Audit Committee oversees the effective delivery of audit services, including making recommendations to the Board on the appointment of auditors, agreeing the scope of the audit and reviewing the audit findings. In addition, the Committee is responsible for monitoring the integrity of the Group's financial systems and reviewing the effectiveness of the Group's internal control systems, business risk management, and arrangements for whistleblowing and related compliance issues.

In its advisory capacity, the Audit Committee has confirmed to the Board that, based on its review of the Annual Report and financial statements and internal controls that support the disclosures, the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable, and provide necessary information for shareholders to assess the Group's position and performance, its business model and strategy.

During the year, the Audit Committee's activities included:

- Examining the annual report and financial statements for the year to 30 April 2025 and the half-year report for the six months to 31 October 2025 and discussing them with management and the external auditor to assess whether the reports, taken as a whole, were fair, balanced and understandable prior to recommending these to the Board for approval.
- Reviewing and challenging areas of significant risks and judgement and the level of disclosure.
- Monitoring auditor effectiveness and independence.
- Reviewing the effectiveness of the Group's system of internal controls and risk management.

Significant judgements

The significant matters that the Audit Committee considered, and upon which made certain estimates and judgements, are set out in the 'Judgements and estimates' section of note 2 to the financial statements. In particular, there was significant discussion and review regarding whether development costs can be capitalised and the terms of the convertible loan notes, particularly around whether a variable number of shares are to be issued on conversion to ensure that they are correctly accounted for as debt and derivatives in line with the nature of the agreement, and judgements made thereon. In addition, the Audit Committee thoroughly reviewed the impairment and going concern model with significant discussions around the sensitivity analysis.

Risk management and internal controls

The processes for identifying, evaluating and managing the significant risks faced by the Group is described in the Risk Management section on page 11. In supporting the Board in maintaining an effective internal control environment, the Audit Committee keeps under review the Group's internal financial control systems and other internal control and risk management systems; maintains a risk register, which is reviewed at regular Board meetings (which are normally held monthly); and reviews the Group's procedures for detecting fraud and preventing bribery and receives reports on non-compliance. During 2026, there were no reports of whistleblowing, bribery, corruption or fraud.

Further details of the Group's financial risk management are set out under note 22 to the financial statements.

Internal audit

At present, the Group does not have an internal audit function. The Audit Committee believes that, owing to the Group's size, management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without an internal audit function. However, the Audit Committee will keep under review the need for an internal audit function as the business develops.

Audit Committee Report continued

External auditor and independence

S&W Partners Audit Limited, trading as S&W Audit were appointed as external auditor in March 2021 following a competitive tender process. The Audit Committee is responsible for overseeing the Group's relationship with its external auditor. During the year, the Audit Committee discharged this responsibility by:

- agreeing the scope of the external audit and negotiating the remuneration of the external auditor;
- receiving reports from the external auditor, including with regards to audit planning;
- meeting the external auditor without management present; and
- assessing the auditor's independence and the effectiveness of the external audit process.

The Audit Committee considers the effectiveness of the external auditor on an ongoing basis during the year, considering its independence, effectiveness and objectivity through its own observations and interactions with the external auditor as well as through feedback from the Chief Financial Officer and members of the finance team. The Audit Committee pre-approves all services provided by the external auditor, including non-audit services, to ensure that independence is not compromised, and oversees policies concerning the entering into of contracts for non-audit services. During the year, no non-audit services were provided. A summary of fees paid to the external auditor is set out in note 6 to the financial statements.

The auditor has confirmed its independence as auditor of the Company and Group through written confirmation to the Company. The Audit Committee is satisfied that the external auditor provided an independent and objective approach to the audit, made appropriate judgements around materiality, identified the key areas of audit risk and made reliable evaluations of audit evidence.

The auditor has expressed their willingness to continue in office as auditor. A resolution to reappoint S&W Audit as the Company's auditor will be proposed at the Company's forthcoming Annual General Meeting.

Dr John Chessher

Chairman of the Audit Committee

27 October 2026

Remuneration Committee Report

Introduction

This report outlines the Group's remuneration policy for its Directors and shows how that policy was applied during the financial year ended 30 April 2026. This section of the annual report has been prepared on a voluntary basis and in order to fulfil the relevant requirements of Rule 19 of the AIM Rules for Companies and in recognition of the importance of providing shareholders with appropriate information with respect to Director remuneration.

Committee members and meetings

I am Chairman of the Remuneration Committee with the other member being James Appleby. Other Directors are invited to participate in Committee deliberations as required, but are not involved in decisions affecting their own remuneration.

The Committee met on one occasion during the year, and all members were in attendance.

Committee responsibilities

The responsibilities of the Committee include determining the remuneration of the Chairman, Executive Directors and other Senior Executives. As part of this role, the Committee is responsible for setting the framework for any bonus, incentive or share option schemes. The remuneration of Non-Executive Directors is agreed between the Chairman and Executive Directors. Executive Directors are not present at meetings of the Committee during consideration of their own remuneration.

Activities during the year

During the year, the Committee undertook the following activities:

- review of Executive remuneration strategy and policy;
- consideration of bonuses to Executive Directors and Senior Managers; and
- assessment of the share options granted under the Rosslyn Data Technologies Plc EMI Share Option Scheme (the "EMI Scheme").

Remuneration policy for Executive Directors

The objective of the remuneration policy is to ensure that the overall remuneration of Executive Directors is designed to attract, retain and motivate them to generate performance aligned to creating sustainable shareholder value, within acceptable risk tolerances.

In the year under review, the Executive Director's total remuneration package comprised:

- fixed pay, including base salary and pension contributions; and
- variable pay and access to the share option schemes.

The variable pay element (namely, bonus) for the Executive Director for the year under review was based on achieving specific financial targets, namely annual recurring revenue and EBITDA aligned with the Group's strategic decision to focus on quality of revenue and attaining sustainable growth. The Committee reviews the bonus scheme for senior executives annually at minimum to ensure that it appropriately encourages and rewards the achievement of clear goals that align with the purpose, business model, strategy and culture of the Company.

Directors' remuneration (audited)

The table below sets out the remuneration of the Directors during the year.

	Salary £'000	Bonus £'000	Benefits £'000	Pension £'000	2026 Total £'000	2025 Total £'000
Executive Director						
Paul Watt, CEO	227	44	4	23	298	339
Non-Executive Directors						
James Appleby, Chairman	50	–	–	–	50	50
Dr John Chessher*	30	–	–	–	30	5
Ginny Warr**	–	–	–	–	–	28

* Appointed 14 March 2025

** Resigned effective 30 March 2025

The above table does not include the value of share options held by the Directors, details of which are set out below.

Share options

No options were granted to Directors during the year under review.

During the year, one-third of the options granted to Paul Watts on 9 December 2024 were eligible to vest subject to the satisfaction of performance-related criteria. The performance criteria were satisfied in full resulting in all of the eligible options vesting. Accordingly, as at 30 April 2026, the following options were held by Directors of the Company:

Director	No. of vested options	Exercise price of vested options	No. of unvested options	
			With performance criteria	Without performance criteria
Paul Watts	1,633,123	5.0p	3,266,248	–

Post year end, the Remuneration Committee reviewed employee incentives and recommended that, given the prevailing share price of the Company and the increase in the issued share capital following the fundraising during the year, the existing awards of share options were no longer a reasonable incentive and should be replaced. This included the cancellation of the 4,899,371 options held by Paul Watts, a Director, and the grant to him, on 22 July 2026, of 6,475,119 new options to vest on the third anniversary of the grant date with an exercise price of 1.85p and exercisable subject to him remaining an employee of the Company.

Remuneration Committee Report continued

Directors' interests

The interests of the Directors in the ordinary shares of the Company are as follows:

Director	As at 23 October 2026*		30 April 2026		30 April 2025	
	Number of shares held	Percentage of issued ordinary share capital	Number of shares held	Percentage of issued ordinary share capital	Number of shares held	Percentage of issued ordinary share capital
James Appleby	8,830,909	7.49%	8,830,909	7.49%	5,830,909	7.88%
Paul Watts	–	–	–	–	–	–
Dr John Chessher	1,000,000	0.85%	1,000,000	0.85%	–	–

* Being the last practicable day prior to the signing of the financial statements

Approved by the Board and signed on its behalf by:

Dr John Chessher

Chairman of the Remuneration Committee

27 October 2026

Directors’ Report

The Directors present their report and audited consolidated financial statements for the year ended 30 April 2026.

Principal activity

The principal activity of the Group (which for the Strategic Report and Corporate Governance sections of this annual report incorporates the activities of the Group subsidiaries) for the year under review was the provision of a procurement intelligence solution via a cloud-based software as a service platform that incorporates data analytics software, data capture, data mining and workflow management.

Financial results

Details of the Group’s financial results are set out in the consolidated statement of comprehensive income and other components of the financial statements on pages 31 to 55.

Business and strategic review

The review of the Group’s business operations, including key performance indicators and principal risks and uncertainties, are set out in the Strategic Report section on pages 01 to 16 along with this Directors’ Report.

Dividends

The Directors do not recommend the payment of a dividend for the year ended 30 April 2026 (2025: £nil).

