



Newmark
SECURITY PLC



YEAR ENDED
30 APRIL 2026

Report & Financial Statements

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ABOUT NEWMARK SECURITY

Powering People Flow Going In And Out Of The Workplace

Intelligent
timeclock
devices

+

Secure
cloud-based
software control

+

End-to-end
people data
management

Secure people data technology to capture the data that drives workforce productivity – from identity and access to time and attendance – bridging the gap between physical and digital workplaces.



Newmark Security PLC (AIM:NWT) is a global leader in secure people-data solutions for human capital management (HCM) systems, trusted by leading enterprise and software providers. For nearly 30 years, the firm has delivered technology that captures and manages ‘people flow’ – from identity and access to time and attendance: Bridging the gap between physical and digital workplaces with speed, security, and compliance.

The Company’s integrated hardware and secure cloud software generate actionable workforce data, enabling enterprises to monitor staff efficiently, protect employees, and optimise operational productivity. Its end-to-end technology and service solutions are designed to lower total cost of ownership while providing lifecycle support that drives sustainable ARR growth.

Led by security-tech entrepreneur Marie-Claire Dwek, Newmark is trusted by some of the world’s largest retailers, law enforcement agencies and defence organisations, and is supported by enterprise reseller software partners, Oracle, SAP and Workday. With its award-winning technology ‘powering people flow’, Newmark Security remains essential to enterprise security, compliance, and workforce management worldwide.

Safe. Seamless. Secure

AT A GLANCE

Year ended 30 April 2026



Newmark
SECURITY PLC



Grosvenor
TECHNOLOGY



Safetell
SECURITY | MAINTENANCE

Group Revenue

£26.4m

+15% (2025: £23.0m)

Continuing Operations

People & Data Management
Division

£21.9m

+21% (2025: £18.1m)

Discontinued Operations

Physical Security Solutions
Division

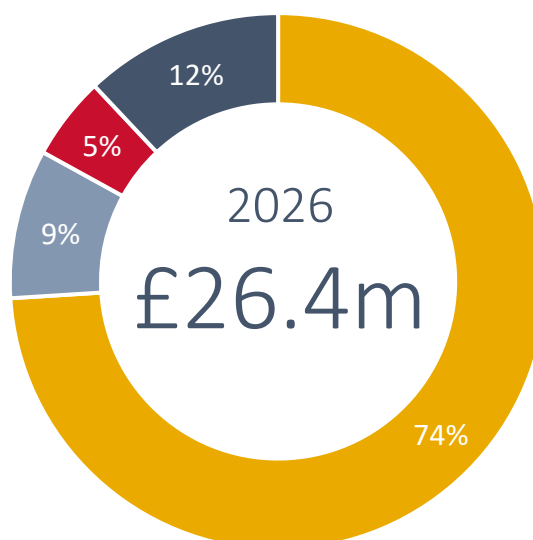
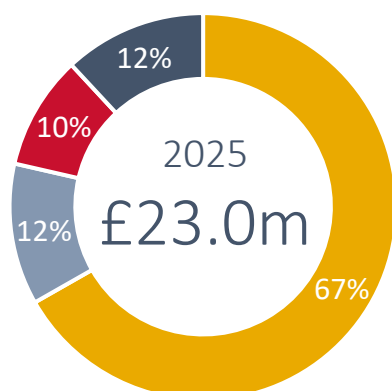
£4.5m

-8% (2025: £4.9m)

Revenue split by division and line of business

- HCM
- Access Control
- Safetell Products*
- Safetell Service*

*Discontinued Operations



Continuing Operations

Employees

70

(2025: 64)

Locations

4

(2025: 4)

HIGHLIGHTS

Year ended 30 April 2026

Continuing Operations

Revenue

£21.9m

+21% (2025: £18.1m)

Gross profit margin

40.3%

-2.2% pts (2025: 42.5%)

EBITDA*

£3.5m

+19% (2025: £2.9m)

Operating profit

£2.1m

+23% (2025: £1.7m)

Profit after tax

£1.3m

+20% (2025: £1.1m)

Earnings per share - basic

13.79p

+19% (2025: 11.60p)

Cash generated from operations

£0.02m

-99% (2025: £2.2m)

Investment in development

£0.7m

+51% (2025: £0.5m)

Net Debt (includes discontinued operations, but excludes leases)

£4.8m

+128% (2025: £2.1m)

HCM
Revenue

£19.5m

+27% (2025: £15.4m)

Annual Recurring Revenue[^]
from HCM SaaS and ClaaS

£3.9m

+8% (2025: £3.6m)

HCM
Subscriptions

96,578

+138% (2025: 40,635)

*EBITDA is calculated by adding back depreciation and amortisation to operating profit

[^]Annual Recurring Revenue is calculated by annualising revenue recognised in April from all clients on deployed HCM subscription contracts

Strategic Report



CHAIRMAN'S STATEMENT



“FY26 has been a year of key decisions as well as record revenues. By sharpening our strategic focus decisively onto HCM, we are ensuring that Newmark's considerable talent, resources and ambition are directed to where they will generate the greatest long-term value. The opportunity ahead for HCM is genuinely exciting, and I am confident the team has everything required to seize it.”

Maurice Dwek,
Chairman

Overview

The year to 30 April 2026 ('FY26') has been the most strategically significant in Newmark's recent history – a year in which strong commercial momentum and decisive Board action have together created the platform for a fundamentally more focused, higher-growth Group. The Board has taken a number of decisions to narrow our strategic focus, reduce complexity and position the Group firmly as a technology-led business centred on Human Capital Management ('HCM').

Once again, HCM has been the engine of the Group's performance, with revenues and profits growing; new channel partners signed; achieving the first commercial sales of GT Tablet, our first software-only solution extending HCM beyond fixed hardware; monthly subscriptions more than doubling; and the completion of both SOC 1 and SOC 2 certifications. The Board is particularly encouraged by the early progress of our Direct-to-End-User ('D2E') strategy, which is now generating its first revenues and building a pipeline commensurate with the scale of the opportunity.

FY26 has also been a year of important strategic clarity for the two other businesses within the Group. Following thorough strategic reviews of both Safetell and Access Control, the Board has reached unanimous conclusions that the sale of these businesses is the best path forward and the Safetell disposal was completed on 30 September 2026.

The decision to sell these businesses reflects the strength of the opportunity in HCM.

Whilst HCM has delivered another year of revenue and profit growth, the Group's net debt has increased to £4.8 million (2025: £2.1 million). This is due to a combination of inventory investment, timing of FY26 sales weighted towards the end of Q4 and the need to fund continuing Safetell losses.

Outlook

The Group entered FY27 with a clear strategic focus on HCM as the Group's principal operating business. In FY26, HCM added new tier-1 partners, grew subscription revenues, recorded the first D2E revenues, and expanded its sales pipeline.

On behalf of the Board, I thank all our employees for their dedication and hard work throughout a complex and demanding year, during which the Group again recorded its highest ever HCM revenues.

Maurice Dwek
Chairman

14 October 2026



CHIEF EXECUTIVE OFFICER’S REVIEW



“HCM represents the future of Newmark, and FY26 has demonstrated that our strategy is working at scale. With North America delivering 43% growth, GT Tablet gaining commercial traction, and our D2E strategy generating its first enterprise revenues, we are now a meaningfully different and more focused business than we were just twelve months ago. The opportunity ahead is the largest we have ever faced. With continued discipline in execution, I look forward to building on this solid platform and delivering another year of progress in FY27 and beyond.”

Marie-Claire Dwek
Chief Executive Officer

Overview

FY26 has been a landmark year for Newmark, marked by outstanding commercial performance in HCM and the decision to sell the Safetell business and seek a buyer for Access Control. There have been a series of operational and product milestones in HCM that significantly strengthen the Group's competitive position and growth trajectory. Continuing operations revenue for FY26 was £21.9 million, representing 21% growth year-on-year. This has been driven overwhelmingly by HCM, which grew revenues by 27% to £19.5 million, itself driven by a 43% increase from North America to £14.1 million.

Sitting beneath these headline numbers is a broader story of strategic progress: three new Tier-1 HCM partners signed; GT Tablet launched in FY25 and achieving first commercial sales in FY26; total monthly subscriptions growing by 138% year-on-year to 96,578 in April 2026; first revenues from our D2E strategy; and the successful achievement of dual SOC certifications. Together, these developments represent a step-change in the scale and quality of HCM's commercial platform.

Alongside this progress, I want to be clear about Safetell, our physical security installation and services business. Having undertaken a thorough strategic review during FY26, the Board has concluded that a disposal was the best outcome for shareholders, with HCM clearly representing the future of the Group.

Whilst Safetell's recurring services business continued to grow strongly, the ongoing climate of

geopolitical volatility and UK economic uncertainty, particularly in the public sector, resulted in further project delays which became unsustainable. Although the impressive gains of a disciplined multi-year strategic plan created the conditions for Safetell's long-term success, in FY26, it became clear that the investment in management time and working capital required to grow this division beyond its current scale would be disproportionate relative to the shareholder value it could generate within the context of the wider Group. Global and local events meant that future unpredictability of market conditions for physical security products and installations, made FY26 the right time to make this decision. Having commenced a formal strategic review earlier in FY26 and run a widely marketed process of engaging with prospective buyers over the period, the Board unanimously concluded that a disposal of Safetell was the best course of action, limiting risk for shareholders and bringing strategic clarity for both management and employees. The Board decided that the offer from the Safetell Managing Director represented the best value for shareholders, particularly considering the considerable closure costs if Safetell was shut down.

The disposal completed on 30 September 2026 following a lengthy Government review process required by the National Security and Investment Act.

On Access Control, following persistent delays with our software partner on the Janus C4 Ultra programme, the Board was equally clear that further investment to accelerate progress would divert vital management focus, bandwidth and capital away from an accelerating HCM business at a critical moment in its trajectory. A disposal of the business would therefore be the disciplined and logical decision in the best interests of shareholders, and this process has now commenced.

Performance

Continuing Operations

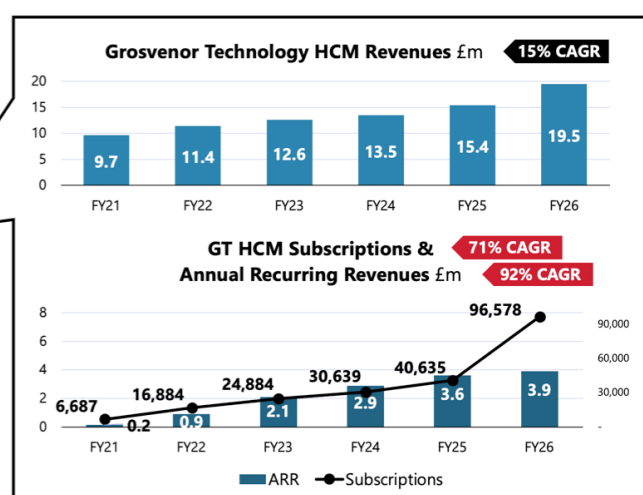
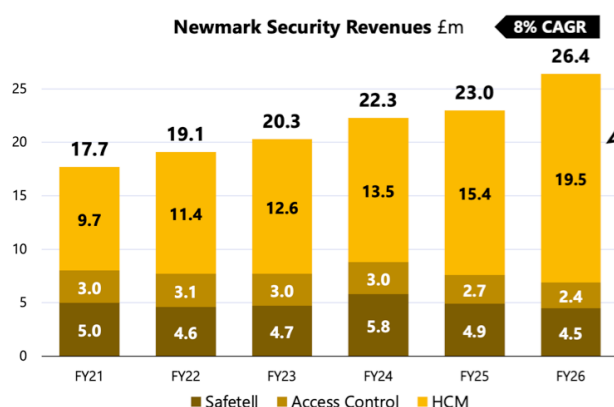
Continuing operations comprising both HCM and Access Control businesses (the People and Data Management division) delivered £21.9 million of revenue in FY26 (FY25: £18.1 million), growth of 21% year-on-year. This continues a trajectory of accelerating growth from £12.7 million in FY21, representing an average CAGR of approximately 11.5% over that period. Gross profit margin for FY26 is 40.3%, a 2.2% points decrease on FY25 (42.5%) due to strategic pricing initiatives with key HCM partners.

Full year continuing operations EBITDA is £3.5 million (FY25: £2.9 million), and EBIT is £2.1 million (FY25: £1.7 million), representing growth of 23% year-on-year. These results represent a strong overall performance due to another year of HCM growth.

HCM revenues grew 27% to £19.5 million (FY25: £15.4 million), driven by a 43% increase in North America to £14.1 million (FY25: £9.9 million). H2 FY26 was by some way our strongest second half ever, with H2 HCM revenue up 31% year-on-year, with HCM overall now representing over 81% of revenue from the People and Data Management Division. Recurring revenues from GT Services remain a key growth driver, with HCM Annualised Recurring Revenue ('ARR') reaching £3.9 million (April 2025: £3.6 million). On an underlying basis – excluding the anticipated phasing-out of a large managed services contract in Mexico – ARR grew 26% year-on-year, continuing its double-digit organic trajectory.

As announced, HCM is now the sole focus of our investment within Continuing Operations as it gains share at both customer and market level. Further detailed commentary on HCM performance can be found in the following section – People and Data Management.

In 2026, we delivered record revenues once again building on positive growth for the last 5 years



Whilst Access Control is also recorded as a Continuing Operation, it is now being held in a process of disposal, with its FY26 performance summarised overleaf.