Directors

The Directors who served during the year ended 30 April 2026 and up to the signing of this annual report (unless otherwise stated) are as follows:

- James Appleby, Non-Executive Chairman
- Paul Watts, Executive Director and Chief Executive Officer
- Dr John Chessher, Non-Executive Director

Directors’ indemnities

A Directors’ and Officers’ insurance policy has been put in place to indemnify the Directors against legal actions by third parties.

Significant shareholders

As at 30 April 2026, to the best of the Company’s knowledge, the following shareholders had a significant interest in the Company’s issued share capital:

Name	Number of shares	% of issued share capital
First Equity	20,680,000	17.54
Bottomley Family	16,575,000	14.06
Canaccord Genuity Group Inc	13,169,075	11.17
Octopus Investments	10,550,075	8.95
Cavendish	9,822,165	8.33
James Appleby, Chairman	8,830,909	7.49
St Johns Asset Management	3,581,000	3.04

Directors’ remuneration and interests

Details of the Directors’ remuneration and interests in the ordinary shares of the Company are set out in the Remuneration Committee Report on pages 23 to 24.

Subsequent events

The material post balance sheet events can be found in note 25 to the financial statements. In particular, this includes on the 22nd July 2026 the Group cancelled, in aggregate, 8,230,942 options over Ordinary Shares. On the same date, the Company granted, in aggregate, 13,026,380 options over Ordinary Shares, a portion of which are to replace the Historical Options.

Corporate governance

A review of the Group’s corporate governance is provided in the Corporate Governance Report on pages 18 to 20.

Employees

It is the Group’s policy to involve employees in its progress, development and performance. During the year, a series of briefings took place to keep employees informed of developments, financial performance and technical changes. The Group is committed to ensuring that equal opportunities are accorded to all its employees irrespective of age, gender and nationality in respect of training, career development and advancement.

Research and development activities

Key to the Group’s strategy is the development of its owned software products; as such, the Company is committed to actively investing in the continued research and development of its software (SaaS) services platform to ensure that the Group remains at the forefront of the procurement intelligence market that it serves. Where specific internal development cost meets the required criteria under IAS 38, these amounts have been capitalised at the cost incurred.

Political and charitable donations

During the year, the Group made no political or charitable donations (2025: £nil and £nil, respectively).

Directors' Report continued

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the Group's financial performance. Financial risk management is carried out by the Board and its policies are outlined in note 22 to the financial statements.

A summary of key risks and their mitigation is shown on pages 11 to 14.

Subsidiary audit exemption

The wholly owned UK subsidiaries of Rosslyn Data Technologies Plc being Rosslyn Analytics Limited (company number 05450134) and Rosslyn Data Management Limited (company number 03842863) are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

Auditor

S&W Audit have expressed their willingness to continue in office as auditor. A resolution to reappoint S&W Audit as the Company's auditor will be proposed at the Company's next annual general meeting.

Disclosure of information to auditor

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant audit information of which the Company and the Group's auditor was unaware; and
- that Director had taken all steps that the Director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company and the Group's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Going concern

Information on the business environment and the factors underpinning the Group's future prospects and product portfolio are included in the CEO's review. During the year, on 14 April 2026, the Group successfully completed an equity fundraising round, raising £0.9m via a placing of shares and £0.4m from an issue of convertible loan notes. The cash balance at 30 April 2026 was £0.8m. The Group has performed prudent scenario analysis on revenue and cost performance covering the period up to April 2028. There is limited headroom in the current forecasts and management plans to cut costs and look to raise capital from a number of different funding options and as such there is considered a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. After making appropriate enquiries, the Directors consider that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements. Accordingly, the financial statements do not include any adjustments which would be required if the going concern basis of preparation was deemed to be inappropriate.

Statement of Directors' responsibilities in respect of the annual report and financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

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

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

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

The Directors are also responsible for ensuring that they meet their responsibilities under the AIM Rules.

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

Annual General Meeting

The Company's 2025 Annual General Meeting ("AGM") was held 27 November 2025. The results of voting were published via the Regulatory News Service and on the Company's website. The Company's 2026 AGM will be held at 10.00am on 11 December 2026 at the offices of Shakespeare Martineau, Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG.

By order of the Board.

Paul Watts
Chief Executive Officer

27 October 2026

Independent Auditor’s Report
To the Members of Rosslyn Data Technologies Plc

Opinion

We have audited the financial statements of Rosslyn Data Technologies Plc (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 30 April 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity and the notes to the financial statements, including material accounting policy information. 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 FRS 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 April 2026 and of the group’s loss 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 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.

Our approach to the audit

Of the group’s 3 reporting components, we subjected two to audits for group reporting purposes which includes with the audit of the parent company.

The components within the scope of our work covered 100% of group revenue, 100% of group loss before tax, and 97% of group net assets.

For the remaining one component, we performed analysis at a group level to re-examine our assessment that there were no significant risks of material misstatement within these.

Key audit matters (“KAMs”)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud) 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Description of risk	How the matter was addressed in the audit
Revenue recognition (including accrued and deferred income)	The group’s revenues are a principal consideration of its financial performance, inherently linked to the Management KPI of Annual Recurring Revenue (“ARR”), and are a key focus of Management to meet market expectations. The Group has different income streams of licence and service work with differing revenue recognition considerations. As a result, there is a risk that revenue is incorrectly recognised.	We challenged management’s revenue recognition accounting policies and related disclosures as described in Note 2 and 3 respectively. As part of our procedures we: • Confirmed the appropriateness of the Group’s revenue recognition policy with respect to the requirement of IFRS 15 “Revenue from Contracts with Customers” and checking that it has been consistently applied. • Performed tests of detail over a sample of revenue transactions to determine whether the revenue recognised was complete, occurred and was recognised in line with the Group’s accounting policies and contract terms as agreed with customers. • Tested a sample of deferred and accrued income to ensure that the related revenue was recognised in the correct period when the services were provided.

Independent Auditor's Report continued

To the Members of Rosslyn Data Technologies Plc

Key audit matter	Description of risk	How the matter was addressed in the audit
The cashflow projections which supports the going concern of the Group, the carrying value of intangible assets and the parent company inter-company receivables.	The group is loss making and has relied on debt and equity fund-raising in previous years. Management have prepared a budget and cashflow forecast indicating that, in their view, the Group and parent company can continue to operate as a going concern for at least 12 months from the date the financial statements are approved. Cashflow forecasts are inherently judgemental, particularly around revenue forecasting and additional funding needs which are subject to fluctuation and uncertainty. As a result, these projections were a key area of audit focus. Furthermore, the group has significant balances relating to intangible assets and the parent company has significant inter-company receivables which present an area of audit risk as the value of these is linked to the same forecasts.	We challenged the assumptions used in the cashflow forecasts for going concern and in respect of the impairment reviews for intangible assets disclosed in note 2 to the group financial statements and for inter-company balances as per note B to the parent company financial statements. The main procedures performed on the forecasts were: • Challenging the assumptions used in the detailed budgets and forecasts prepared by management for the going concern period. • Considering post year end trading performance compared to forecasts and anticipated out-turn for the rest of the financial year • Reviewing bank statements to monitor the cash position of the group post year end and obtaining an understanding of significant cash inflows/outflows expected. • Verifying the consistency of the forecasts used in the impairment calculations with those used for going concern assessment where relevant • Considering management actions taken post year end to ensure that additional funding will be raised. • Using our internal valuation specialists to assess the appropriateness of the model, discount rate and other variables applied in the impairment assessment. We assessed the appropriateness of disclosure around going concern, the intangible assets and the parent company receivables.

Key audit matter	Description of risk	How the matter was addressed in the audit
Capitalisation of intangible assets	The Group capitalises qualifying development costs as intangible assets, which are material to the Group's financial statements. Stringent requirements must be met to capitalise these costs in accordance with IAS 38.	We challenged the assumptions used in the impairment model for intangible assets described in note 2, as well as the costs being capitalised in the year. As part of our procedures we: • Traced a sample of development costs capitalised in the year to supporting documentation. • Assessed the costs capitalised at year-end against the recognition criteria of IAS 38. • Considered the appropriateness of the disclosures made in the financial statements in respect of the intangible assets.
Convertible loan notes	The Group issued convertible loan notes in the year. The accounting treatment is highly judgemental needing to split out between the debt and embedded derivative element in line with the nature of the agreement. As a result, there is a risk of incorrect accounting given judgements involved.	As part of our procedures regarding the convertible loan notes described in note 14 of the group financial statements, we have: • Reviewed the underlying loan agreements to ensure the instruments are correctly accounted for and presented. • Recalculated the amortised cost for the debt element to ensure it is correctly measured. • Reviewed the model used to calculate the value of the embedded derivative portion in conjunction with our internal valuation specialists. • Reviewed the covenants to ensure the correct current and non-current split. • Reviewed the disclosures in note 14 to ensure consistency with the terms of the underlying instrument.

Our application of materiality

The materiality for the group financial statements as a whole ("group FS materiality") was set at £59,200. This has been determined with reference to the benchmark of the group's revenue, which we consider to be one of the principal considerations for members of the company in assessing the group's performance. Group FS materiality represents 2% of the revenue as presented on the face of the Consolidated Statement of Comprehensive Income.

The materiality for the parent company financial statements as a whole ("parent FS materiality") was set at £30,000. This has been determined with reference to the component materiality allocation from the group materiality.

Performance materiality for the group financial statements was set at £38,400, being 65% of group FS materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing, and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds group FS materiality. We judged this level to be appropriate based on our understanding of the group and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements including considering experience from previous audits.