Access Control revenues for FY26 were £2.4 million (FY25: £2.7 million). As stated, persistent delays from our software partner continued to constrain business growth and held back the division's ability to bring its next generation product to market. The Board therefore took an early decision to focus all investment within Grosvenor on HCM. Inevitably, this resulted in a slowdown in Access Control revenues as remaining legacy product migrations completed and, where possible, costs were contained.

The process of identifying a suitable buyer has already begun.

Discontinued Operations

Safetell revenues for FY26 were £4.5 million (FY25: £4.9 million). Door Services grew by 36% during the year, continuing its multi-year trajectory. However, gains in services were insufficient to offset delays in products, as approximately £1.2 million of project installations slipped from H2 FY26 into FY27 and beyond due to factors outside the Group's control. This resulted in a material adverse impact on Safetell's profitability and cash generation in the second half and contributed to the increase in Group net debt. The Safetell business continues to be challenged by balancing ongoing fixed costs as it builds-out competitive national service capability, against a backdrop of volatile product-related headwinds from public sector project delays, a tightening retail market, and retail banking which continues to reduce in scale across the UK. As part of an ongoing efficiency drive, £0.5 million of annualised costs were

removed from Safetell in FY26 and further cost reductions are being made. Further detailed commentary on Safetell performance can be found in the following section – **Physical Security Solutions**.

As I have mentioned, external factors in FY26 made it clear that the business now requires a separate plan to develop a national door services business and to leverage the many product innovations it has created, at scale. Within the context of Newmark's strategic priorities, this would have continued to demand capital and resources from the Group which has consistently proven it can produce a more immediate and scalable impact in accelerating the HCM business.

Financial

The Group's cash position at 30 April 2026 was £0.7 million (30 April 2025: £0.3 million). Group net debt (excluding leases) as at 30 April 2026 was £4.8 million (30 April 2025: £2.1 million). The increase primarily reflects three factors: significant planned inventory investment to support HCM's growth, including component purchases to protect against microchip supply chain risk; the timing of Q4 FY26 sales receipts; and working capital drawn down to fund Safetell during its disposal process.

The Group has actively managed its financing during the year. The CBILS loan – drawn down in August 2020 – completed its final repayment in August 2026, removing a fixed debt obligation from the balance sheet. The overdraft facility was temporarily increased to £1 million in February 2026 to support Safetell and fund component purchases. The US revolving credit facility was

increased by \$1 million to \$3 million in April 2026, and a new £1 million UK supplier invoice financing facility was secured, providing 115-day financing on inventory supplier invoices. All facilities remain with our relationship bank, HSBC.

Amidst global concerns over ongoing changes to US tariffs, it is reassuring to note that the Group continues to see minimal impact, with HCM terminals currently exempt from tariffs because of their classification as data terminals. Inventory and supply levels are being managed effectively in line with revenues, with stock turn ratios remaining well-controlled. Our CFO, Paul Campbell-White, continues to ensure that investment decisions are aligned with strategic goals, exercising sound financial discipline with strong governance and appropriate commercial controls embedded across the Group.

Board and Governance

During FY26, we were pleased to welcome David Marks and Jon Kempster to the Board as Independent Non-Executive Directors. Both bring extensive public company and advisory experience, and the Board is confident they will make a significant contribution to Newmark's development.

In conjunction with Jon's appointment in February 2026, Michel Rapoport stepped down from the Board after many years of service. I would like to extend my sincere personal thanks to Michel for his wise counsel and for the contribution he has made since the Group's founding years. His experience and commitment have been greatly valued.

Following our preparations in 2025, the Company has now successfully achieved both SOC 1 Type 2 and SOC 2 Type 2 certifications, in addition to achieving the ISO 27001 standard for the second year in a row.

These third-party validations confirm the robustness of the Group's internal controls, data security processes and service delivery integrity. In an environment of increasing regulatory and cyber scrutiny, these credentials carry significant weight with enterprise customers – particularly in North America – and I am proud of the team's sustained commitment to the highest standards.

We follow the Quoted Companies Alliance Corporate Governance Code (QCA Code) and the details of how the Company applies the QCA Code principles are set out in our Corporate Governance section.

Going Concern

As reported in the financial summary above, the Group has proactively managed its financing arrangements, with the CBILS loan fully repaid in August 2026, the US revolving credit facility increased to \$3 million, and a new £1 million supplier invoice financing facility secured. The Board has a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, supported by the strong and growing cash generation of the HCM business. A full analysis of going concern is included in the Directors' Report.

Dividend

The Board is not recommending the payment of a dividend for the year ended 30 April 2026 (FY25: £nil). The Board continues to review its dividend policy as the Group's financial position evolves.

Strategy & Outlook

With the strategic simplification of the Group now well advanced, we enter FY27 with a clear purpose.

HCM has a five-year roadmap, a broader partner network, a product suite spanning hardware and software, and a D2E strategy addressing enterprise opportunities. The investments made in FY26 in people, systems, certifications and partnerships are beginning to contribute.

The outlook for HCM is positive. New partners onboarded in H2 FY26 are beginning to generate pipeline and early orders for FY27. Our D2E strategy is generating RFPs from large multinational companies. GT Tablet is building recurring revenues with the support of a number of partners. And our SOC certifications are supporting engagement with enterprise customers across North America and internationally.

Finally, as I look back on another successful year of record HCM results, I want to thank all our teams across the Group, in North America, the UK and worldwide, for their effort and commitment throughout a year of both achievement and change.

Marie-Claire Dwek

Chief Executive Officer

14 October 2026



The Trusted Brand and #1 Solution for HCM

Identity, Access, Time & Attendance

*Powering 'people flow' in the workplace
by capturing the data that drives
workforce productivity*



GT4 / GT4 LITE



GT8

GT SERVICES

Creating recurring subscriptions

Lifetime Warranty

Every clock includes an enhanced warranty for the lifetime of the device, providing you with complete peace of mind. This guarantees a like-for-like replacement to your specified location, no quibble.

Simple, Unified Control

Harnesses the power and protection of the cloud to provide a simplified ecosystem that not only streamlines your data and device management but also ensures compliance with data and privacy regulations.



GT10 / 2

GT TABLET (SOFTWARE ONLY)



OUR DIVISIONS – CONTINUING OPERATIONS

PEOPLE AND DATA MANAGEMENT

The People and Data Management Division operates through Grosvenor Technology ('GT'), providing enterprise-grade workforce management hardware, software and services to customers across North America, the UK, Europe and the Rest of the World. The Human Capital Management ('HCM') business is the Group's primary growth engine, delivering best-in-class solutions that combine fixed clock devices, a growing software suite, and cloud-connected services.

Revenue information

£'000	2026	2025	Increase/ (decrease)	Percentage change
HCM North America	14,131	9,902	4,229	43%
HCM Rest of World	5,357	5,478	(121)	(2%)
Total HCM	19,488	15,380	4,108	27%
Access Control	2,379	2,719	(340)	(13%)
Total	21,867	18,099	3,768	21%

Performance Overview

GT revenues (including Access Control) recorded another consecutive year of growth, up 21% to £21.9 million (FY25: £18.1 million). The constraints and decision to dispose of Access Control is already described in the CEO's Review, and this brought welcome strategic clarity to FY26 activities.

With full management focus, HCM delivered a landmark year, with revenues growing 27% to £19.5 million (FY25: £15.4 million), the division's strongest ever annual result and representing a five-year revenue CAGR of 15.0% from FY21 (£9.7 million) to FY26. North America – HCM's largest market – grew 43% to £14.1 million (FY25: £9.9 million), with H2 FY26 being the strongest second half in the division's history – H2 HCM revenue was up 31% year-on-year. HCM operating profit for FY26 increased by 38% year-on-year.

This performance was underpinned by the consistent execution of our five-pillar growth strategy, the expansion of our partner network, early traction from new products

and services, and the continued conversion of hardware customers to recurring service-based subscriptions

Our Consistent GT Business Strategy

GT's growth model is built on five pillars organised across three interconnected strategic layers, each with specific initiatives designed to accelerate performance and build long-term enterprise value. Since FY21, this consistent approach has delivered HCM revenue growth from £9.7 million to £19.5 million, ARR growth from £0.2 million to £3.9 million, and subscription growth from 6,687 to 96,578 monthly subscriptions in April 2026. Each of the three strategic layers is aligned to a specific growth metric: Driving Revenue Growth, Margin Growth, and Scaling Innovation.

Layer One – Driving Revenue Growth: Continue and Displace

Pillar 1. Continue: Our team continues to build and expand strategic HCM partnerships across the industry to open new sales channels and drive growth. We

actively seek new partners at all tiers of the market, from global enterprise HCM platforms to specialist regional players, continuously broadening the network through which our hardware and services reach enterprise end-customers. In North America, we continued to drive sales growth – delivering 43% year-on-year growth. Our second half sales performance was by some distance our best to date, with H2 HCM revenue up 31% year-on-year. Three new Tier-1 partners were added during H2, including Legion Technologies, a provider of AI-powered workforce management solutions, through whom HCM has already secured a large new customer. We will be working closely with these new partners through FY27 to establish new sales channels and build pipeline. In the Rest of the World, our largest partner is now recovering following its series of acquisitions; the long-term positive is that these acquisitions have taken our partner into new European territories, presenting a wider network of new opportunities.

Pillar 2. Displace: Demand for the GT4 and lower-cost GT4-Lite devices continues to be strong in North America, with orders for GT4-Lite now helping to displace our main clock competitors. In addition, our R&D team has been hard at work creating a new entrant to our portfolio in this category – the GT1 – designed to further expand our share-of-wallet with a compelling offer at the market entry-level – which we expect to unveil in late 2027. As stated in FY25, these initiatives have been at the heart of our plan to target full share-of-wallet across the market, enabling us to expand key partnerships by offering the complete range of devices at competitive price points, with services attached that drive recurring revenues and long-term customer stickiness. By actively working to displace incumbents with high-quality devices and services, we are increasingly capturing this full share-of-wallet from every partnership.

Layer Two – Margin Growth: Attach and Push

Pillar 3. Attach: GT Services provides a compelling, all-round proposition that adds significant value to our hardware subscriptions in a way that is genuinely difficult for competitors to match. By combining GT Protect (lifetime warranty) and GT Connect (middleware, device management and biometrics-as-a-service) into a unified GT Services offering, we give partners a complete, end-to-end solution that drives customer stickiness and incrementally increases the recurring revenue attached to every device deployment. Direct-to-customer fulfilment from our US and UK logistics centres further deepens this partnership value. As a key pillar of our growth strategy, we continue to build our Customer

Experience measurement framework and drive service-led differentiation. In FY26, we appointed a new VP Customer Success, to head up customer experience and success as a core part of the Senior leadership team, enabling us to demonstrate ongoing added value to partners and end-users alike.

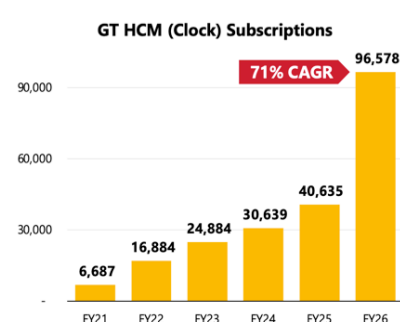
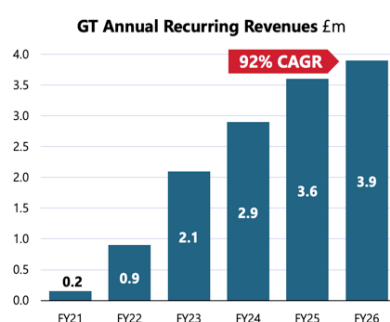
Pillar 4. Push: Building on the campaign that began in FY24, we have successfully converted the vast majority of existing HCM customers who previously only purchased hardware, upgrading them to recurring services models through GT Protect and GT Connect. In North America, effectively every customer now has recurring services attached, making a significant and growing contribution to forward revenue visibility. After the successful launch in H1 FY26 of GT Tablet, recurring revenues have continued to grow with the support of our largest US partner, with further customer interest building through our other HCM partnerships.

It is worth noting that whilst the £3.9 million ARR at April 2026 appeared to increase by just 8% year-on-year from £3.6 million in FY25, this growth was achieved despite the anticipated phasing-out of a large managed services contract in Mexico – a customer who had preferred to use an in-country provider for their longer-term operations. On an underlying basis, excluding the loss of this

partner, ARR grew 26% year-on-year, continuing its double-digit organic trajectory. The five-year CAGR for ARR from FY21 to FY26 is 92% per annum, confirming that the recurring revenue model is scaling at pace.

Layer Three – Scaling Innovation: Diversify

Pillar 5. Diversify: We continue to invest in selling directly to end-users by partnering with the world's leading HCM platforms - Oracle, Workday and SAP. Through these well-established global market channels, we aim to unlock enterprise customers and larger orders for our GT Time products with a per-employee subscription model. Our agreement with a large North American SAP channel partner delivered its first sales in H2 FY26. With Oracle, we have been building pipeline through our Integrator status achieved in FY25, and RFPs are now being received from large multinationals. Workday certification was achieved during FY26 and pipeline development is progressing. Driven by new GT Tablet per-employee-per-month subscriptions, total monthly subscriptions for GT Connect and other GT Services increased by 138% to 96,578 as of April 2026 (April 2025: 40,635) - a significant jump and endorsement of the strategy. The five-year CAGR for subscriptions from FY21 to FY26 is approximately 71% per annum.