Performance materiality for the parent company financial statements was set at £19,200, being 64% of parent FS materiality based on our overall expectation of the level of audit differences, and the number and significance of areas of judgement in the financial statements.

Material uncertainty related to going concern

We draw attention to note 2 in the group financial statements and to note B in the parent company financial statements, which indicates that group and parent company have incurred net losses of £2,910,000 and £2,582,000 respectively during the year ended 30 April 2026 and, as of that date, the group's current liabilities exceeded their current assets by £642,000 whilst the parent company had net current assets of £2,441,000. As stated in note 2 and note B, the directors have prepared cash flow projections to April 2028 which indicate that the group and parent company are likely to be reliant on additional financing to enable them to meet their liabilities as they fall due. The key audit matter pertaining to the cash flow projections of the Group provides additional detail regarding the key risks and how they were addressed.

As stated in note 2 and note B, these conditions indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Notwithstanding the above, 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 and parent company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the assumptions used in the detailed budgets and forecasts prepared by management for the going concern period.
- Considering post year end trading performance compared to forecasts and anticipated out-turn for the rest of the financial year.
- Reviewing bank statements to monitor the cash position of the group post year end and obtaining an understanding of significant expected cash outflows (such as capital expenditure) in the foreseeable future.
- Considering management actions taken post year end to ensure that additional funding will be raised.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter – Valuation of intangible assets and inter-company receivables

We draw attention to note 2 in the financial statements concerning the valuation of intangible assets and note B in the financial statements concerning the carrying value of inter-company receivables due to the uncertainty associated with these valuations. Additionally, refer to the KAMs section of this report for consideration of the key audit matter on cashflow projections and how they were addressed.

In the above both cases our opinion is not modified in respect of these matters.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Accounts. 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.

Independent Auditor's Report continued

To the Members of Rosslyn Data Technologies Plc

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 26, 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 our procedures are capable of detecting irregularities, including fraud, is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained a general understanding of the Group's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies, and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group's and parent company's industry and regulation.

We understand that the Group complies with the framework through:

- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.
- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group:

- The Companies Act 2006, IFRS and FRS 102 in respect of the preparation of the financial statements.
- General Data Protection Regulation (GDPR) relating to the holding of customer data.
- ISO 27001 accreditations.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Inspected the ISO 27001 certification to confirm accreditation.
- Enquired with Management if there have been any GDPR breaches in the year.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statement, particularly revenue, via fraudulent journal entries.
- The incentive to present a misleading view of the business' financial performance and position given the Group's listed status, which might lead to misrepresentations through actions such as mis-stating revenues, presenting overly optimistic forecasts to support the carrying value of intangible assets, inter-company receivable balances and to support the going concern presumption.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.
- Challenging management regarding the assumptions used in the estimates and judgements areas.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Newton

Senior Statutory Auditor, for and on behalf of

S&W Audit

Statutory Auditor

Chartered Accountants

4th Floor
Cumberland House
15–17 Cumberland House
Southampton
SO15 2BG

Consolidated Statement of Comprehensive Income

for the year ended 30 April 2026

	Note	30 April 2026 £'000	30 April 2026 £'000	Restated 30 April 2025 £'000	Restated 30 April 2025 £'000
Continuing operations					
Revenue	3		2,958		3,005
Cost of sales			(1,575)		(1,782)
Gross profit			1,383		1,223
Other operating income			35		38
Operating expenses			(3,837)		(3,941)
Analysed as					
Administrative expenses		(3,065)		(3,295)	
Depreciation and amortisation		(621)		(553)	
Share-based payments		(151)		(93)	
		(3,837)		(3,941)	
Operating loss			(2,419)		(2,680)
Finance costs	5		(230)		(227)
Fair value (loss)/gain on embedded derivative	14		(261)		330
Loss before income tax	6		(2,910)		(2,577)
Income tax	7		–		(75)
Loss for the year			(2,910)		(2,652)
Other comprehensive income – translation differences			10		30
Total comprehensive loss			(2,900)		(2,622)
Loss per share			Pence		Pence
Basic and diluted loss per share: ordinary shareholders – Total	8		(3.82)		(5.77)

The notes on pages 34 to 47 form part of these financial statements.

Consolidated Statement of Financial Position

as at 30 April 2026

	Note	30 April 2026 £'000	Restated 30 April 2025 £'000
Assets			
Non-current assets			
Intangible assets	9	1,415	1,658
Property, plant and equipment	10	4	9
		1,419	1,667
Current assets			
Trade and other receivables	11	633	822
Corporation tax receivable		100	65
Cash and cash equivalents	12	786	1,680
Total current assets		1,519	2,567
Total assets		2,938	4,234
Liabilities			
Non-current liabilities			
Trade and other payables	13	(143)	–
Financial liabilities – convertible loan notes	14	(753)	(478)
Financial liabilities – derivative financial instruments	14	(885)	(414)
Total non-current liabilities		(1,781)	(892)
Current liabilities			
Trade and other payables	13	(2,161)	(2,358)
Total current liabilities		(2,161)	(2,358)
Total liabilities		(3,942)	(3,250)
Net (liabilities)/assets		(1,004)	984
Equity			
Called up share capital	17	4,515	4,471
Share premium	18	21,842	21,125
Convertible debt option reserve	18	–	–
Share-based payment reserve	18	278	127
Accumulated loss	18	(32,721)	(29,811)
Translation reserve	18	(51)	(61)
Merger reserve	18	5,133	5,133
Total (deficit)/equity		(1,004)	984

The notes on pages 34 to 47 form part of these financial statements.

The financial statements were approved by the Board of Directors on 27 October 2026 and were signed on its behalf by:

Paul Watts
Chief Executive Officer

Consolidated Statement of Changes in Equity

for the year ended 30 April 2026

	Note	Called up share capital £'000	Share premium £'000	Convertible debt option reserve £'000	Share- based payment reserve £'000	Restated (see note 26) Accumulated loss £'000	Translation reserve £'000	Merger reserve £'000	Restated (see note 26) Total equity £'000
Balance at 1 May 2024		4,415	18,923	189	34	(27,348)	(91)	5,133	1,255
Loss for the year as restated		–	–	–	–	(2,652)	–	–	(2,652)
Other comprehensive income		–	–	–	–	–	30	–	30
Total comprehensive loss for the year as restated		–	–	–	–	(2,652)	30	–	(2,622)
Shares issued during the year		56	2,461	–	–	–	–	–	2,517
Issue costs		–	(259)	–	–	–	–	–	(259)
Convertible debt option conversion		–	–	(189)	–	189	–	–	–
Share option charge	23	–	–	–	93	–	–	–	93
Balance at 30 April 2025 as restated		4,471	21,125	–	127	(29,811)	(61)	5,133	984
Balance at 1 May 2025 as restated		4,471	21,125	–	127	(29,811)	(61)	5,133	984
Loss for the year		–	–	–	–	(2,910)	–	–	(2,910)
Other comprehensive income		–	–	–	–	–	10	–	10
Total comprehensive loss for the year		–	–	–	–	(2,910)	10	–	(2,900)
Shares issued during the year		44	834	–	–	–	–	–	878
Issue costs		–	(117)	–	–	–	–	–	(117)
Share option charge	23	–	–	–	151	–	–	–	151
Balance at 30 April 2026		4,515	21,842	–	278	(32,721)	(51)	5,133	(1,004)

The notes on pages 34 to 47 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 30 April 2026

	Note	Year ended 30 April 2026 £'000	Restated Year ended 30 April 2025 £'000
Cash flows used in operating activities			
Cash used in operations	See below	(1,544)	(1,752)
Finance costs	5	(12)	(20)
Taxation		–	400
Net cash used in operating activities		(1,556)	(1,372)
Cash flows used in investing activities			
Purchase of property, plant and equipment	10	(4)	(7)
Acquisition of intangible assets	9	(373)	(563)
Net cash used in investing activities		(377)	(570)
Cash flows generated from financing activities			
New loans in year	14	350	1,200
Convertible loan issue costs		(82)	(145)
Issue of shares		878	2,150
Expenses related to the issue of shares		(117)	(259)
Net cash generated from financing activities		1,029	2,946
Net (decrease)/increase in cash and cash equivalents		(904)	1,004
Cash and cash equivalents at beginning of year	12	1,680	646
Foreign exchange gains		10	30
Cash and cash equivalents at end of year	12	786	1,680

Reconciliation of loss before income tax to cash used in operations

	Year ended 30 April 2026 £'000	Restated Year ended 30 April 2025 £'000
Loss before income tax	(2,910)	(2,577)
Depreciation, amortisation and impairment charges	621	553
Loss on disposal of property plant and equipment	4	–
RDEC income	(35)	(38)
Share-based payment transactions	151	93
Fair value loss/(gain) on embedded derivative	261	(330)
Finance costs	230	227
	(1,678)	(2,072)
Decrease in trade and other receivables	189	32
(Decrease)/increase in trade and other payables	(55)	288
Cash used in operations	(1,544)	(1,752)

The notes on pages 34 to 47 form part of these financial statements.

Notes to the Consolidated Financial Statements

for the year ended 30 April 2026

1. General information

Rosslyn Data Technologies Plc (the “Company”) is a company incorporated and domiciled in the UK. It is quoted on AIM, a market of the London Stock Exchange. The address of the registered office is C/O Ampa Holdings LLP, Level 19, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG.

The Company is the ultimate parent company of Rosslyn Analytics Limited and Rosslyn Data Management Limited, companies incorporated in the UK, and the ultimate parent company of Rosslyn Analytics, Inc., a company incorporated in the USA (collectively, the “Group”). Rosslyn Analytics Limited and Rosslyn Data Management Limited are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A. The Group’s principal activity is the provision of procurement data analytics using a proprietary platform, data capture, data mining and workflow management.

The financial statements are presented in British Pounds Sterling (£), the currency of the primary economic environment in which the Group’s activities are operated in and reported in £’000. The financial statements are for the year ended 30 April 2026.

2. Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The Group financial statements have been prepared under the historical cost convention subject to fair valuing certain financial instruments and in accordance with UK-adopted international accounting standards.

The parent company’s financial statements have been prepared under applicable United Kingdom accounting standards (FRS 102) and are on pages 48 to 49.

Going concern

Information on the business environment and the factors underpinning the Group’s future prospects and product portfolio are included in the CEO’s review. During the year, on 14 April 2026, the Group successfully completed an equity fundraising round, raising £0.9m via a placing of shares and £0.4m from an issue of convertible loan notes. The cash balance at 30 April 2026 was £0.8m. The Group has performed prudent scenario analysis on revenue and cost performance covering the period up to April 2028. There is limited headroom in the current forecasts and management plans to cut costs and look to raise capital from a number of different funding options and as such there is considered a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. After making appropriate enquiries, the Directors consider that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements. Accordingly, the financial statements do not include any adjustments which would be required if the going concern basis of preparation was deemed to be inappropriate.

Basis of consolidation

The consolidated statement of comprehensive income and statement of financial position include the financial statements of the Company and its subsidiary undertakings as of 30 April 2026.

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries (the “Group”) as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method.

In the consolidated balance sheet, the acquiree’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

Transactions eliminated on consolidation

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial information.

Judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group’s accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The following are key sources of estimation uncertainty and critical accounting judgements:

Judgements

- Development costs capitalised as intangible assets – Management exercises judgement in determining whether the costs can be capitalised. Management look for costs that can be directly attributable, and also measurable, to a particular project when deciding on capitalisation. During the year, the Group has capitalised intangible assets development costs of £373,000 (2025: £563,000), which relate specifically to the Rosslyn Platform redevelopment.
- Management have exercised judgement in reviewing the terms of the convertible loan notes, particularly around whether a variable number of shares are to be issued on conversion to ensure that they are correctly accounted for as debt and derivative in line with the nature of the agreement.

2. Accounting policies continued

Judgements and estimates continued

Estimates

- Recognition of professional services revenue – For projects that are in progress, management assesses how far through to completion then recognise revenue using time management records and expectation of total time required based on prior projects.
- Impairment of intangible assets – Management have carried out an impairment review based on the recoverable amount using a discounted cash flow model. No impairment is considered necessary, but this is dependent upon future cash flows generated by the continuing subsidiary operations, which themselves are dependent on the successful commercialisation, value and timing of product sales. The Directors performed sensitivity analysis on the net present value of future income streams of the Group to consider whether there are any indicators of impairment to the carrying amount of intangible assets of £1,415,000 (2025: £1,658,000). A 10% change in new business revenues results in a £590,000 reduction in the net present value of the future income streams of the Group. New business revenues would need to decrease by 20% before an impairment charge is required for the carrying value of the intangible asset. The ultimate result of these assumptions cannot be determined at this time, and the financial statements do not account for any impairment provision that might be necessary should the Group's cash flows deviate from the forecast.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts for services provided to third parties in the normal course of business during the year, net of value-added tax, and results from the principal activities of the Group.

Each element of revenue (described below) is recognised only when:

- the consideration receivable is fixed or determinable; and
- collection of the amount due from the customer is reasonably assured.
 - i) Initial data processing and analysis in connection with the deployment and customisation of the Group's proprietary solutions are recognised over the corresponding period of the related customer contract.
 - ii) Annual licence fees are recognised on a straight-line basis over the period of the contractual term.
 - iii) Any revenue arising from consultancy or professional services work is recognised as such services are delivered.

Services that have been delivered at the end of a financial period but which have not been invoiced at that time are recognised as revenue and shown within accrued revenue in the statement of financial position.

Advance payments from customers are included within deferred income in the statement of financial position. Such amounts are recognised as the services are provided to the customer in accordance with points (i) to (iii) as set out above.

Cost of sales

Cost of sales includes utilised data storage costs proportionate to the amount utilised to service customers, together with third-party costs for software licences supplied to customers.

Other intangible assets

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

- Internally developed software – five years straight line

Amortisation has been included within depreciation, amortisation and impairment of non-financial assets.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and 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. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Fixtures, fittings, and equipment – 18 to 36 months straight line

Impairment review of intangible assets

The intangible assets, with the exception of goodwill, are being amortised over their useful economic lives, however management still tests intangible assets for impairment if and when indicators of impairment arise. Where such an indication exists, management estimates the fair value less costs to sell of the assets based on the net present value of future cash flows. The Directors have considered whether there are any indicators of impairment to the carrying amount of intangible assets of £1,415,000 (2025: £1,658,000), and there is considered to be no requirement for impairment in this financial year.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Notes to the Consolidated Financial Statements continued

for the year ended 30 April 2026

2. Accounting policies continued

Taxation continued

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An intangible asset arising from development or the development phase of an internal project is recognised if the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for sale or use;
- the intention to complete the development;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits (for example, the existence of a market for the output of the intangible asset or for the intangible asset itself);
- the availability of resources to complete the development; and
- the ability to measure the attributable expenditure reliably.

This financial year the development costs of the new Rosslyn Platform have been able to be identified meeting the tests above and have therefore been capitalised.

Foreign currencies

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Company's presentation currency is pounds sterling.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result and are recognised in administrative expenses.

Group companies

The results and financial position of all the Group entities (none of which have the currency of a hyperinflation economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income. The following exchange rates were applied for £1 at each year end:

	2026	2025
US dollars	1.35	1.34
Euros	1.15	1.18

Retirement benefits

The Group operates a defined contribution scheme. Contributions payable to the Group's pension scheme are charged to the income statement in the period to which they relate.

Trade and other payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the expected payment period is not considered to be material.

Financial assets

Classification

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Investments other than investments in subsidiaries are classified as either held-for-trading or not at initial recognition. At the year-end date all investments are classified as not held for trading.

Trade receivables

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15, as the contracts of the Group do not contain significant financing components.

Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature.

A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

2. Accounting policies continued

Financial assets continued

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held by the Group and overnight call deposits.

Financial instruments

Financial liability and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Convertible debt

The proceeds received on issue of the Group's convertible debt, where there is a fixed amount of equity to be issued, are allocated into their liability and equity components and presented separately in the balance sheet. Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert. This is then measured at amortised cost.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited directly to equity.

On conversion, the debt and equity elements are credited to share capital and share premium as appropriate, with no gain or loss recognised.

Where a variable amount of equity can be converted, then a derivative is created on inception which is measured at fair value through profit and loss account, with the host debt being recognised as a liability which is included at amortised cost with associated fees offset against the debt. Fees associated with the derivative are expensed.

Share capital and share premium

Ordinary shares are classified as equity. Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, the Enterprise Management Incentive (EMI) Scheme.

The fair value of the employee services received in exchange for the grant of the 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 options granted calculated using an appropriate option pricing model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. Options issued under the scheme to Non-Executive Directors and other individuals who are not employees of the UK Company follow the EMI rules but are considered non-qualifying EMI options for tax purposes.

Where a scheme is cancelled with replacement equity issued for the cancelled scheme, then this is accounted for as a modification with the incremental fair value (comparing the fair value of the equity under the old scheme and the equity instruments under the new scheme at the date of modification) being accounted for over the vesting period.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect is material, provisions are discounted at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

Finance costs

Finance costs comprise interest payable on borrowings and direct issue costs.

Research and Development Tax Incentives

The Group recognises expected tax credits for conducting qualifying research and development activities in the Income Statement when it is probable that the credit will be received and the amount can be measured reliably. Where the expected credit is taxable (such as credits arising from claims under the UK Research and Development Expenditure Credits (RDEC) Scheme) the credit is shown in the Income Statement above the tax line. This has the effect of increasing the profit before tax but also increasing the total tax expense. These credits are accounted for in line with the treatment for government grants so are recognised in the Income Statement when they relate to expenditure or are recognised as deferred income and recognised over the useful life of the assets when they relate to assets.

Notes to the Consolidated Financial Statements continued

for the year ended 30 April 2026

2. Accounting policies continued

Standards, amendments and interpretations

The following new and amended Standards and Interpretations effective for the financial year beginning 1 May 2025 have been adopted. The adoption of these standards has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current liabilities with covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

Standards not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

- Lack of Exchangeability (Amendments to IAS 21)
- IFRS 18 Presentation and Disclosure in Financial Statements (New standard)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (New standard)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts referencing Nature-dependent Electricity (Amendments to IFRS9 and IFRS 7)

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

3. Segmental reporting

Management has determined the operating segments based on the operating reports reviewed by the Directors that are used to assess both performance and strategic decisions. Management has identified that the Directors and the Chief Financial Officer are the Chief Operating Decision Maker in accordance with the requirements of IFRS 8 Operating segments.