GT Tablet – Extending Beyond Fixed Hardware

The most significant product-related story of FY26 was the success of GT Tablet, our first software-only workforce management solution, launched at the end of FY25. As a complementary solution in our range, GT Tablet extends the Group's HCM capability beyond fixed workplace locations, addressing the growing need to manage remote, dispersed and temporary workforces where physical clock devices cannot be installed. Compatible with any standard Android or iOS tablet device, GT Tablet links through our secure cloud platform, GT Connect, and delivers a subset of the time, attendance and identity capabilities of our fixed clock range, in a fully flexible per-employee-per-month subscription model. This approach protects clock sales and adds extended complementarity into the range, enabling enterprise customers to reach all parts of the organisation and areas they may not previously have considered.

Following its launch on both the Google Play Store and iOS App Store in H1 FY26, GT Tablet has achieved its first commercial sales and is already generating recurring revenue. The per-employee-per-month model is particularly well-suited to the D2E market and has been a major driver of the 138% growth in total monthly subscriptions seen this year. One of our largest North American partners has been actively supporting GT Tablet rollouts with its customer base, and further interest is building across the partnership network.

To address the challenges of supporting a rapidly scaling partner network for a software product

across multiple time zones and geographies, we have invested in advanced remote diagnostics capabilities. These enable our technical teams to provide skilled, high-quality support to partners and end-customers across the world when they need it most, ensuring a consistently excellent customer experience at scale.

This investment in remote support capability feeds directly into our three-pronged approach to Research and Development, through which we are using and adapting Artificial Intelligence to create meaningful competitive advantages. Specifically:

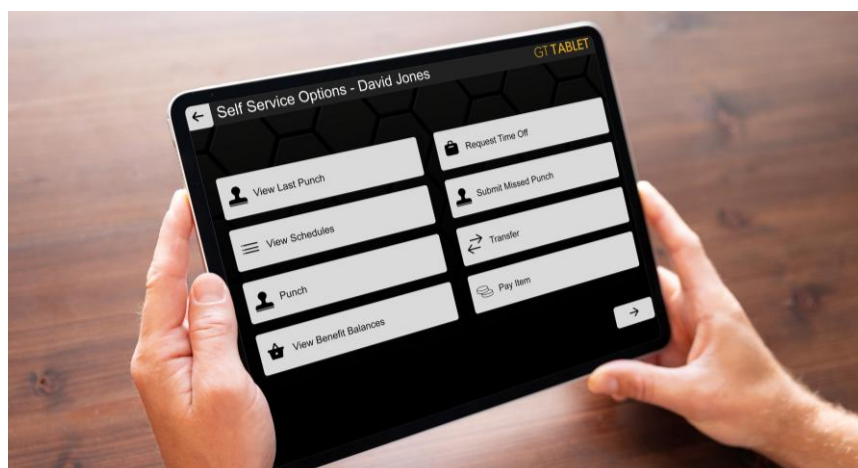
(1) Predictive Maintenance: We are developing AI-driven predictive maintenance capabilities that proactively identify potential issues or sources of device failure before they occur. This allows GT to deliver a higher quality of service proactively, reducing downtime for customers and reinforcing the value proposition of GT Protect subscriptions.

(2) Anti-Spoofing Technology: We are testing and advancing techniques that combine hardware and software to create increasingly sophisticated anti-spoofing technologies, giving GT devices a unique competitive advantage.

As biometric and identity verification requirements increase in enterprise security environments, these capabilities are becoming an important differentiator.

(3) Agentic AI via GT Connect: We are developing Large Language Model ('LLM') based agentic capabilities within our GT Connect cloud platform, enabling users to query real-time workforce operations using natural language. In time, and with appropriate guardrails and security controls, this will also enable a range of approved device management actions to be initiated via natural language interaction – significantly improving the speed and ease with which administrators can manage large, distributed deployments. This represents a meaningful step forward in making GT Connect a true AI-powered workforce intelligence platform.

These R&D investments are led by our Technical Director, Simon Poole-Anderson, who has developed a comprehensive five-year technology roadmap that puts AI and development scalability at the heart of GT's innovation agenda. This dual mandate – combining Product Management and R&D – is designed to ensure our technical investment remains tightly aligned with commercial opportunity and market demand.



Direct-to-End-User (D2E) Marketplace Strategy

The D2E marketplace provides HCM's most direct channel to large enterprise end-users, through integration with world-leading HCM software platforms. During FY26, we made a series of strategic investments whilst working closely within the Oracle, Workday and SAP ecosystems to build pipeline. Key milestones during the year included: our SAP channel partnership delivering its first sales in H2; RFPs being received from large multinational corporations through our Oracle channel; and our Workday integration achieved 'Design Approved' status, enabling active pipeline development that is already gaining early traction. The Board and the management team are encouraged by the quality of companies now engaging with us through these channels, and we expect the work done in FY26 to deliver meaningfully through FY27 and beyond.

Subscriptions and Annualised Recurring Revenue

Monthly subscriptions for GT Connect and other GT Services reached 96,578 as of April 2026 (April 2025: 40,635), an increase of 138% year-on-year. This remarkable growth reflects both the rapid uptake of GT Tablet per-employee subscriptions and the continued conversion of hardware customers to recurring service models. In FY26, GT clocks handled over 24 million monthly transactions.

HCM ARR reached £3.9 million as of April 2026, an underlying increase of 26% year-on-year (reported as 8%, adjusted for the exit of the Mexican managed services contract). With a stated strategy of increasing ARR, we have seen it grow rapidly from £0.2 million in FY21 to £3.9 million in FY26, representing a compound growth rate of approximately 92% per annum over five years.

Security and Compliance

This year, for the first time, GT has successfully completed both SOC 1 Type 2 and SOC 2 Type 2 certifications, as well as achieving ISO 27001 standard for the second year in a row. These independent third-party audits validate the robustness of GT's internal controls, data processing integrity and information security management over a sustained period. In a market where data security and compliance are increasingly board-level priorities for enterprise customers – driven by increasing cyber regulation and AI-related governance requirements – these certifications are a material commercial advantage and a central part of GT's value proposition.

Outlook

The HCM division has a clearly defined multi-year roadmap; a growing and diversified partner network; a broadening product suite spanning hardware, software and AI-enhanced services; and a D2E strategy that is beginning to deliver against the enterprise-scale opportunity we have been building towards.

The Board views the immediate and long-term outlook for HCM as positive, underpinned by an organically invested platform, strong recurring revenue foundations, and a pipeline of commercial opportunities.



“FY26 has added to our record of continuous growth and, equally importantly, established and tested many of the foundations that will enable us to scale rapidly. The launch of GT Tablet, our 138% subscription growth, and our first D2E revenues all confirm that the strategy is working. Our task now is to remain disciplined, keep executing against our proven growth pillars, and reap the benefits of the partnerships, products and AI-driven innovation the team has developed.”

**Colin Leatherbarrow, Managing Director
Grosvenor Technology**

PHYSICAL SECURITY SOLUTIONS

The Physical Security Solutions Division comprises Safetell Limited, which provides physical security installations and services across the UK public and private sectors. Safetell's product and service portfolio encompasses Entrance Control, Automatic Door Services, Physical and Retail Protection Screens, Legacy Services, Supply-Only products and associated physical security solutions.

Disposal

As noted in both the Chairman's Statement and the CEO's Review, the Board concluded during FY26 that a disposal of Safetell is the best outcome for the Group. Following a lengthy sale process, a sale agreement to the Managing Director of Safetell was entered into on 28 July 2026 and the disposal completed on 30 September 2026 following satisfaction of the applicable conditions.

Revenue information

£'000	2026	2025	Increase/ (decrease)	Percentage change
Products	1,438	2,194	(756)	(34)%
Services	3,085	2,744	341	12%
Division Total	4,523	4,938	(415)	(8)%

Performance Overview

FY26 was a year of real operational progress across several parts of the Safetell business, set against an overall divisional result that fell short of budget due to significant project slippage in the second half of the year. Total division revenue for FY26 is £4.5 million (FY25: £4.9 million), with the mix continuing to shift away from project-based work and towards recurring service revenues, which now represent a clear majority of divisional income.

The most significant adverse development was the slippage of £1.2 million of project installations from H2 FY26 into FY27 and beyond due to factors outside the Group's control – including delays in client building programmes and procurement processes. This had a material adverse impact on both divisional profit and the Group's cash generation in the second half.

Safetell reported an operating loss of £0.9 million in FY26. The full value of the deferred orders remain committed and in-hand, and is expected to be delivered during FY27.

It is important to recognise that despite these results, the Safetell team has made substantial operational progress during FY26. Door Services continued its multi-year growth story. An efficiency programme removed £0.5 million of annualised costs. The pipeline was rebuilt to over £10 million, and Entrance Control began to show real promise as a growth area for the business. These are genuine achievements the operating team should rightly be very proud of.

Strategic Review and Disposal Process

As described by the Chairman, the Board undertook a formal strategic

review of Safetell during FY26 and concluded that a disposal represents the best path forward for the Group and its shareholders. The review included a widely marketed process of engagement with a number of prospective buyers.

The disposal will enable the Group to simplify its structure and focus its resources on the larger and higher-growth HCM opportunity, while allowing Safetell to continue operating under new ownership with dedicated support for its customers, employees and future development.

The Board would like to place on record its appreciation for the considerable efforts of the entire Safetell team throughout what has been a demanding period of both operational delivery and strategic change.

FINANCIAL REVIEW

Revenue

	2026 £'000	2025 £'000	Increase/ (decrease) £'000	Percentage change %
People and Data Management Division				
HCM	19,488	15,380	4,108	27%
Access Control	2,379	2,719	(340)	(13%)
Continuing operations revenue	21,867	18,099	3,768	21%

Continuing operations revenue increased by 21% to £21.9 million (2025: £18.1 million) driven by growth in HCM. This revenue increase was due to both hardware sales and recurring revenues from Software-as-a-Service (SaaS) and Cloud-as-a-Service (CaaS). HCM hardware revenue increase of 28% to £15.6 million (2025: £12.2 million) was driven by a combination of existing and new customers. HCM recurring revenues increased by £0.7 million to £3.9 million (2025: £3.2 million). Access Control revenues declined by 13% to £2.4 million (2025: £2.7 million) due to ongoing delays with

their software partner holding back the ability to bring the new product Janus C4 Ultra to market.

Further commentary and discussion can be found in the People and Data Management section.

Gross profit margins have decreased to 40.3% (2025: 42.5%) due to strategic pricing initiatives with key HCM partners and additional freight costs due to increase in volume of products transported to North America and rise in freight prices due to geo-political reasons.

Administrative expenses and average employees

Administrative expenses have increased by 12% to £6.7 million (2025: £6.0 million). This has been driven by both inflationary cost rises and investment in strategic initiatives. This investment included increases in headcount, marketing and professional fees. Overall average employees have increased to 70 (2025: 64) driven by growth in Grosvenor's UK and US operations. Staff costs (which are included in both cost of sales and administrative expenses) increased by £1.1 million or 18% to £7.4 million (2025: £6.3 million).

	2026 £'000	2025 £'000	Increase £'000	Percentage change %
Gross Profit	8,808	7,701	1,107	14%
Gross Profit Margin	40.3%	42.5%		

Finance costs

Finance costs have increased by 12% year-on-year at £0.21 million (2025: £0.19 million). The impact of the higher borrowings in the second half of FY26 has been partially offset by a full year of lower market interest rates versus prior year.

Profitability

The current year profit from operations was £2.1 million (2025: £1.7 million). The increase in profitability was caused by the increase in gross profits from higher HCM revenues, partially offset by lower gross margins percentages and a rise in administrative expenses.

Profit after tax for the year was £1.3 million (2025: £1.1 million). This is after the increase in tax charge which is discussed in more detail below.

Taxation

A continuing operation tax charge of £552,000 (2025: £403,000 charge) was recognised in the year. This resulted from a current tax

charge of £555,000 (2025: £398,000) and a deferred tax credit of £3,000 (2025: £4,000 charge).

The current year tax charge comprises a UK corporation tax charge of £403,000 (2025: £288,000) is primarily due to Grosvenor Technology Ltd claiming group relief from Safetell Limited and an Overseas corporation tax charge of £155,000 (2025: £1,000) due to Grosvenor Technology LLC taxable profits.

During FY26 Grosvenor Technology Ltd paid Safetell Ltd for prior year group relief claimed. The only corporation tax paid outside of the group in FY26 was £33,000 of US corporation tax from Grosvenor Technology LLC (2025: nil).

Earnings per share

Continuing operations basic earnings per share for the year increased by 2.19p to 13.79p (2025: 11.6p). This was due to the increase in profitability in FY26.