The determination is that the Group operates as a single segment, as no internal reporting is produced either by geography or division. The Group views performance on the basis of the type of revenue, and the end destination of the client as shown below.

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Annual licence fees	2,278	2,201
Professional services	582	775
Managed services	98	29
Total revenue	2,958	3,005

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Analysis of revenue by country		
United Kingdom	877	983
Europe	731	854
North America	1,350	1,168
Total revenue	2,958	3,005

Included in Europe is Switzerland, which had revenues of £208,000 in the year ended 30 April 2026 (2025: £468,000). Included in North America is the USA, which had revenues of £1,350,000 in the year ended 30 April 2026 (2025: £1,168,000).

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Analysis of future obligations:		
Performance obligations to be satisfied in the next year	2,227	2,123
Performance obligations to be satisfied after 12 months from the balance sheet date	854	1,416
Total future performance obligations	3,081	3,539

There was one (2025: two) significant customers who made up greater than 10% of total revenue in the year. Customer 1 generated revenue of £520,000 (2025: £376,000). The following revenue arose from the Group's largest customer in each year:

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Annual licence fees	277	214
Professional services	243	162
Total revenue	520	376

4. Employees and Directors

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Wages and salaries	2,370	2,878
Social security costs	324	337
Other pension costs	93	101
Share-based payment expense – Directors	124	64
Share-based payment expense – staff	27	29
	2,938	3,409

The average monthly number of employees during the years was as follows:

	Year ended 30 April 2026	Year ended 30 April 2025
Management	4	4
Research and development	11	16
Sales, marketing and administration	24	24
	39	44

Key Management Personnel comprised the Board of Directors and the Chief Financial Officer. The remuneration of all Key Management Personnel was as follows:

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Emoluments	560	627
Social security costs	81	82
Pension contributions to money purchase schemes	40	40
	681	749
The number of Key Management Personnel to whom retirement benefits were accruing was as follows: Money purchase schemes	2	2

During the year nil (2025: nil) members of the Key Management Personnel exercised share options. Information regarding the highest paid Director is as follows:

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Aggregate emoluments	275	317

There were pension contributions in respect of the highest paid Director of £23,000 (2025: £22,000). The highest paid Director exercised nil (2025: nil) share options during the year.

The Directors' remuneration report information, as indicated on page 23, forms part of these financial statements.

5. Finance costs

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Finance costs		
Convertible loan interest payable	(168)	(117)
Convertible loan transaction costs	(50)	(90)
Other interest paid	(12)	(20)
Finance costs	(230)	(227)

6. Loss before income tax

The loss before income tax is stated after charging:

	Year ended 30 April 2026 £'000	Restated Year ended 30 April 2025 £'000
Share-based payments	151	93
Other Income – RDEC	35	38
Depreciation – owned assets	5	28
Amortisation – owned assets	616	525
Auditor's remuneration – audit of the Group and Company financial statements	77	81
Foreign exchange (gain)/loss	(9)	29

The adjusted EBITDA is calculated as shown below:

	Year ended 30 April 2026 £'000	Restated Year ended 30 April 2025 £'000
Operating loss	(2,419)	(2,680)
Depreciation and amortisation	621	553
Share-based payments	151	93
Exceptional costs	198	59
Adjusted EBITDA*	(1,449)	(1,975)

* Exceptional costs include £nil (2025: £59,000) relating to old contract issues, £194,000 (2025: £nil) of employment restructuring costs and £4,000 of sundry costs.

Notes to the Consolidated Financial Statements continued

for the year ended 30 April 2026

7. Income tax

Analysis of income tax

	Year ended 30 April 2026 £'000	Restated Year ended 30 April 2025 £'000
Current tax		
Corporation tax on losses of the year		
Prior year adjustment	–	75
Total current tax	–	75
Deferred tax		
Origination and reversal of timing differences (see note 15)	–	–
Total tax	–	75
Tax attributable to:		
Loss from continuing operations	–	75

Factors affecting the tax credit

The differences between the total current tax shown above and the amount calculated applying the standard rate of UK corporation tax to the loss before tax are explained below:

	Year ended 30 April 2026 £'000	Restated Year ended 30 April 2025 £'000
Loss from total operations before income tax expense	(2,910)	(2,577)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25.00%)	(728)	(644)
Effects of:		
Prior year adjustment	–	75
Disallowable expenses	129	31
Additional deduction for R&D expenditure	(20)	(35)
Surrender of tax losses for R&D tax credit refund	–	245
Movement in deferred tax not recognised	619	403
Total tax	–	75

8. Loss per share

Basic earnings per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	Year ended 30 April 2026	Restated Year ended 30 April 2025
Loss for the year attributable to the owners of the parent	(£2,910,000)	(£2,652,000)
	2026 Number	2025 Number
Weighted average number of shares		
Weighted average number of shares in issue during the year	76,196,283	45,939,110
	Pence	Pence
Basic and diluted loss per share: ordinary shareholders	(3.82)	(5.77)

Since the Group is currently operating at a loss, there is no difference between the basic and diluted loss per share.

9. Intangible assets

	Internally developed software £'000
Cost	
At 1 May 2024	2,284
Additions	563
At 30 April 2025	2,847
At 1 May 2025	2,847
Additions	373
At 30 April 2026	3,220
Accumulated amortisation	
At 1 May 2024	664
Amortisation	525
At 30 April 2025	1,189
At 1 May 2025	1,189
Amortisation	616
At 30 April 2026	1,805
Net book value	
At 30 April 2025	1,658
At 30 April 2026	1,415

10. Property, plant and equipment

	Fixtures, fittings and equipment £'000
Cost	
At 1 May 2024	73
Additions	7
At 30 April 2025	80
At 1 May 2025	80
Additions	4
Disposals	(35)
At 30 April 2026	49
Accumulated depreciation and impairment	
At 1 May 2024	43
Charge for the year	28
At 30 April 2025	71
At 1 May 2025	71
Charge for the year	5
Disposals	(31)
At 30 April 2026	45
Net book value	
At 30 April 2025	9
At 30 April 2026	4

Notes to the Consolidated Financial Statements continued

for the year ended 30 April 2026

11. Trade and other receivables

	2026 £'000	2025 £'000
Trade receivables	298	370
Other receivables	57	104
Prepayments	165	229
Accrued revenue	113	119
	633	822

Trade and other receivables are all current and any fair value difference is not material.

As at 30 April 2026 and 30 April 2025, there are no receivables considered past due and there is no provision for impairment.

The below represents trade receivables held in foreign currencies at the statement of financial position date:

	2026 £'000	2025 £'000
US dollars	240	229
Euros	12	33
	252	262

12. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash at bank	786	1,680

The following amounts were held in foreign currencies at the statement of financial position date:

	2026 £'000	2025 £'000
US dollars	23	537
Euros	41	269
	64	806

13. Trade and other payables

	2026 £'000	Restated 2025 £'000
Current		
Trade payables	308	581
Social security and other taxes	166	173
Other payables	20	19
Accruals	356	322
Deferred revenue	1,311	1,263
	2,161	2,358
Non-current		
Social security and other taxes	143	–
Total	2,304	2,358

During the year, the Group recognised revenue of £1,057,000 (2025: £749,000) that was included in the deferred revenue balance at the beginning of the period.

14. Borrowings

	2026 £'000	2025 £'000
Non-current		
Convertible loans – host debt	753	478
Convertible loans – derivative	885	414
	1,638	892

14. Borrowings continued

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	2026		2025	
				Face value £'000	Carrying value £'000	Face value £'000	Carrying value £'000
Convertible loan	GBP	10.00%	2029	1,200	643	1,200	478
Convertible loan	GBP	10.00%	2031	350	110	–	–
Total interest-bearing liabilities				1,550	753	1,200	478

In October 2024, the Group issued convertible loan notes of £1,200,000. The total balance may convert into a variable amount of equity at an eligible conversion date, or will be paid as cash.

In April 2026, the Group issued convertible loan notes of £350,000. The total balance may convert into a variable amount of equity at an eligible conversion date, or will be paid as cash.

Details of the payment profile are included in note 22.

Reconciliation of financing liabilities

	Unsecured loans £'000	Lease liabilities £'000	Convertible Loan (derivative) £'000	Convertible Loan (host) £'000	Total financing liabilities £'000
At 1 May 2024	–	–	–	327	327
Additions (less £55k of issue costs)	–	–	744	401	1,145
Conversion	–	–	–	(367)	(367)
Interest	–	–	–	117	117
Revaluation	–	–	(330)	–	(330)
At 30 April 2025	–	–	414	478	892
At 1 May 2025	–	–	414	478	892
Additions (less 33k of issue costs)	–	–	210	107	317
Interest	–	–	–	168	168
Revaluation	–	–	261	–	261
At 30 April 2026	–	–	885	753	1,638

Notes to the Consolidated Financial Statements continued

for the year ended 30 April 2026

15. Deferred tax

No deferred tax asset has been recognised in respect of the remaining losses of £17,205,000 (2025: £15,783,000) due to the unpredictability of future profit streams. Substantially all of the losses may be carried forward indefinitely.

16. Net funds

Analysis of net funds

Net funds is the total of cash and cash equivalents less interest-bearing loans and borrowings. Cash and cash equivalents comprise cash balances, call deposits and other short-term liquid investments such as money market funds which are subject to an insignificant risk of a change in value.

	2026 £'000	2025 £'000
Cash and cash equivalents	786	1,680
Convertible loan	(753)	(478)
Net funds	33	1,202

17. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2026 £'000	2025 £'000
2026: 117,902,876 (2025: 73,987,425)	Ordinary shares	£0.001	118	74
2026: 17,659,275 (2025: 17,659,275)	Deferred shares	£0.249	4,397	4,397
			4,515	4,471

Ordinary shares hold full voting and dividend rights. The Deferred shares have no dividend rights or voting rights.

On 25 October 2024, there was a subdivision of shares from 17,659,275 Ordinary shares of £0.250 each to 17,659,275 Ordinary shares of £0.001 each and 17,659,275 Deferred shares of £0.249 each.

On 28 October 2024, there was an allotment of 51,048,150 Ordinary shares of £0.001 each.

On 5 November 2024, there was an allotment of 5,280,000 Ordinary shares of £0.001 each.

On 31 March 2026, there was an allotment of 7,399,000 Ordinary shares of £0.001 each.

On 14 April 2026, there was an allotment of 36,516,451 Ordinary shares of £0.001 each.

18. Reserves

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The convertible debt option reserve represents the equity component of convertible debt instruments less issue costs.

The share-based payment reserve comprises the fair value of options granted under the Group's Enterprise Management Incentive Scheme, less reductions for those options that lapsed during the year.

The accumulated loss reserve includes all current and prior period retained profits and losses.

The translation reserve comprises translation differences arising from the translation of financial statements of the Group's foreign entities (Rosslyn Analytics, Inc.) into sterling (£).

The merger reserve arises from the Group reorganisation that occurred on 23 April 2014. Rosslyn Data Technologies Plc acquired Rosslyn Analytics Limited in a share-for-share transaction. There was no change in rights or proportions of control in the Group as a result of this transaction. As common control exists IFRS 3 was deemed to not apply, and this has been accounted for as a capital reorganisation. The difference between the share capital and share premium of the Company and the share capital and share premium of Rosslyn Analytics Limited at 23 April 2014 is recognised in the merger reserve.

19. Related party disclosures

During the year, the Group received invoices from a family member of a Director for the provision of consultancy services for the sum of £17,500 (2025: £30,000). At 30 April 2026, £nil (2025: £5,000) is unpaid and is included as a liability in the balance sheet.

During the year, a Director loaned the Group £4,000 (2025: £nil) which is interest free, unsecured and repayable on demand. At the reporting date the amount repayable was £4,000 (2025: £nil).

20. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2026 or 30 April 2025.

21. Pension commitments

The Group operates a number of defined contribution schemes. The assets of the schemes are held in independently administered funds. The pension cost charge represents contributions payable to the funds and amounted to £93,000 (2025: £101,000). At 30 April 2026 £15,000 (2025: £18,000) of pension contributions remain outstanding.

22. Financial instruments

Financial instrument risk exposure and management

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been changes to the Group's exposure to financial instrument risks. In October 2024 the Group issued convertible loans with a value of £1,200,000, followed by a further issue of £350,000 in April 2026. However, its objectives, policies and processes for managing those risks or the methods used to measure them have not changed from previous periods unless otherwise stated in this note.

Principal financial instruments

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

- trade receivables;
- cash at bank;
- trade and other payables; and
- convertible loans.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives regular reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Categories of financial instrument	2026 £'000	2025 £'000
Current financial assets		
Trade and other receivables	298	474
Cash and cash equivalents	786	1,680
Accrued revenue	113	119
Total current financial assets	1,197	2,273
Current financial liabilities		
Trade payables	308	581
Total current financial liabilities	308	581
Non-current		
Loans and borrowings (amortised cost)	753	478
Derivative financial liabilities (FVTPL)	885	414
Total non-current financial liabilities	1,638	892

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board and its policies are outlined below.

a. Market risk

Foreign exchange risk

The Group is exposed to translation and transaction foreign exchange risk as it operates within the USA and other countries around the world and therefore transactions are denominated in sterling, euros, US dollars and other currencies. The Group policy is to try to match the timing of the settlement of sales and purchase invoices so as to eliminate, as far as possible, currency exposure.

The Group does not hedge any transactions and foreign exchange differences on retranslation of foreign currency monetary assets and liabilities are taken to the income statement.

The carrying value of the Group's foreign currency denominated assets and liabilities are set out below:

	2026		2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
US dollars	349	718	819	798
Euros	69	91	289	128
	418	809	1,108	926

The majority of the Group's financial assets are held in sterling but movements in the exchange rate of the US dollar and the euro against sterling have an impact on both the result for the year and equity. The Group considers its most significant exposure is to movements in the US dollar.

Sensitivity to reasonably possible movements in the US dollar exchange rate can be measured on the basis that all other variables remain constant. The effect on profit and equity of strengthening or weakening of the US dollar in relation to sterling by 10% would result in a movement of ±£37,000 (2025: ±£4,000).

b. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of £411,000 (2025: £489,000).

Provision of services by members of the Group results in trade receivables which the management considers to be of low risk; other receivables are likewise considered to be low risk. The management does not consider that there is any concentration of risk within either trade or other receivables. There was no impairment in either the current or prior year.

Notes to the Consolidated Financial Statements continued

for the year ended 30 April 2026

22. Financial instruments continued

Financial risk management continued

b. Credit risk continued

Credit risk on cash and cash equivalents is considered to be small as the counterparties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

c. Liquidity risk

The Group currently holds cash balances in sterling, US dollars and euros to provide funding for normal trading activity. The Group also has access to additional equity funding and, for short-term flexibility, overdraft facilities would be arranged with the Group's bankers. Trade and other payables are monitored as part of normal management routine. Liabilities are disclosed as follows:

	Within one year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
2026				
Trade payables	308	–	–	–
Accruals	356	–	–	–
Convertible loan notes	–	–	1,200	350
	Within one year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
2025				
Trade payables	581	–	–	–
Accruals	322	–	–	–
Convertible loan notes	–	–	1,200	–

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in a volatile and tight credit economy.

The Group will also seek to minimise the cost of capital and attempt to optimise the capital structure, which currently means maintaining equity funding and keeping debt to a manageable level. Share capital and premium together amount to £26,357,000 (2025: £25,596,000) (see page 44).

Whilst the Group does not currently pay dividends it is part of the capital strategy to provide returns for shareholders and benefits for other members in the future. However, the Group is planning growth and it will continue to be important to maintain the Group's credit rating and ability to borrow should acquisition targets become available.

Capital for further development of the Group's activities will, where possible, be achieved by share issues and not by carrying significant debt.

23. Share-based payment transactions

The Directors approved the allocation of share-based payments to various staff members and key management personnel to help align employee interests with shareholder returns. Details of the share-based payment arrangement are described below:

A – Enterprise Management Incentives Share Option Plan

Date of scheme	27 September 2023			
Contractual life	10 years			
Number of employees in scheme	15			
Vesting conditions	Vest over 5 years or satisfaction of performance condition			
	2026	Weighted average exercise price	2025	Weighted average exercise price
Outstanding at start of year	9,553,772	5.00p	1,836,564	25.00p
Granted	–	–	9,553,772	5.00p
Exercised	–	–	–	–
Lapsed	(734,906)	5.00p	(1,836,564)	25.00p
Outstanding at end of year	8,818,866	5.00p	9,553,772	5.00p

The share-based payments become exercisable on the vesting date, and lapse on the 10th anniversary of the grant date.

During the year, an expense of £151,000 (2025: £93,000) was recognised in relation to the scheme, based on the Black-Scholes option pricing model.

£124,000 (2025: £86,000) was charged to the Company; the balance of £27,000 (2025: £7,000) was charged to the subsidiaries where the employees are employed.

24. Subsidiary audit exemption

The wholly owned UK subsidiaries of Rosslyn Data Technologies Plc, being Rosslyn Analytics Limited (company number 05450134) and Rosslyn Data Management Limited (company number 03842863), are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A.

25. Post balance sheet events

On 22 July 2026, the Group cancelled, in aggregate, 8,230,942 options over Ordinary Shares. On the same date, the Company granted, in aggregate, 13,026,380 options over Ordinary Shares, a portion of which are to replace the historical options.

26. Prior Period Correction

During the year, Management have revisited the accounting for the R&D tax credit receivable which was claimed under the RDEC scheme rather than as a R&D tax credit as had previously been the case; furthermore the actual receivable has proved to be lower on finalisation of the claim.

The RDEC scheme, which is an "above the line credit", is accounted for in line with the government grants accounting policy, and the following tables summarise the impacts on the Group's consolidated financial statements. There is no impact on any period prior to 30 April 2025.