Balance sheet

Net assets have increased by £0.6 million to £9.3 million (2025: £8.7 million). Intangible assets decreased by £0.2 million to £4.8 million due to the amortisation of previously capitalised assets such as GT Connect being higher than development cost additions during 2026. Property, plant and equipment decreased during the year by £0.7 million to £1.9 million due to the depreciation of right of use assets such as property leases and the reclassification of Safetell's assets to assets held for sale. Inventory increased by £1.6 million to £4.0 million despite the reclassification of Safetell's inventory to assets held for sale. This is because of the additional memory component purchases required in order to protect future clock revenues from supply shortages and the need to increase

overall level of inventory holding as orders rise. Trade and other receivables increased by £1.6 million to £6.1 million primarily due to a rise in trade receivables from the high level of April 2026 HCM sales. Cash and cash equivalents increased by £0.32 million to £0.66 million (2025: £0.34 million) due to the draw down of the new inventory supplier invoice financing facility in April 2026. Trade and other payables decreased by £0.2 million to £3.3 million primarily due to a reduction in accruals due to the reclassification of Safetell liabilities as liabilities directly associated with the assets held for sale. The £2.3 million increase in short term borrowings to £5.1 million was due to the new inventory supplier invoice financing facility and increased use of the US revolving credit facility. Net debt (excluding leases but including discontinued operations) at 30 April 2026 was £4.8 million (30 April 2025: £2.1 million).

Research & Development (R&D)

R&D investment in the People and Data Management division increased by £0.2 million to £0.7 million (2025: £0.5 million). The increase was caused by an update to clock firmware, development of the new GT Tablet software and development of the new GT1 clock.

Cashflow

During the year cash increased by £0.32 million to £0.66 million (2025: £0.34 million). Cash generated from continuing operating activities decreased by £2.2 million to an outflow of £0.4 million (2025: inflow of £1.8 million) despite a £0.2 million increase in profit after tax from continuing operations. This is primarily due to adverse working capital movements from a £2.5 million increase in trade

receivables from strong revenues in the last two months of the financial year and a £2.0 million increase in inventory purchases mainly due to additional memory component purchases. Operating cashflows were further impacted by £0.5 million of funding for discontinued operations mainly due to FY26 operating losses from Safetell. Cashflow from investing activities decreased by £0.1 million to £0.9 million primarily due to a lower number of ClaaS clocks purchased year-on-year. In financing, the £2.4 million of bank loans received was from the £1.8 million increase in drawdown of the US revolving credit facility and the new £1 million supplier inventory invoice financing facility partially offset by £0.4 million of repayments from the CBILS loan which ended in August 2026. Invoice financing proceeds were £0.5 million from higher Q4 revenues from the UK People and Data Management business. Lease principal repayments were £0.3 million (2025: £0.3 million). There was also £0.18 million of interest paid on the debt facilities (2025: £0.15 million).

Cashflow forward currency contracts

During the year we executed our foreign exchange strategy by entering into forward contracts. The strategy effectively hedges 75% of excess US Dollars (USD) and reduces the level of volatility compared to using spot rates. The contracts manage our currency mismatch between an increasing USD position from revenues and the existing cost base in both GBP and Euros. The adopted process involved currency forecasting three quarters ahead and taking out tranches of forward contracts for 25% of each of the forecasted quarters relating to our excess USD position.

Discontinued operations

The £0.7 million post tax loss from Safetell (2025: £0.4 million) increased during FY26 as a result of a combination of reduced products revenues, an increase in overheads to due inflationary pressures and a reduced tax credit. Please refer to note 25 of the financial statements for further information on Safetell's results, assets and cashflows.



“I am very pleased to see our main area of strategic focus, HCM, continuing to deliver impressive year-on-year growth”

Paul Campbell-White, CFO

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management is integral to the way the Board and leadership team manage the Group and each divisional Managing Director monitors and reports on their most significant risks on a continuing basis. Risks are reviewed by the Board on a half yearly basis and actions are taken as appropriate to provide reasonable mitigation against those risks.

The principal risks facing the business, the potential impact and mitigating actions are detailed below:

Market conditions

The continued low economic growth rates, particularly in the UK could depress trading activity and result in delays in customer projects. The impact is somewhat reduced by the geographic spread and the nature of our customers. Commercially, we have been sensitive to the evolving demands of our customers but we also operationally monitor activity levels for support and new business. The Chief Financial Officer monitors cashflows and potential financing opportunities and discusses these regularly with the Board to support the reduced cash generation from lower levels of trading. The Group monitors supply chains regularly with detailed inventory modelling done by Grosvenor's Operations and Supply Chain Director. This includes disruption caused by the impact of US import tariffs introduced during the year. The impact is minimal as HCM clocks are currently exempt due to classification as data terminals. Customer prices are reviewed and increased where necessary to ensure margins are maintained.

Sales of new products

The Group has incurred substantial strategic expenditure on new developments within the People and Data Management division, based on market intelligence. Due to the dynamic nature of the market itself there is a risk of market needs moving during the development process. The Group mitigates this risk by carrying out customer trials and ascertaining features required by customers.

Input prices and availability

Operating performance is impacted by the pricing and availability of its key inputs, which are primarily electronic components. The pricing and availability of such inputs can be quite volatile at times due to supply and demand dynamics and the input costs of the supply base. The Group manages the effect of such demands through a rigid procurement process, long-term relationships with suppliers, economic purchasing, multiple suppliers and inventory management.

The Group has been able to adapt to the exceptional componentry availability issues experienced since 2021 by re-designing certain products to reduce the risk of not having enough inventory to meet demand.

It has secured additional financing to purchase components when supplies become constricted such as with LPDDR4 memory chips in 2026.

Quality control

There is the potential for functional failure of products when in use, thereby leading to warranty costs

and damage to our reputation. Quality control procedures are therefore an essential part of the process before the product is delivered to the customer. With the support of external quality auditors, the quality control systems are reviewed and improved on an on-going basis to ensure that the Group is addressing this risk through a certification process which is undertaken by a recognised and reputable authority before being brought to market.

Cyber security

Failure to protect the Group's systems from cyber security threats could result in financial loss, operational disruption and reputational damage. There is also the risk of exposure to third-party vulnerabilities that could compromise our systems. The Groups mitigates this risk by implementing a robust cyber security framework in line with ISO 27001 and the US standard, SOC2. This includes continuously monitoring external threats and promoting a strong security culture through staff training.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its obligations, and the Group is mainly exposed to credit risk from credit sales. It is Group policy to assess the credit risk of new customers before supplying goods or services with purchase limits established for each customer, which represents the maximum open amount they can order without requiring approval.

A weekly review of the trade receivables' ageing analysis is undertaken, and customers' credit is reviewed continuously.

Customers that become “high risk” are placed on a restricted customer list, and future credit sales are made only with the approval of the local management otherwise pro forma invoices are raised requiring payment in advance.

Liquidity risk

Liquidity risk arises from the Group’s management of working capital and the finance charges. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. There is also the risk that the debt facilities are not renewed at the end of their annual review period.

The Chief Financial Officer receives weekly reports of balances on all bank accounts and regular cash to assess the required level of short-term financing to draw down on.

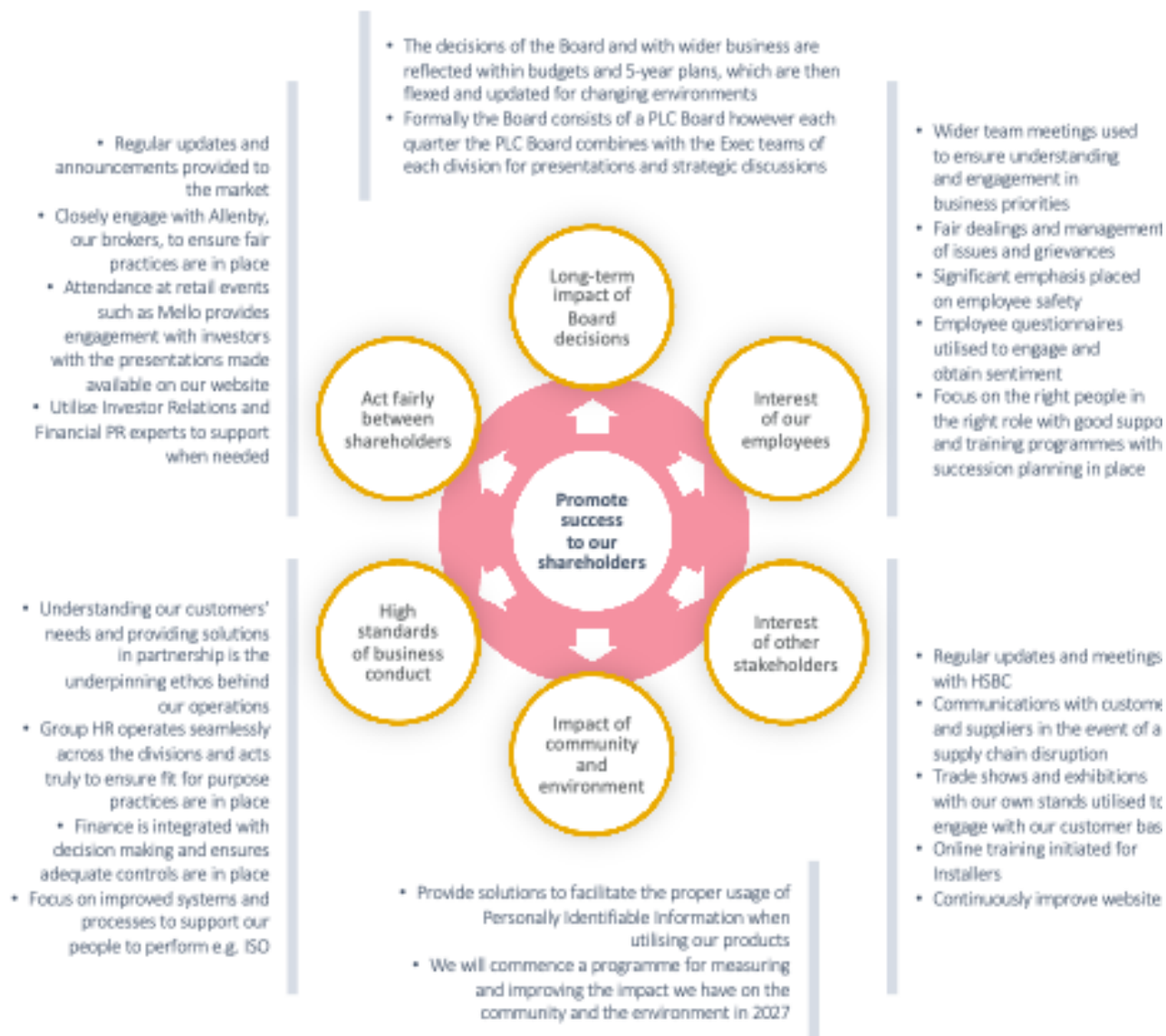
Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency.

Liabilities are settled with the cash generated from the individual group entities’ operations in that currency wherever possible, otherwise the liabilities are settled in the functional currency of the group entities. During the year a forward contract currency strategy was implemented to reduce the volatility of exchange rate fluctuations to the Group.

S172 STATEMENT

The Companies Regulations 2018 require Directors to explain how they considered the interests of key stakeholders and the broader matters when performing their duty to promote the success of the Company under s172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company. This s172 statement explains how the Directors act accordingly.



Approval

The Strategic Report was approved by order of the Board on 14 October 2026.

Marie-Claire Dwek
Director

Corporate Governance



OUR BOARD

Chairman's Introduction

The Board and its Committees have a fundamental role in the governance framework by using their wide experience in providing independent challenge and support and ensuring that good governance is promoted across the different businesses within the Group. The Board is responsible for the success of the Group and providing leadership within the framework of existing controls and ensures that its duties to shareholders and other stakeholders are understood.

The Board

A summary of the career history of each of the Directors is given below showing their vast experience in senior management positions across a wide variety of industries.

Maurice Dwek Chairman

Maurice Dwek was the founder of the Dwek Group in 1963 as a distributor of PVC products with factories involved in engineering and other consumer products. The company was listed on the London Stock Exchange in 1973, and he was Director of Subsidiary Companies and subsequently responsible for Group acquisitions and disposals. He disposed of this interest in 1988 through a management buyout. Subsequently he was Chairman of Arlen PLC (electronics) and Owen & Robinson PLC (sports footwear, retailing and jewellery) and floated Newmark Security on the Alternative Investment Market of the London Stock Exchange in 1997 acting as Executive Chairman until 2005.

Marie-Claire Dwek Chief Executive Officer

Marie-Claire Dwek was Marketing Director of Newmark Technology Limited (specialised electronic security systems) 1996-2000, responsible for the planning, leadership and strategic marketing. Between 2002–2013 Marie-Claire was responsible for the management and investment in various property portfolios for Motcomb Estates and joined Newmark Security as Chief Executive Officer in 2013. Marie-Claire regularly attends training courses and modules for executive development e.g., Cranfield University. Any changes in the business environment are monitored and researched closely within the leadership team and with the CEO. Strategic responses are formed accordingly and executed with Board approval. Trade journals and news articles are used to keep abreast of current market conditions.

Paul Campbell-White Chief Financial Officer

Paul Campbell-White is a Fellow Chartered Accountant qualifying in 2000 whilst working with KPMG. Subsequent to KPMG, Paul worked at ITV plc, a leading UK media group for ten years in a variety of Group and Divisional Roles. Paul was previously Chief Financial Officer of Brave Bison Group plc (AIM: BBSN), a digital media and technology company, and Chief Financial Officer of Warner Bros. TV Production UK. Prior to those appointments, he was Group Financial Controller of Shine Group, an international television production and distribution group and Interim Group Financial Controller at Channel 4. Most recently, he has been Interim Chief Commercial Officer of CognitionX, a technology company in the events space.

Terence Yap
Non-Executive Director

Terence Yap, a Singapore citizen resident in Hong Kong, is currently a Director of Infinity Advisors Limited (entity in Hong Kong), Infinity Group Technologies Inc (entity in Texas, USA) and Starisland Pte Ltd (entity in Singapore). He is the former Chairman of Guardforce AI Co Ltd, a group focusing on delivering technologically innovative security solutions within the Asia Pacific region. Prior to this he was Chief Executive of Guardforce Cash Solutions (Thailand) a leading security solution provider with more than 12,000 international employees. From 2006 to 2014 he was Chief Financial officer of China Security and Surveillance Technology, Inc which was listed on both the NYSE and Dubai International Financial Exchange. Throughout his career Mr Yap has developed specific skill sets regarding change management, investor relations, capital market operations and corporate restructuring. Mr Yap has over 25 years' experience in the telecommunications and security sectors and is a member of the Hong Kong Security Services Training Board, a Fellow member of the Hong Kong Institute of Directors, a Fellow member of the Chartered Management Institute (UK) and a member of the Australian Institute of Company Directors.

David Marks
Non-Executive Director

David is a highly experienced company director in both private and listed companies, having served in a number of executive and non-executive roles. He has a background in corporate recovery, corporate finance (UBS and Deutsche Bank) and private equity (Nikko Principal Investments). He has been on the board of a several listed companies, most recently having co-founded Immotion Group plc (now renamed Huddled Group plc), where he was Group Finance Director, leading both the IPO in 2018 and subsequent sale of the core business in 2023. He is a member of the Institute of Chartered Accountants of Scotland.

Jon Kempster
Non-Executive Director

Jon has more than 25 years' experience as a public company director and is currently a Non-Executive Director and Audit Committee Chair of four AIM quoted companies;; Cambridge Cognition Holdings plc; Synectics plc; The Mission Group plc and Pennant International Group plc.

Jon qualified as a chartered accountant with Price Waterhouse in 1990 and has been CFO of several companies including Low & Bonar plc, Linden Homes, Delta plc, and Wincanton plc. He has held several non-executive roles since 2017.

GOVERNANCE REPORT

We have adopted the Quoted Companies Alliance Corporate Governance Code (“QCA Code”) to assist in putting into place an effective corporate governance framework which will deliver results. Your Board understands that good governance is one of the foundations of its sustainable growth strategy. The Chairman is responsible for Corporate Governance in the Group. In November 2023, the QCA published a revised code. Full details of how Newmark complies with the revised QCA Code are available on the Company’s website at <https://newmarksecurity.com>.

Board of Directors

As at 30 April 2026, the Board comprised four Non-Executive Directors and two Executive Directors. Of these Non-Executive Directors, three are deemed to be independent (T Yap, D Marks and J Kempster).

Details of the Directors and their biographies is summarised on pages 27 and 28.

Board committees

The Company has established an Audit Committee and a Remuneration Committee. The full Board cover the activities normally performed by a Nomination Committee.

Audit Committee

The Audit Committee comprises J Kempster (Chair), D Marks and T Yap and a copy of its terms of reference are included on the

Corporate Governance section of the Company’s website. The Audit Committee principal duties are as follows:

- Reviewing and approving the interim results for the six months ended 31 October 2025.
- Agreement of the independence of the auditor and their planning report for the year-end financial statements including the proposed audit fees and non-audit services.
- Reviewing and approving the audited annual report and accounts for the year ended 30 April 2026.
- Discussion with the external auditor of any accounting or financial issues arising in the course of their work.
- Discussion of the auditor’s assessment of the adequacy of internal controls.

The main areas of activity during the year included:

- Revenue recognition.
- Impairment reviews of the underlying businesses including goodwill and intangible assets.
- Review and discussion of going concern and forecasts.
- Review of the classification and measurement of Safetell as held for sale and discontinued operations.

The terms of reference of the Audit Committee are

Remuneration Committee

The Remuneration Committee comprises D Marks (Chair), T Yap and J Kempster and meets at least once a year to review the terms and conditions of employment of Executive Directors including the provision of incentives and performance related benefits. The Directors’ Remuneration report is set out on pages 33 to 35. A copy of its terms of reference is included on the Corporate Governance section of the Company’s website.

Key Board decisions

In January 2026 the Board approved a \$1 million increase to its existing \$2 million revolving credit facility with its relationship bank, HSBC.

In April 2026 the Board approved a new £1 million supplier inventory invoice financing facility with its relationship bank, HSBC. This is to help finance the purchase of additional inventory components such as memory chips due to supply shortages.

Following the completion of the strategic review of Safetell, this business was put up for sale. In July 2026 the Board decided that the offer from Safetell’s Managing Director was in the best interests of Newmark’s shareholders and so the Board approved the sale to him.

Maurice Dwek

Chairman

14 October 2026

DIRECTORS' REPORT

The Directors submit their annual report and audited financial statements of the Group for the year ended 30 April 2026.

Financial results and dividends

The Board is proposing a dividend of Nil per share (2025: Nil per share).

Directors

The Directors who served during the year and to the date of signing were as follows:

M Dwek

M-C Dwek

P Campbell-White

T Yap

D Marks

J Kempster

M Rappoport resigned on 9 February 2026

Details of the Directors' service contracts are shown in the Directors' remuneration report on page 33.

Re-election of Directors

The rules on appointment, re-appointment, and retirement by rotation of Directors are contained in the Articles. The current Articles require that all Directors are subject to election at the first annual general meeting (AGM) following their appointment and after that to re-election at least every three years.

Financial instruments

For full details of the Group's management of its financial instruments and its general objectives, policies and processes

in respect of financial instruments, please refer to note 18 to the financial statements.

Likely future developments in the business of the Company

Information on likely future developments, exposure to relevant risks and subsequent events in the business of the Group has been included in the Strategic Report and in note 27 - Subsequent events.

Directors' interests

The beneficial and other interests of the Directors in the shares of the Company as at 30 April 2026 and 30 April 2025 were as follows:

	Percentage holding at 30 April 2026	30 April 2026	30 April 2025
M Dwek	19.7%	1,855,989	1,855,989
M-C Dwek	0.5%	50,000	50,000
P Campbell-White	0.1%	12,000	12,000

The interests of Directors in Share Option Schemes operated by the Company at 30 April 2026 and 30 April 2025 were as follows:

	Number of Ordinary Shares 30 April 2026	Number of Ordinary Shares 30 April 2025
M-C Dwek	609,352	609,352
P Campbell-White	210,930	210,930

Research & Development (R&D)

The Group is committed to on-going R&D. The strategy is based upon market demand to meet identified security needs in conjunction with a commercial assessment of the short to medium

term profitability of each project. The amount of development costs capitalised in the year was £681,000 (2025: £452,000).

This is discussed further in the Financial Review.

Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have conducted an assessment of the Group's ability to continue as a going concern for a period of at

least twelve months from the date of approval of the accounts (the ‘review period’). Based on the Group’s latest trading, future expectations of business performance and associated cash flow forecasts, the Directors are confident that the Company and the Group will be able to continue trading throughout the review period.

To support the going concern conclusion, the Directors have developed working capital models covering the period from the date of signing of these financial statements through to 30 April 2028. The business plan supporting this evaluation is based on the Board-approved budget for the year ending 30 April 2027. The Directors’ assessment also considered the Group’s existing debt levels, liquidity position, and its ongoing ability to generate cash through operating activities.

As of 30 April 2026, the Group had total net debt for continuing and discontinued operations of £4.8 million (2025: net debt of £2.1 million), which included the balance of the group’s loan borrowings, customer invoice facility and overdrafts of £5.51 million (2025: £2.47 million), offset by cash and cash equivalents of £0.66 million (2025: £0.34 million).

The Group’s Q1 FY27 revenues and operating cashflows are above budget and prior year. The Group has also secured a significant order from its largest customer which is due to be delivered before the end of FY27.

The Directors’ base case forecast assumes HCM revenue growth at a similar rate as achieved in FY26 and an increase overall cash operating generation arising from the disposal of the Safetell business, an increase in HCM operating profits and an

improvement in working capital from the unwind of inventory balances.

Under the base case forecast, the Group is expected to remain within its available facilities throughout the going concern assessment period and maintain minimum liquidity headroom of £0.48 million.

The Directors also considered a severe but plausible downside scenario reflecting significantly lower than expected revenue growth, gross margins remaining broadly consistent with current year levels and working capital movements in line with historical trends. In developing this scenario, the Directors considered management actions available to mitigate the cash flow impact of lower sales volumes, including delaying planned recruitment and cutting marketing spend. Under this scenario, the Group is expected to remain within its available facilities and maintain adequate liquidity and headroom throughout the going concern assessment period.

The Group’s customer invoice financing facility, supplier inventory invoice financing facility and US revolving credit facility are uncommitted facilities and are due for renewal during the going concern assessment period. The Directors have therefore specifically considered the continued availability and renewal of these facilities as part of their going concern assessment. In reaching their conclusion, the Directors considered the Group’s current trading performance, forecast cash generation, long-standing relationship with its lenders, historical experience of renewing similar facilities and ongoing discussions with its banking providers. The Directors have a reasonable expectation that

these facilities will continue to be available throughout the going concern assessment period.

Whilst the Directors acknowledge that continued access to, and renewal of, the Group’s uncommitted facilities, represents a key judgement within the going concern assessment, they have concluded that the Group has adequate resources to continue in operational existence for the going concern assessment period.

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Stakeholder Engagement

The Company communicates with shareholders through regulatory announcements, the Interim and Annual Reports, investor presentations, the AGM, and meetings with existing or potential new shareholders.

A list of the Company’s significant shareholders can be found in the Directors’ Report and in the investor relations section of the Company’s website, updated following formal notifications of movements to the Company.

The Company maintains regular communication and dialogue with stakeholders, such as employees, customers, suppliers and regulators, to understand their needs and concerns and factor these requirements into its decisions and activities.

Following engagement with certain shareholders, the Board has been considering a number of matters in relation to board structure, governance and remuneration (particularly the structure of the management incentives and related performance hurdles). With the disposal of Safetell now completed and the strategic direction for Access Control now

determined, the Independent Directors intend to announce their conclusion on the way forward on these matters shortly.

Directors' responsibilities

Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 situation of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

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 the Group financial statements have been prepared in accordance with UK

adopted international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

All the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Website publication

The Directors are responsible for ensuring the annual report and financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.

The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Approval

This Directors Report was approved by order of the Board on 14 October 2026.

Marie-Claire Dwek

Director

DIRECTORS' REMUNERATION REPORT

Authority

The Remuneration Committee is responsible for approving the remuneration of Executive Directors. The remuneration of Non-Executive Directors is approved by the full Board of the Company.

Membership

At 30 April 2026 the Remuneration Committee comprised three Independent Non-Executive Directors, David Marks (Chair), Terence Yap and Jon Kempster.

Remuneration policy

The Remuneration Committee intends that its policy and practice should align with and support the implementation of the Group's strategy and promote the long-term success of the Group. The Group's policy is to offer remuneration packages which are appropriate to the experience, qualifications and level of responsibility of each Executive Director and are in line with directors of comparable public companies. The remuneration package for the Executive Directors comprises a combination of monthly salary, annual performance bonus and long-term incentives via share options and a cash incentive plan.

The Remuneration Committee retains certain discretion in respect of the operation and administration of these arrangements. In addition, the Remuneration Committee retains the ability to adjust the targets and /or set different measures if event occur (e.g. a material acquisition and/or disposal of a Group business) which causes it to determine that the conditions are

no longer appropriate, and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

Service and consultancy agreements

The Company entered into a consultancy agreement with Arbury Inc. on 1 September 1997 for the services provided to the Company by Mr Dwek. The agreement may be terminated by either party subject to 12 months' notice being served. Arbury Inc. is paid a fee in line with the level of responsibilities of Mr Dwek. On 1 May 2025 the consultancy agreement was terminated and replaced with a service agreement directly with Mr Dwek.

The Company entered into a service agreement on 12 April 2013 with Ms M-C Dwek which may be terminated by either party serving twelve months' notice. A new service agreement was signed on 1 May 2025.

The Company entered into a service agreement on 6 September 2021 with Mr Campbell-White which may be terminated by either party serving six months' notice.

Loss of office

When determining any loss of office payment for a departing Director the Committee will always seek to minimise cost to the Company while complying with the contractual terms and seeking to reflect the circumstances in place at the time. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages

for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Annual performance bonuses

Performance bonuses are awarded based on annual company performance. Targets are set by the Remuneration Committee to deliver financial and strategic objectives.

Director's emoluments

Emoluments of the directors (including pension contributions) of the Company during the year ended 30 April 2026 were as follows:

	Salary £'000	Fees £'000	Bonus £'000	Other Benefits £'000	Total £'000	Pension £'000	Total including pension £'000
Executive Directors							
M-C Dwek	247	-	35	12	294	24	318
P Campbell-White	202	-	29	14	245	10	255
Non-Executive Directors							
M Dwek	-	103	-	40	143	-	143
M Rapoport*	-	25	-	90	115	-	115
T Yap	-	35	-	-	35	-	35
D Marks	-	16	-	-	16	-	16
J Kempster	-	9	-	-	9	-	9
2026	449	188	64	156	857	34	891
2025	433	162	65	61	721	34	755

Emoluments of the highest paid Director were £318,000 (2025: £314,000). Bonus payments are based on performance against set targets at an increasing percentage of salary for the extent of exceeding the agreed targets. The Directors' share interests are detailed in the Directors' Report on page 30.