26. Prior Period Correction continued

Consolidated Statement of Comprehensive Income (restated)

for the year ended 30 April 2025

	As previously reported	Adjustments	As restated
Continuing operations			
Revenue	3,005	–	3,005
Cost of sales	(1,782)	–	(1,782)
Gross profit	1,223	–	1,223
Other operating income	–	38	38
Operating expenses	(3,941)	–	(3,941)
Analysed as			
Administrative expenses	(3,295)	–	(3,295)
Depreciation and amortisation	(553)	–	(553)
Share-based payments	(93)	–	(93)
	(3,941)	–	(3,941)
Operating loss	(2,718)	38	(2,680)
Finance costs	(227)	–	(227)
Fair value gain on embedded derivative	330	–	330
Loss before income tax	(2,615)	38	(2,577)
Income tax	90	(165)	(75)
Loss for the year	(2,525)	(127)	(2,652)
Other comprehensive income – translation differences	30	–	30
Total comprehensive loss	(2,495)	(127)	(2,622)
Loss per share	Pence		Pence
Basic loss per share:			
ordinary shareholders – Total	(5.5)	(0.27)	(5.77)

Consolidated Statement of Financial Position (restated)

as at 30 April 2025

	As previously reported	Adjustments	As restated
Assets			
Non-current assets			
Intangible assets	1,658	–	1,658
Property, plant and equipment	9	–	9
	1,667	–	1,667
Current assets			
Trade and other receivables	822	–	822
Corporation tax receivable	165	(100)	65
Cash and cash equivalents	1,680	–	1,680
Total current assets	2,667	(100)	2,567
Total assets	4,334	(100)	4,234
Liabilities			
Non-current liabilities			
Financial liabilities – convertible loan notes	(478)	–	(478)
Financial liabilities – derivative financial instruments	(414)	–	(414)
Total non-current liabilities	(892)	–	(892)
Current liabilities			
Trade and other payables	(2,331)	(27)	(2,358)
Total current liabilities	(2,331)	(27)	(2,358)
Total liabilities	(3,223)	(27)	(3,250)
Net assets	1,111	(127)	984
Equity			
Called up share capital	4,471	–	4,471
Share premium	21,125	–	21,125
Share-based payment reserve	127	–	127
Accumulated loss	(29,684)	(127)	(29,811)
Translation reserve	(61)	–	(61)
Merger reserve	5,133	–	5,133
Total equity	1,111	(127)	984

Company Statement of Financial Position

as at 30 April 2026

	Note	30 April 2026 £'000	30 April 2025 £'000
Fixed assets			
Investments	D	–	–
Current assets			
Debtors: amounts due within one year	E	5,326	4,772
Cash at bank and in hand	F	514	311
		5,840	5,083
Total assets		5,840	5,083
Current liabilities			
Creditors: amounts falling due within one year	G	(3,399)	(1,718)
Total current liabilities		(3,399)	(1,718)
Net current assets		2,441	3,365
Non-current liabilities			
Creditors: amounts falling due after more than one year	H	(1,638)	(892)
Total non-current liabilities		(1,638)	(892)
Net assets		803	2,473
Capital and reserves			
Called up share capital	I	4,515	4,471
Share premium account	J	21,842	21,125
Share-based payment reserve	J	271	120
Accumulated loss	J	(25,825)	(23,243)
Total shareholders' funds		803	2,473

The loss of the Company for the year ended 30 April 2026 was £2,582,000 (2025: £2,612,000). The notes on pages 50 to 55 form part of these financial statements.

The financial statements were approved by the Board of Directors on 27 October 2026 and were signed on its behalf by:

Paul Watts

Chief Executive Officer

Registered number: 08882249

Company Statement of Changes in Equity

for the year ended 30 April 2026

	Note	Called up share capital £'000	Share premium £'000	Convertible debt option reserve £'000	Share- based payment reserve £'000	Accumulated loss £'000	Total equity £'000
Balance at 1 May 2024		4,415	18,923	189	34	(20,820)	2,741
Loss and total comprehensive expense		–	–	–	–	(2,612)	(2,612)
Transaction with Owners:							
Shares issued during the year		56	2,461	–	–	–	2,517
Issue costs		–	(259)	–	–	–	(259)
Convertible debt option conversion		–	–	(189)	–	189	–
Share option charge	M	–	–	–	86	–	86
Balance at 30 April 2025		4,471	21,125	–	120	(23,243)	2,473
Loss and total comprehensive expense		–	–	–	–	(2,582)	(2,582)
Transaction with Owners:							
Shares issued during the year		44	834	–	–	–	878
Issue costs		–	(117)	–	–	–	(117)
Share option charge	M	–	–	–	151	–	151
Balance at 30 April 2026		4,515	21,842	–	271	(25,825)	803

The notes on pages 50 to 55 form part of these financial statements.

Notes to the Company's Financial Statements for the year ended 30 April 2026

A. General information

Rosslyn Data Technologies Plc is a company incorporated and domiciled in England and Wales. The address of the registered office is C/O Ampa Holdings LLP, Level 19, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG. The Company's principal activity is the provision of management services.

The principal accounting policies adopted in the preparation of the Company's financial information are set out below. The policies have been consistently applied to all the periods presented.

B. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis, subject to the revaluation of certain financial instruments.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes; and
- financial instruments disclosures, including:
 - categories of financial instruments;
 - items of income, expenses, gains or losses relating to financial instruments; and
 - exposure to and management of financial risks.

Going concern

The Company financial statements have been prepared on a going concern basis in accordance with the basis of preparing the Group financial statements on a going concern basis. However, there is limited headroom in the current forecasts and management plans to cut costs and look to raise capital from a number of different funding options and as such there is considered a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Significant judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

On an ongoing basis the following areas involve a higher degree of judgement or complexity:

Estimates

Recoverability of intercompany balances – These are considered on an annual basis through an impairment review, taking into account the future discounted cash-flows of the businesses involved. The Company has impaired intercompany assets by £1,482,000 (2025: £2,235,000). The Directors performed sensitivity analysis on the net present value of future income streams of the Group to consider whether Group balances owed to the company should be provided for. As noted in the Group accounting policies a 10% change in new business revenues results in a £590,000 reduction in the net present value of the future income streams of the Group. New business revenues would need to decrease by 1% before an impairment charge is required for the carrying value of the intercompany receivables.

The ultimate result of these assumptions cannot be determined at this time, and the financial statements do not account for any impairment charge to the intercompany receivables provision that might be necessary should the subsidiaries cash flows deviate from the forecast.

Judgements

Convertible loan notes – Management have exercised judgement in reviewing the terms of the convertible loan notes, particularly around whether a variable number of shares are to be issued on conversion to ensure that they are correctly accounted for as debt and derivative in line with the nature of the agreement.

Taxation

Taxation comprises current and deferred tax. Current tax is the expected tax payable (or recoverable) for the current period, using tax rates enacted or substantively enacted at the statement of financial position date.

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the statement of financial position date. Timing differences arise when items of income and expenditure are included in tax computations in periods which are different from their inclusion in the financial statements. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the statement of financial position date.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and demand deposits.

Financial assets

Classification

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The parent company is applying IFRS 9 to financial instruments.

Trade receivables

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in FRS 102, as the contracts of the Company do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

B. Accounting policies continued
Investments

Investments are stated at cost less provision for diminution in value. The carrying amounts of the Company's investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If such an indication exists, the investment's recoverable amount is estimated. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an investment exceeds its recoverable amount.

Share capital and share premium

Ordinary shares are classified as equity.

Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Convertible debt

The proceeds received on issue of the Group's convertible debt, where there is a fixed amount of equity to be issued, are allocated into their liability and equity components and presented separately in the balance sheet. Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert. This is then measured at amortised cost.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity. The fair value of the equity element is calculated at each reporting date using an appropriate fair value valuation model, with changes in the fair value being recognised immediately in the consolidated statement of comprehensive income.

On conversion, the debt and equity elements are credited to share capital and share premium as appropriate, with no gain or loss recognised.

Where a variable amount of equity can be converted, then a derivative is created on inception which is measured at fair value through profit and loss account, with the host debt being recognised as a liability which is included at amortised cost with associated fees offset against the debt. Fees associated with the derivative are expensed.

Share-based payments

The Company operates an equity-settled, share-based compensation plan, the Enterprise Management Incentive (EMI) Scheme. The fair value of the employee services received in exchange for the grant of the 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 options granted calculated using an appropriate option pricing model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. Options issued under the scheme to Non-Executive Directors and other individuals who are not employees of the UK Company follow the EMI rules but are considered non-qualifying EMI options for tax purposes.

C. Result of parent company

As permitted by Section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of these financial statements. The Company's result for the financial period is a loss of £2,582,000 (2025: £2,612,000).

D. Investments

Cost	
At 1 May 2025	9,762
Additions	27
At 30 April 2026	9,789
Impairment	
At 1 May 2025	9,762
Impairment	27
At 30 April 2026	9,789
Net book value	
At 30 April 2026	–
At 30 April 2025	–

Notes to the Company's Financial Statements continued

for the year ended 30 April 2026

D. Investments continued

Principal subsidiary undertakings of the Company

The Company owns the following subsidiary undertakings as at 30 April 2026:

Subsidiary	Nature of business	Registered address	Country of incorporation	Cost	Proportion of ordinary shares held by Company
Rosslyn Analytics Limited	Provision of data analytics using a proprietary technology	C/O Ampa Holdings LLP Level 19, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG	UK	£8,752,000	100%
Rosslyn Data Management Limited	Provision of data analytics using a proprietary technology	C/O Ampa Holdings LLP Level 19, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG	UK	£1,037,000	100%
Rosslyn Analytics, Inc.	Provision of data analytics using a proprietary technology	3171 Route 9, Suite 282 Old Bridge, NJ, 08857, United States of America	US	–	–

Rosslyn Analytics, Inc. is a wholly owned subsidiary of Rosslyn Analytics Limited.

E. Trade and other receivables

	2026 £'000	2025 £'000
Amounts owed by Group undertakings	5,256	4,704
Social security and other taxes	29	29
Prepayments	41	39
	5,326	4,772

Amounts owed to Group undertakings are repayable upon demand. They are not expected to be recovered in the short term. All financial assets are measured at amortised cost.

F. Cash at bank and in hand

	2026 £'000	2025 £'000
Cash at bank	514	311

G. Trade and other payables

	2026 £'000	2025 £'000
Trade creditors	71	90
Amounts owed to Group undertakings	3,107	1,405
Social security and other taxes	20	43
Other payables	10	3
Accruals	191	177
	3,399	1,718

Amounts owed to Group undertakings are repayable on demand. All financial liabilities are measured at amortised cost.

H. Borrowings

	2026 £'000	2025 £'000
Non-current		
Convertible loans – host debt	753	478
Convertible loans – derivative	885	414
	1,638	892

Notes to the Company's Financial Statements continued

for the year ended 30 April 2026

H. Borrowings continued

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	2026		2025	
				Face value £'000	Carrying value £'000	Face value £'000	Carrying value £'000
Convertible loans	GBP	10.00%	2029	1,200	643	1,200	478
Convertible loans	GBP	10.00%	2031	350	110	–	–
Total interest-bearing liabilities				1,550	753	1,200	478

In October 2024, the Company issued convertible loan notes of £1,200,000. The total balance may convert into a variable amount of equity at an eligible conversion date, or will be paid as cash.

In April 2026, the Company issued convertible loan notes of £350,000. The total balance may convert into a variable amount of equity at an eligible conversion date, or will be paid as cash.

I. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2026 £'000	2025 £'000
2026: 117,902,876 (2025: 73,987,425)	Ordinary shares	£0.001	118	74
2026: 17,659,275 (2025: 17,659,275)	Deferred shares	£0.249	4,397	4,397
			4,515	4,471

Ordinary shares hold full voting and dividend rights. The Deferred shares have no dividend rights or voting rights.

On 25 October 2024, there was a subdivision of shares from 17,659,275 Ordinary shares of £0.250 each to 17,659,275 Ordinary shares of £0.001 and 17,659,275 Deferred shares of £0.249 each.

On 28 October 2024, there was an allotment of 51,048,150 Ordinary shares of £0.001 each.

On 5 November 2024, there was an allotment of 5,280,000 Ordinary shares of £0.001 each.

On 31 March 2026, there was an allotment of 7,399,000 Ordinary shares of £0.001 each.

On 14 April 2026, there was an allotment of 36,516,451 Ordinary shares of £0.001 each.

J. Reserves

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The convertible debt option reserve represents the equity component of convertible debt instruments less issue costs.

The share-based payment reserve comprises the fair value of options granted under the Group's Enterprise Management Incentive Scheme, less reductions for those options that lapsed during the year.

The accumulated loss reserve includes all current and prior period retained profits and losses.

K. Share-based payment transactions

The Company is the parent of a group, the consolidated financial statements of which precede the Company's financial statements. Accordingly, the Company has taken advantage of the exemptions in FRS 102 from disclosing transactions with 100% members of the Rosslyn Data Technologies Group.

L. Related party disclosures

During the year, a Director loaned the Company £4,000 (2025: £nil) which is interest free, unsecured and repayable on demand. At the reporting date the amount repayable was £4,000 (2025: £nil).

M. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2026 or 30 April 2025.

N. Share-based payment transactions

The Directors approved the allocation of equity-settled share-based payments to various staff members and key management personnel to help align employee interests with shareholder returns. Details of the share-based payment arrangements are described below:

A – Enterprise Management Incentives Share Option Plan

Date of scheme	27 September 2023			
Contractual life	10 years			
Number of employees in scheme	15			
Vesting conditions	Vest over 5 years or satisfaction of performance condition			
	2026	Weighted average exercise price	2025	Weighted average exercise price
Outstanding at start of year	9,553,772	5.00p	1,836,564	25.00p
Granted	–	–	9,553,772	5.00p
Lapsed	(734,906)	5.00p	(1,836,564)	25.00p
Outstanding at end of year	8,818,866	5.00p	9,553,772	5.00p

The share-based payments become exercisable on the vesting date, and lapse on the 10th anniversary of the grant date.

During the year, an expense of £124,000 (2025: £93,000) was recognised in relation to the scheme, based on the Black-Scholes option pricing model. The balance of £27,000 (2025: £nil) was charged to the subsidiaries where the employees are employed.

O. Post balance sheet events

On 22 July 2026, the Company cancelled, in aggregate, 8,230,942 options over Ordinary Shares. On the same date, the Company granted, in aggregate, 13,026,380 options over Ordinary Shares, a portion of which are to replace the historical options.

Company Information

Registered in

England and Wales

Company number

08882249

Registered office

C/O Ampa Holdings LLP

19th Floor, The Shard,
32 London Bridge Street,
London SE1 9SG

Company secretary

Shakespeare Martineau LLP

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London SE1 9SG

Registrar

MUFG Corporate Markets

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29 Wellington Street,
Leeds LS1 4DL

Auditor

S&W Audit

4th Floor Cumberland House,
15–17 Cumberland Place,
Southampton SO15 2BG

Nominated adviser

and broker

Cavendish Capital Markets Limited

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Barts Square,
London EC1A 7BL

Solicitor

Shakespeare Martineau LLP

19th Floor, The Shard,
32 London Bridge Street,
London SE1 9SG

Financial PR

Gracechurch Group

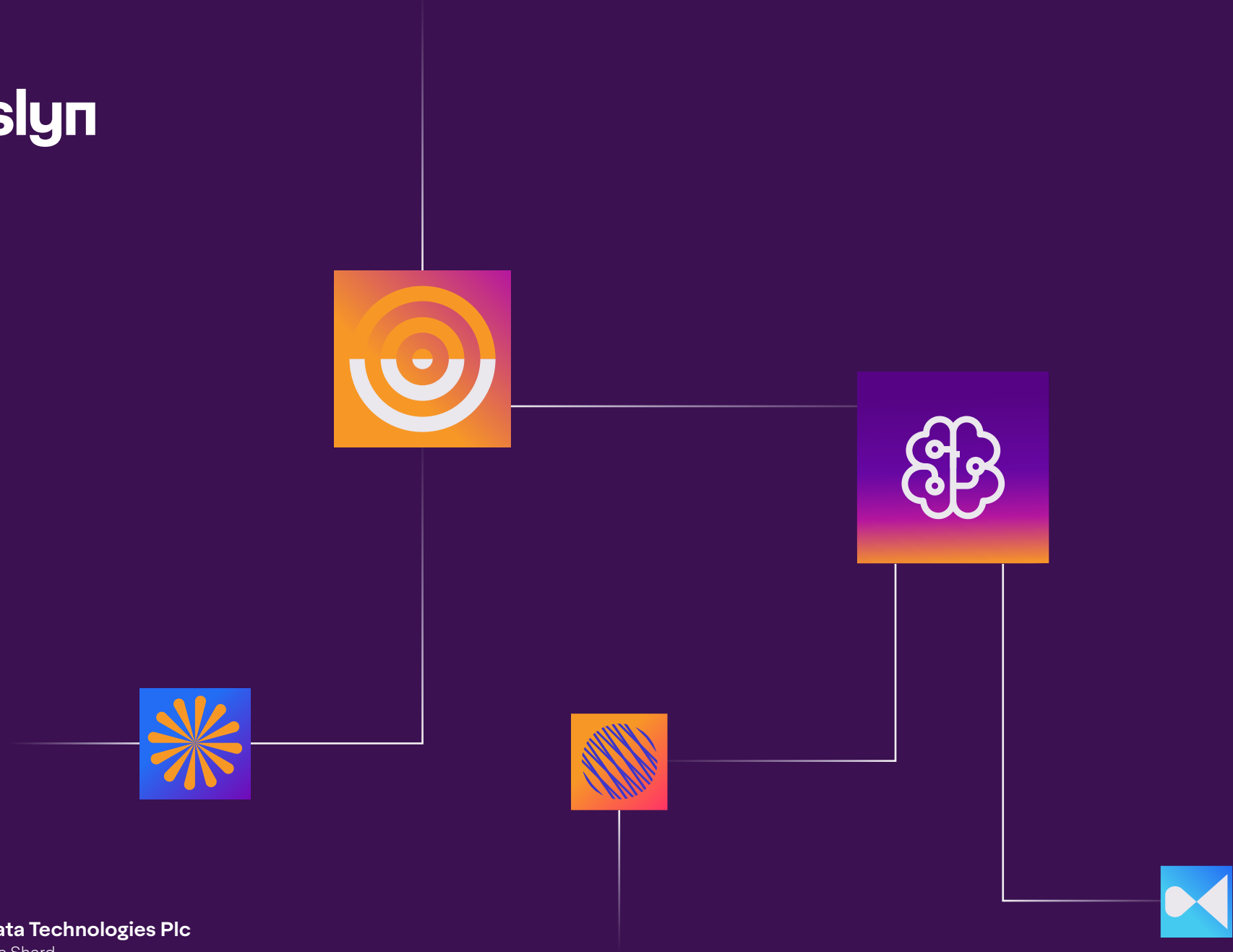
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