*Other benefits includes £90,000 compensation for loss of office for M Rapoport

Share option schemes

The Newmark Security PLC EMI Share Option Plan enables the Board to grant qualifying share options under the HM Revenue & Custom's Enterprise Management Incentive ("EMI") tax code and also

unapproved share options to employees and directors.

The Remuneration Committee has administered and operated the scheme. Further details of the share option schemes are set out in note 24 to the financial statements.

The number of approved share options issued to the Directors as at 30 April 2026 are as follows:

Name	No. of options	Date of grant	Exercise price payable
M-C Dwek	118,791	October 2019	50p
M-C Dwek	83,153	June 2022	50p
M-C Dwek	90,000	June 2023	53.5p
M-C Dwek	317,408	September 2024	5p
P Campbell-White	70,000	June 2022	5p
P Campbell-White	140,930	September 2024	5p

During FY25 the Remuneration Committee engaged independent remuneration advisory firm, MM&K, to advise on its updated management incentive structure which is linked to the delivery of Newmark's new five-year strategic business plan. This long-term incentive plan (LTIP) included both share options and cash incentives.

No new awards were made in FY26.

LTIP options

In September 2024 M-C Dwek agreed to cancel 454,570 options held with an exercise price of 90p in order to increase headroom to grant LTIP options.

Following the cancellation of the 90p options, 663,323 LTIP options

were granted to members of the Group's Senior Management. This included 317,408 options to M-C Dwek and 140,930 to P Campbell-White.

Following the grant of the LTIP options M-C Dwek currently holds options totalling 6.5% of the share capital of the Company. P Campbell-White holds 2.25%.

The LTIP options have an exercise price of 5p and half vest after 3 years and the remaining half vest after 5 years. The LTIP options have an additional performance based vesting criteria that are aligned with the Group revenue targets in the Strategic Growth Plan approved by the Board in June 2024. If "Stretch" Group revenue target for FY27 of £34,769,000 is achieved, then 100% of the options will vest; ii) if "Target" revenue of £33,031,000 is achieved 50% of the options will vest; and iii) if "Threshold" revenue of £29,554,000 is achieved 25% of the options will vest.

If "Stretch" Group revenue target for FY29 of £44,231,000 is achieved, then 100% of the options will vest; ii) if "Target" revenue of £42,019,000 is achieved 50% of the options will vest; and iii) if "Threshold" revenue of £37,596,000 is achieved 25% of the options will vest.

Achievement of the FY29 "Stretch" revenue target would result in doubling of Group revenue compared to FY24.

If the "Threshold" is not achieved, none of the options will vest.

The number of options that vest between the 25% to 50% and 50% to 100% performance gates increases on a straight-line basis according to the Group revenue figure achieved

Other option grants

The June 2022 options awarded to P Campbell-White vest after 3 years subject to an additional share price vesting criteria that the average closing mid-market share price on the 10 business days preceding the date of exercise must exceed 63.88p, being a 75% premium to the closing mid-market share price on the day before grant date.

The other options held by M-C Dwek are subject only to time-based vesting criteria and continued employment. 1/3 of these options vest 1 year after grant date, 1/3 vest 2 years after grant date and the remaining 1/3 vest 3 years after grant date.

Long-term cash incentive plan (LTCIP)

In order to limit dilution to shareholders, the LTCIP has been introduced to create cash incentive pools to supplement the granting of options. Marie-Claire Dwek is currently constrained from exercising any options as she is part of a concert party under the UK Takeover Code (details of which were announced on 1 June 2020) and so the LTCIP forms an important part of her incentive structure. The LTCIP is also important for individuals based outside of the UK, who are not able to benefit from tax efficient share options, in order to incentivise them as the Company pursues a global sales approach.

Cash incentive pools will be allocated to each of the (a) the PLC team; (b) Grosvenor; and (c) Safetell, subject to the achievement of cumulative EBITDA targets that are aligned with the 2029 Strategic Growth Plan in: i) the three consecutive financial years ending FY27 (FY27 Period); and ii) the two consecutive financial years ending FY29 (FY29 Period). Participants in the PLC team will be measured against cumulative Group EBITDA targets and participants in the Grosvenor and Safetell teams will be measured against cumulative EBITDA targets for their respective Group subsidiary companies.

Payouts will be achieved if the cumulative EBITDA targets are met for FY27 Period and FY29 Period. 100% of the awards will be

achieved if the "Stretch" targets are met, 50% of the award will be made if "Target" targets are met (being 95% of the Stretch target) and 25% of the award will be met if "Threshold" targets are met (being 85% of the Stretch target). No payouts will be made if Threshold targets aren't met. The "Stretch" targets for the FY27 Period are £16,150,00 for Grosvenor, £1,945,000 for Safetell and £13,348,000 for Group. The "Stretch" targets for the FY29 Period are £19,694,000 for Grosvenor, £2,351,000 for Safetell and £18,461,000 for Group.

Achievement of the Stretch targets would result in an increase of approximately 5 times Group EBITDA by the end of FY29 compared to FY24.

The maximum payout to the Group's Senior Management for hitting the Stretch targets in both the FY27 and FY29 periods is £3,874,000. This includes £1,211,000 to M-C Dwek and £428,000 to P Campbell-White.

If "Stretch" targets are exceeded, awards will increase by the same percentage of the actual cumulative EBITDA achieved above those Stretch targets. Payouts are subject to malus and clawback provisions.

The LTCIP and LTIP options were approved via an advisory vote at the 2024 AGM.

Approval

This remuneration report was approved by order of the Board on 14 October 2026.

Marie-Claire Dwek
Director

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Newmark Security plc (the 'Parent Company') and its subsidiaries (together the 'Group') for the year ended 30 April 2026, which comprise the Consolidated Income statement, the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated statement of cash flows, the Consolidated and Company statements of changes in equity, and the related notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;

- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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

We adopted a risk-based audit approach. We gained a detailed understanding of the Group's business, the environment it operates in and the risks it faces. The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the consolidated financial statements and considered the risk of material

misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We performed statutory audits of the financial statements of the Parent Company, Newmark Security plc, and each UK trading subsidiary, Grosvenor Technology Limited and Safetell Limited. Safetell Limited is presented as a discontinued operation in the consolidated financial statements. Specified procedures on one or more classes of transactions, account balances or disclosures were performed over the remaining component of the Group, Grosvenor Technology LLC, the Group's United States legal entity. Our audit approach over Grosvenor Technology LLC focused on the applicable risks within the entity and the consideration of the risk of material misstatement of these risks for the Group consolidated financial statements. All audit work was performed by the Group audit team.

We considered there to be a high degree of centralization of financial reporting and commonality of controls, as well as similarity of the Group's activities in the period in relation to:

- Goodwill and intangible assets;
- Share-based payments;
- Consolidation;
- Financial statement preparation and cash flow statement;

- Going concern; and
- Laws and regulations.

We therefore designed and performed procedures centrally in these areas.

Taken together, we performed statutory audit or specified procedures over 100% of the Group's revenue, including that reported within discontinued operations, and 87% of consolidated net assets. We also performed full-scope audit

procedures over the results of the discontinued operation.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year 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, we do not provide a separate opinion on these matters.

Risk Description	Our response to the risk
Revenue recognition The Group's revenue (see Notes 1 and 2) is generated from a number of streams. Within the reported total revenue for FY26 from both continuing and discontinued operations of £26.4m (FY25: £23.0m) the material streams comprise: • product sales of hardware and software recognised at a point in time, and • sale of support, service, clocks-as-a-service ('ClaaS') and software-as-a-service ('SaaS') contracts recognised over time and at a point in time. Given the material nature of revenue and the variety of methods through which it is generated, the appropriateness of revenue recognition and management's application of the Group's revenue recognition accounting policies represents a key risk area in the financial statements. In particular, we considered a significant risk to arise in relation to the occurrence of revenue around the year-end. Due to the application of management judgement in identifying performance obligations and determining whether the criteria for revenue recognition have been met, there is a risk that revenue could be recognised inappropriately and therefore overstated.	We assessed the Group's accounting policies for consistency and appropriateness with the applicable financial reporting framework and, in particular, that revenue has been recognised when performance obligations have been fulfilled. In addition, we reviewed the consistency of application as well as the basis of any recognition estimates. We obtained an understanding of the systems and controls in place in relation to revenue recognition and the key processes through which the businesses initiate, record, process and report revenue transactions. We reviewed a sample of key customer contracts, including significant service and subscription arrangements, and assessed whether revenue was appropriately recognised at a point in time or over time in accordance with IFRS 15. We selected a sample of transactions from each revenue stream to confirm that revenue was recognised in accordance with the accounting policies and that the relevant performance obligations had been met. We vouched transactions to invoices, delivery notes and other supporting evidence for the goods and services provided. We tested a sample of post year-end credit notes and agreed these to the underlying transactions to assess whether revenue recognised at the reporting date remained appropriate. We obtained a complete population of transactions posted to revenue and tested a sample of unexpected entries identified through our review to supporting documentation. Our procedures did not identify any material misstatements in the revenue recognised during the year.

Classification and presentation of the Safetell disposal During the year, the Board approved plans to dispose of Safetell Limited (see Note 25). Management concluded that the Safetell disposal met the criteria for classification as a disposal group held for sale at 30 April 2026 and represented a separate major line of business. Its results were therefore presented as a discontinued operation. This assessment involved judgement, particularly in determining whether the disposal was highly probable at the reporting date. Judgement was also required in assessing the measurement of the Safetell disposal group, the impairment of the Parent Company's investment in Safetell (see Note 3 to the Parent Company's financial statements), and the related presentation and disclosures. Given the significance of the classifications, the level of judgement involved and their effect on the presentation of the financial statements, we considered this to be a key audit matter.	We assessed management's application of IFRS 5 to the Safetell Limited disposal group. In doing so, we: • Evaluated management's assessments against the criteria for classification as held for sale and presentation as a discontinued operation. • Inspected Board minutes, forecasts, sale-process correspondence, Heads of Terms and the Share Purchase Agreement relating to the disposal of Safetell. • Considered whether post-year-end developments provided evidence of the status of the disposal process at 30 April 2026. • Assessed whether Safetell represented a separate major line of business and whether its disposal constituted a significant strategic shift for the Group. • Assessed the identification and measurement of the assets and liabilities included within the Safetell disposal group, including the assessment of fair value less costs to sell and the recoverability of individual assets. • Evaluated the impairment recognised against the Parent Company's investment in Safetell. • Assessed the related financial statement presentation and disclosures, including the separate presentation of Safetell's results, assets, liabilities and cash flows. Our procedures did not identify any material misstatements in the recognition, measurement or disclosure of the Safetell Limited disposal group in the annual report.
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Our application of materiality

We apply the concept of materiality in planning and performing our audit, in determining the nature, timing and extent of our audit procedures, in evaluating the effect of any identified misstatements, and in forming our audit opinion.

For the purposes of our Group audit opinion, we set materiality for each component of the Group, based on a percentage of between 15% and 79% of Group performance materiality dependent on the size and our assessment of the risk of material

misstatement of that component.

The range of performance materiality allocated across components was between £48,000 and £251,000.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £19,800, in addition to other identified misstatements that warranted reporting on qualitative grounds.

	Group financial statements	Parent financial statements
Overall materiality	£396,000	£48,630
Basis for determining materiality	Approximately 1.5% of the Group's total revenue, including revenue attributable to discontinued operations.	1.5% of the Parent Company's net assets.
Rationale for the benchmark applied	We have reviewed the KPIs used by management and the Group's key stakeholders. We consider the growth of the Group to be the most significant KPI and have therefore determined revenue as the most appropriate basis for materiality.	This was determined with reference to the benchmark of the Parent Company's net assets which we consider to be an appropriate measure for a holding company with investments in subsidiaries.
Performance materiality	£317,000	£38,900
Basis for determining performance materiality	80% of materiality	80% of materiality
Rationale for the percentage applied for performance materiality	Based on history of adjustments and an assessment of the aggregated error risk.	

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting (as set out in Note 1) included:

- Reviewing management's cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements;
- Challenging management on key assumptions included in their forecast scenarios;
- Evaluating the severe but plausible downside scenario and its

impact on the Group's liquidity and forecast cash flows;

- Reviewing results post year end to the date of approval of these financial statements and assessing them against original budgets;
- Reviewing the forecasting accuracy through reviewing the prior year budgets compared to actuals; and
- Evaluating the appropriateness of disclosures related to the going concern assessment in the financial statements.
- Assessing the reasonableness and potential impact of the proposed disposal of Safetell and strategic review of the Access Control division on liquidity and forecast cash flows.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may

cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in

relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 32, 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 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. 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.

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP), the AIM Rules, and relevant tax legislation in jurisdictions in which the Group operates. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Company and how the Group and Parent Company is complying with that framework by making enquiries of management, those responsible for legal and

compliance procedures and the Company Secretary. We corroborated our enquires through review of Board minutes for instances of non-compliance;

- obtaining an understanding of the Group and Parent Company’s policies and procedures and how the Group and Parent Company has complied with these, through discussions and evaluation;
- obtaining an understanding of the Group and Parent Company’s risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment;
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- testing period end adjustments, with specific focus on any adjustments that increase reported revenue and
- reviewing accounting estimates for bias specifically in relation to goodwill and deferred tax assets.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’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.

George Style FCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited
Statutory Auditor

Davidson House
1st Floor
The Forbury
Reading
RG1 3EU

14 October 2026

Financial Report



FINANCIAL STATEMENTS

Consolidated income statement for the year ended 30 April 2026

	Note	2026 £'000	Restated 2025 £'000
Revenue	2	21,867	18,099
Cost of sales		(13,059)	(10,398)
Gross profit		8,808	7,701
Administrative expenses		(6,737)	(6,017)
Profit from operations	3	2,071	1,684
Finance costs	6	(219)	(194)
Profit before tax		1,852	1,490
Tax charge	7	(552)	(403)
Profit for the year from continuing operations		1,300	1,087
Discontinued operations:			
Loss from discontinued operations	25	(716)	(425)
Attributable to:			
- Equity holders of the parent		584	662
Earnings per share – continuing operations			
- Basic (pence)	8	13.79	11.60
- Diluted (pence)	8	13.16	10.95
Loss per share – discontinued operations			
- Basic (pence)	8	(7.59)	(4.54)
- Diluted (pence)	8	(7.59)	(4.54)

Consolidated statement of comprehensive income

	2026 £'000	2025 £'000
Profit for the year	584	662
Foreign exchange on the retranslation of overseas operation	(80)	(162)
Total comprehensive income for the year	504	500
Attributable to:		
- Equity holders of the parent	504	500

The notes on pages 47 to 76 form part of these financial statements.

Consolidated statement of financial position at 30 April 2026

Company number: 03339998

		2026	2025
	Note	£'000	£'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	1,946	2,695
Intangible assets	10	4,835	4,986
Deferred tax	7	141	334
Total non-current assets		6,922	8,015
Current assets			
Inventories	13	4,011	2,392
Trade and other receivables	14	7,027	5,398
Cash and cash equivalents		663	344
Assets held for sale	25	2,063	-
Total current assets		13,764	8,134
Total assets		20,686	16,149
LIABILITIES			
Current liabilities			
Trade and other payables	15	3,059	3,349
Other short-term borrowings	16	5,124	2,823
Liabilities directly associated with the assets held for sale	25	1,985	-
Total current liabilities		10,168	6,172
Non-current liabilities			
Long term borrowings	17	727	1,192
Other creditors	20	508	113
Total non-current liabilities		1,235	1,305
Total liabilities		11,403	7,477
TOTAL NET ASSETS		9,283	8,672
Capital and reserves attributable to equity holders			
Share capital	21	4,690	4,687
Share premium	22	553	553
Merger reserve	22	801	801
Foreign exchange reserve	22	(405)	(325)
Retained earnings	22	3,644	2,956
TOTAL EQUITY		9,283	8,672

The financial statements were approved by the Board of Directors and authorised for issue on 14 October 2026.

Paul Campbell-White

Director

The notes on pages 47 to 76 form part of these financial statements.

Consolidated statement of cash flows for the year ended 30 April 2026

		2026	Restated 2025
	Note	£'000	£'000
Cash flow from operating activities			
Profit after tax of continuing operations		1,300	1,087
Adjustments for: Depreciation, amortisation and impairment	3	1,417	1,242
Finance cost	6	219	194
Share based payment		132	80
Corporation tax charge	7	552	403
Operating profit before changes in working capital and provisions		3,620	3,006
(Increase)/decrease in trade and other receivables		(2,463)	(1,111)
(Increase)/decrease in inventories		(2,021)	291
(Decrease)/increase in trade and other payables		887	(16)
Cash generated from operations		23	2,170
Corporation tax paid		(407)	(397)
Cash flow from operating activities - continuing operations		(384)	1,773
Cash flow (used in)/generated from operating activities - discontinued operations	25	(503)	29
Net cash (used in)/generated from operating activities		(887)	1,802
Cash flow from investing activities			
Acquisition of property, plant and equipment	9	(251)	(544)
Acquisition of intangible assets	10	(681)	(452)
Net cash used in investing activities – continuing operations		(932)	(996)
Net cash used in investing activities – discontinued operations	25	(15)	(10)
Net cash used in investing activities		(947)	(1,006)
Cash flow from financing activities			
Bank loans received	17	2,353	51
Principal paid on lease liabilities	23	(311)	(315)
Invoice financing proceeds/(repayments)	16	455	(341)
Interest paid		(179)	(147)
Net cash generated from /(used in) financing activities - continuing operations		2,318	(752)
Net cash used in financing activities - discontinued operations	25	(85)	(675)
Net cash generated from/(used in) financing activities		2,233	(1,427)
Increase/(decrease) in cash and cash equivalents		399	(631)
Cash and cash equivalents at beginning of year		344	1,137
Exchange differences on cash and cash equivalents		(80)	(162)
Cash and cash equivalents at end of year		663	344

The notes on pages 47 to 76 form part of these financial statements.

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Amounts attributable to owners of the parent £'000	Non- controlling interest £'000	Total equity £'000
At 1 May 2025	4,687	553	801	(325)	2,956	8,672	-	8,672
Profit for the year	-	-	-	-	584	584	-	584
Other comprehensive income	-	-	-	(80)	-	(80)	-	(80)
Total comprehensive income for the year	-	-	-	(80)	584	504	-	504
<i>Transactions with owners</i>								
Shares issued	3	-	-	-	-	3	-	3
Share based payment	-	-	-	-	104	104	-	104
Total transactions with owners	3	-	-	-	104	107	-	107
As at 30 April 2026	4,690	553	801	(405)	3,644	9,283	-	9,283

	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Amounts attributable to owners of the parent £'000	Non- controlling interest £'000	Total equity £'000
At 1 May 2024	4,687	553	801	(163)	2,206	8,084	40	8,124
Profit for the year	-	-	-	-	662	662	-	662
Other comprehensive income	-	-	-	(162)	-	(162)	(40)	(202)
Total comprehensive income for the year	-	-	-	(162)	662	500	(40)	460
<i>Transactions with owners</i>								
Share based payment	-	-	-	-	88	88	-	88
As at 30 April 2025	4,687	553	801	(325)	2,956	8,672	-	8,672

The notes on pages 47 to 76 form part of these financial statements.

1. Accounting policies

Newmark Security plc (the “Company”) is a public limited company, limited by shares, registered number 03339998 in England & Wales. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the “Group”). The registered office of the Group is 91 Wimpole Street, London, W1G 0EF. The principal place of business of Grosvenor Technology Limited is Unit S, The Fulcrum Centre, Vantage Way, Poole, Dorset, UK, BH12 4NU and for Safetell Limited is Unit 46, Fawkes Avenue, Dartford, Kent, DA1 1JQ.

The financial statements are for the year ended 30 April 2026 (2025: year ended 30 April 2025).

Basis of preparation

The primary economic environment in which the Group operates is the UK and therefore the consolidated financial statements are presented in pounds sterling (£) to the nearest round thousand (£'000) unless otherwise stated.

The consolidated financial statements have been prepared on a historical cost basis.

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. These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards (“IFRS”) in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of income and expenses, and assets and liabilities.

These judgements and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to the accounting estimates are recognised in the period in which the revision is made.

There were a number of amendments to standards which became effective during the period, none of which had a significant impact on the accounting policies of the group in the year.

No new standards that are not yet effective have been early adopted or are expected to have a material impact on the Group’s profit or loss.

Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

A component of the Group comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group.

Non-current assets and disposal groups are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its

present condition and the sale must be highly probable.

Discontinued operations are presented separately from continuing operations in the consolidated statement of profit or loss and other comprehensive income. The post-tax profit or loss of discontinued operations, including any post-tax gain or loss recognised on disposal or remeasurement to fair value less costs to sell, is presented as a single amount.

Assets and liabilities classified as held for sale are presented separately on the face of the consolidated statement of financial position. Comparative information in the statement of profit or loss is re-presented where required to reflect the classification of an operation as discontinued.

Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have conducted an assessment of the Group’s ability to continue as a going concern for a period of at least twelve months from the date of approval of the accounts (the ‘review period’). Based on the Group’s latest trading, future expectations of business performance and associated cash flow forecasts, the Directors are confident that the Company and the Group will be able to continue trading throughout the review period.

To support the going concern conclusion, the Directors have developed working capital models covering the period from the date of signing of these financial statements through to 30 April 2028. The business plan supporting this evaluation is based on the Board-approved budget for the year ending 30 April 2027. The Directors’ assessment also considered the Group’s existing debt levels, liquidity position, and its ongoing ability to generate cash through operating activities.

As of 30 April 2026, the Group had total net debt for continuing and discontinued operations of £4.8 million (2025: net debt of £2.1 million), which included the balance of the group's loan borrowings, customer invoice facility and overdrafts of £5.51 million (2025: £2.47 million), offset by cash and cash equivalents of £0.66 million (2025: £0.34 million).

The Group's Q1 FY27 revenues and operating cashflows are above budget and prior year. The Group has also secured a significant order from its largest customer which is due to be delivered before the end of FY27.

The Directors' base case forecast assumes HCM revenue growth at a similar rate as achieved in FY26 and an increase overall cash operating generation arising from the disposal of the Safetell business, an increase in HCM operating profits and an improvement in working capital from the unwind of inventory balances.

Under the base case forecast, the Group is expected to remain within its available facilities throughout the going concern assessment period and maintain minimum liquidity headroom of £0.48 million.

The Directors also considered a severe but plausible downside scenario reflecting significantly lower than expected revenue growth, gross margins remaining broadly consistent with current year levels and working capital movements in line with historical trends. In developing this scenario, the Directors considered management actions available to mitigate the cash flow impact of lower sales volumes, including delaying planned recruitment and cutting marketing spend. Under this scenario, the Group is expected to remain within its available facilities and maintain adequate liquidity and headroom throughout the going concern assessment period.

The Group's customer invoice financing facility, supplier inventory

invoice financing facility and US revolving credit facility are uncommitted facilities and are due for renewal during the going concern assessment period. The Directors have therefore specifically considered the continued availability and renewal of these facilities as part of their going concern assessment. In reaching their conclusion, the Directors considered the Group's current trading performance, forecast cash generation, long-standing relationship with its lenders, historical experience of renewing similar facilities and ongoing discussions with its banking providers. The Directors have a reasonable expectation that these facilities will continue to be available throughout the going concern assessment period.

Whilst the Directors acknowledge that continued access to, and renewal of, the Group's uncommitted facilities represents a key judgement within the going concern assessment, they have concluded that the Group has adequate resources to continue in operational existence for the going concern assessment period.

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the management team comprising the Chief Executive Officer and Chief Financial Officer.

Basis of consolidation

The Group financial statements consolidate the results of the company and all of its subsidiary undertakings drawn up to 30 April 2025.

Subsidiaries are entities controlled by the group. The company controls a subsidiary if all three of the following

elements are present: power over the subsidiary; exposure to variable returns from the subsidiary; and the ability of the investor to use its power to affect those variable returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Revenue

Performance obligations and timing of revenue recognition

The majority of the group's revenue is derived from selling hardware, with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Software sales are recognised when the license key is given to the customer, as the customer has a right to use the Group's intellectual property as it exists at a point in time when the licence is granted (a 'passive' license). There is ongoing support provided but this is a distinct separate performance obligation, and provided under a separate contract. There are no significant upgrades provided that are fundamental to the ongoing use of the license by the customer.

The Group provides support and service contracts to customers, which are invoiced separately to the goods and software noted above and are

considered to be distinct performance obligations. The revenue from support, Software-as-a-Service (SaaS) and Clouds-as-a-Service (CaaS) contracts in the people and data management division is recognised over time as the customer simultaneously receives and consumes the benefits of the service over the life of the contract. Revenue is recognised on a straight-line basis over the contractual subscription period, reflecting the continuous provision of services to the customer and the pattern in which the related performance obligation is satisfied.

In the Physical Security Solutions division, most service revenue is recognised at a point in time and is based on the company fulfilling its performance obligations with work completed in any given month. For some smaller contracts a regular fee is charged for a period of service rather than per visit and is therefore recognised over time.

The Group also provide maintenance and installation services. Revenue for maintenance contracts is recognised at a point in time, as and when maintenance work is performed for the customer and is based on the level of work required at that time. Revenue for installation services is also recognised at a point in time, when the work has been completed. Where there is an additional fee for project management relating to the installation, this is treated as one performance obligation and invoiced when the installation is complete.

Determining the transaction price

The Group's revenue is derived from fixed price contracts for each revenue stream and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product or service sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to allocate to each revenue stream sold to one customer. Where a customer orders more than one service (i.e. product, installation and ongoing service), the Group is able to determine the split of the total contract price between each revenue stream by reference to each standalone selling price (all revenue streams are capable of being, and are, sold separately).

Payment terms

Payment for all revenue streams noted above is due between 30 and 60 days after the invoice is raised. For all revenue recognised at a point in time, the invoice is raised when the product or service has been supplied. Deferred income arises where invoices relate to maintenance visits for several sites and not all have been visited at year end. Accrued income is recognised following a service visit that requires an application process to be adhered to under the main contract spanning 1-3 years. Once the application process is finalised an invoice is raised and the value is removed from accrued income.

For service revenue recognised over time, the invoice is raised on a monthly basis for most customers.

Business combinations

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of subsidiaries acquired or disposed of

during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal as appropriate.

Goodwill

Goodwill represents the excess of the cost of a business combination over the interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair values of assets given, liabilities assumed and equity instruments issued.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the income statement.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the income statement.

Impairment of non-financial assets

Impairment tests on goodwill are undertaken annually on 30 April. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risk specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit (i.e. the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows).

Goodwill is allocated on initial recognition to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges are included in the cost of sales line item in the income statement for research and development and in the administration line for goodwill. An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

In testing for impairment, management has to make judgements and estimates about future events which are uncertain. Adverse results compared to these judgements could alter the decision of whether an impairment is required.

Foreign currency

The consolidated financial statements are presented in sterling, which is the main functional currency of the Group's operating entities.

Transactions entered into by Group entities in a currency other than the functional currency of the primary economic environment in which it operates are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in the income statement.

The results and financial position of all Group companies that have a

functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- (ii) income and expenses are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the income statement as part of the profit or loss on disposal.

Financial assets

The Group's financial assets comprise trade and other receivables, accrued income, cash and cash equivalents. Trade and other receivables, excluding VAT receivables, are measured initially at fair value and subsequently at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions for current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within overheads in the consolidated income statement. On confirmation that the trade receivable will not be collectable, the gross

carrying value of the asset is written off against the associated provision.

Financial liabilities

Financial liabilities are obligations to pay cash and are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group's financial liabilities comprise trade payables, other payables, overdraft, accruals, loan and invoice discount account. All financial liabilities are measured initially at fair value and subsequently at amortised cost using the effective interest method.

Foreign exchange hedging

Cash flow hedges are accounted for under fair value. Fair value is calculated by establishing the mark to market value. Movements on the fair value are reflected in the income statement with the fair value being reflected in current assets or liabilities on the consolidated statement of financial position

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Equity settled share options are recognised with a corresponding credit to equity.

The fair value of the share options is measured using either a Black-Scholes or Monte Carlo model, taking into account the terms and conditions of the individual scheme.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are

satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied.

The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Leases

For any new contracts entered into the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right-of-use of an asset for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the

lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments

dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the consolidated income statement.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

Internally generated intangible assets (research and development costs)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised hardware and firmware development costs are amortised over seven years being the period the Group expected to benefit from selling the products developed. Amortisation is charged from when the asset is ready for use and the expense is included within the cost of sales line in the income statement.

Each project is reviewed individually between Finance and the Technical Director regularly to ascertain appropriate accounting treatment.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the income statement as incurred.

Licences, patents, trademarks and copyright

Costs associated with licences, patents, trademarks, copyrights etc. are capitalised as incurred and are amortised over the expected life of the asset of seven years or to another period if specified in the contract.

Taxation

Income tax expense represents the sum of the tax currently payable or receivable and deferred tax.

Research & Development (R&D) claims are made each year on the basis that the Group overcomes technological uncertainties. This work is carried out for the internal development of hardware and software in the Groups own products and services that it sells and also carries out this work on behalf of other companies. Claims from the new Merged R&D Expenditure Credit from 1 April 2024 are shown as taxable income in profit before tax. Prior period claims are shown as a credit within current tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date unless the tax is adjusted regarding a previous period whereby the appropriate rate is used accordingly.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered). Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Property, plant and equipment

Items of property, plant and equipment are recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Depreciation is provided on all items of property, plant and equipment to write off the carrying value of items over their expected useful economic lives. It is applied at the following rates:

Leasehold improvements
– evenly over the length of the lease

Plant and machinery
– 20% per annum straight line

Fixtures and fittings
– 10-15% per annum straight line

Computer equipment
– 25-33.3% per annum straight line

Motor vehicles
– 25-33% per annum reducing balance

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment is recognised immediately in the Consolidated Income Statement.

Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions, where it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Dilapidation provisions are provided on leasehold properties where the terms of the lease require the Group to make good any changes made to the property during the period of the lease. Where a dilapidation provision is required the Group recognises an asset and provision equal to the discounted cost of restating the property to its original state. The asset is included within the overall cost of the right of use asset and depreciated over the remaining term of the lease.

Cash and cash equivalents

Cash and cash equivalents in the cash flow statement include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included in borrowings in current liabilities in the statement of financial position.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the consolidated income statement in the year in which they become payable.

Holiday pay provision

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the consolidated statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary costs of the future holiday entitlement and so accrued at the balance sheet date.

Non-controlling interests

Non-controlling interests are recognised at the non-controlling party's proportionate share in the recognised amounts of the acquiree's identifiable net assets. The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Critical accounting estimates and judgements

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates

(a) Estimate – cash forecasts used for value in use of cash-generating units and going concern review

The Group tests annually whether goodwill, intangible and tangible assets have suffered any impairment, in accordance with the accounting policy stated above. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations derived from cash forecasts. These calculations require the use of estimates as detailed in note 11 including forecasts from formally approved cash projections to April 2029. Management uses judgement to estimate the extent and timing of future cashflows. The forecasts used to assess the going concern within the review period to

October 2027 are based on the same operating forecasts as the impairment review.

(b) Estimate – Useful economic life

The useful economic life used for intangible assets is an estimate based on a review of the historical, commercial and technical experience of senior members of the management team. The key estimate is that Capitalised hardware and firmware development costs are amortised over seven years being the period the Group expected to benefit from selling the products developed.

Judgements

(a) Judgement – Development costs

Development costs on internally developed products are capitalised if it can be demonstrated that the expenditure meets the criteria set out on page 51. These costs are amortised over the period that the Group expects to benefit from selling the products developed. The judgements concerning compliance with the above criteria and the expected useful life of these assets are made using the historical, commercial and technical experience of senior members of the management team.

(b) Judgement – value of recognised deferred tax relating to losses

The Group tests the recoverability of tax losses based on recent results combined with Management's projections. Management reviews profitability over a period of 5 years and assesses the utilisation of tax losses prior to being in a position of tax paying. Management uses judgement to estimate the quantum of taxable losses that will be utilised and recognises a deferred tax asset as appropriate. See note 7.

(c) Judgement – classification of Safetell as an asset held for sale. The Group evaluated the criteria to classify Safetell as a discontinued operation. This included evidence to support the assertion at 30 April 2026 that the sale

was highly probable and was expected to be completed within 12 months.

***Key sources of estimation uncertainty
– Share-based payments***

The Group operates both equity-settled share-based payment arrangements and long-term cash incentive plan ("LTCIP") awards. The measurement of the related expense and liabilities requires management to assess the likelihood of performance and service conditions being achieved over the vesting period.

Significant judgement is applied in estimating the expected level of vesting of the awards, including consideration of forecast financial performance and other applicable performance targets. Changes in these assumptions could result in a material adjustment to the share-based payment charge recognised in the income statement and, where applicable, the associated liability recognised in the statement of financial position.

Management reviews these assumptions at each reporting date and updates its assessment based on the latest available information.

***Key sources of estimation uncertainty
– LTCIP awards***

The valuation of the Group's LTCIP awards requires management to estimate the extent to which performance and service conditions are expected to be satisfied. This assessment is based on forecast financial performance, including projected EBITDA and other relevant performance metrics where applicable.

A change in management's assessment of the probability of achieving the performance conditions could result in a material change to the liability recognised and the related charge recorded in the income statement.

2. Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to depict how the nature, amount, timing of revenue are affected by economic data and the relationship with the revenue recognition policy above:

	Continuing Operations - People and Data Management division		Discontinued Operations - Physical Security Solutions division		Total	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Product sales (includes hardware and software)	17,654	14,498	1,438	2,194	19,092	16,692
Installation and Professional Services	93	131	-	-	93	131
Support, Service, ClaaS and SaaS contracts						
Recurring revenue - point in time	-	-	3,085	2,744	3,085	2,744
Recurring revenue - over time	4,120	3,470	-	-	4,120	3,470
	<u>21,867</u>	<u>18,099</u>	<u>4,523</u>	<u>4,938</u>	<u>26,390</u>	<u>23,037</u>
Revenue recognised as follows						
Point in time	17,747	14,629	4,523	4,938	22,270	19,567
Over time	4,120	3,470	-	-	4,120	3,470
	<u>21,867</u>	<u>18,099</u>	<u>4,523</u>	<u>4,938</u>	<u>26,390</u>	<u>23,037</u>

Support, Service, SaaS and ClaaS contracts have a recurring nature to the contracts whereby the customer has purchased products along with a contract usually spanning 12 – 36 months for maintenance and call outs, warranty, technical support or for SaaS contracts – device, data and identity management services. The nature of certain contracts such as support, maintenance, SaaS and ClaaS are consumed over the course of the contract whereas the customer benefits from service and call out obligations at the time of delivery.

Primary Geographic Markets	2026 £'000	2025 £'000
USA	12,227	7,886
UK	3,611	4,533
Poland	1,862	778
Canada	1,468	1,373
Belgium	1,152	1,912
Netherlands	549	524
Mexico	353	581
Sweden	259	180
Rest of world	226	259
Ireland	94	32
Middle East	66	41
	<u>21,867</u>	<u>18,099</u>

There were two customers that accounted for more than 10% of Group revenue at £4.1 million and £3.1 million respectively (2025: two customers accounted for more than 10% of revenue at £2.8 million and £2.6 million respectively). See note 25 for details of the prior year discontinued operations restatement.

3. Profit from continuing operations

This has been arrived at after charging/(crediting):

		2026	Restated 2025
	Note	£'000	£'000
Staff costs	4	7,429	6,273
Depreciation of property, plant, and equipment	9	585	541
Amortisation of intangible assets	10	832	701
Foreign exchange differences		(174)	72
Auditors remuneration:		2026	2025
		£'000	£'000
Audit fees payable to the Company's auditor for the audit of:			
- Company annual accounts		19	17
- Group annual accounts		50	44
Other fees payable to the Company's auditors:			
- Audit of subsidiary companies		58	52
		<u>128</u>	<u>113</u>

4. Staff costs

		2026	Restated 2025
		£'000	£'000
Staff costs (including the Executive Directors costs) comprise:			
Wages and salaries		6,162	5,337
Share options expense		104	79
Defined contribution pension costs		217	183
Employer's national insurance contributions and similar taxes		946	674
		<u>7,429</u>	<u>6,273</u>

		2026	Restated 2025
		No.	No.
The average numbers employed (including the Executive Directors) were:			
Management, sales and administration		38	41
Production		32	23
		<u>70</u>	<u>64</u>

		2026	Restated 2025
		£'000	£'000
Key management remuneration (comprising the Executive Directors and Directors of subsidiary companies):			
Wages and salaries		955	915
Employers national insurance contributions and similar taxes		122	107
Share options expense		116	63
		<u>1,194</u>	<u>1,085</u>

4. Staff costs (continued)

The emoluments of the Directors of the parent company are set out in the Directors' remuneration report on pages 33 to 35.

5. Segment information

Description of the types of products and services from which each reportable segment derives its revenues

The Group has two main reportable segments:

- **People and Data Management division** – This division is involved in the design, manufacture and distribution of access control systems (hardware and software) and the design, manufacture and distribution of HCM hardware only, for time-and-attendance, shop-floor data collection, and access control systems. This division contributed 83% (2025: 74%) of the Group's revenue.
- **Physical Security Solutions division (shown as discontinued operations)** – This division is involved in the design, manufacture, installation and maintenance of fixed and reactive security screens, reception counters, cash management systems and associated security equipment. This division contributed 17% (2025: 26%) of the Group's revenue.

Factors that management used to identify the Group's reportable segments

The Group's reportable segments are strategic business units that offer different products and services. The two divisions are managed separately as each involves different technology, and sales and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Segment assets and liabilities exclude group company balances.

	Continuing operations – People & Data Management division 2026 £'000	Discontinued operations – Physical Security Solutions division 2026 £'000	Total 2026 £'000
Revenue from external customers	21,867	4,523	26,390
Finance cost	170	88	258
Depreciation	573	261	834
Amortisation	832	-	832
Segment profit/(loss) before income tax	3,719	(1,002)	2,717
Reportable segment assets	17,499	2,063	19,562
Reportable segments liabilities	8,741	1,985	10,726

5. Segment information (*continued*)

	Continuing operations – People & Data Management division 2025 £'000	Discontinued operations – Physical Security Solutions division 2025 £'000	Total 2025 £'000
Revenue from external customers	18,099	4,938	23,037
Finance cost	150	93	243
Depreciation	459	246	705
Amortisation	701	-	701
Segment profit/(loss) before income tax	3,001	(847)	2,154
Reportable segment assets	11,983	1,414	13,397
Reportable segments liabilities	4,733	1,711	6,444

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities to the Group's corresponding amounts:

	2026 £'000	Restated 2025 £'000
Revenue		
Total revenue for reportable segments	21,867	18,099
Profit or loss before income tax expense		
Total profit or loss for reportable segments	3,719	3,001
Parent company salaries and related costs	(759)	(719)
Other parent company costs	(672)	(493)
Profit/(loss) before income tax expense	2,287	1,790
Corporation taxes	(552)	(403)
Profit after income tax expense	1,735	1,387
Assets		
Total assets for reportable segments	17,499	13,397
Parent company assets	* 1,124	2,752
Assets held for sale	2,063	-
Group's assets	20,686	16,149
Liabilities		
Total liabilities for reportable segments	8,741	6,444
Parent company liabilities	677	1,033
Liabilities directly associated with the assets held for sale	1,985	-
Group's liabilities	11,403	7,477

*PLC bank overdraft is set off against other group cash balances and has therefore been included within the asset line owing to an offsetting arrangement that is in place with HSBC.

5. Segment information (*continued*)

Geographical information:

Non-current assets by location of assets

	2026 £'000	2025 £'000
UK	5,655	6,355
USA	1,126	1,326
	<u>6,781</u>	<u>7,681</u>

6. Finance costs

	2026 £'000	Restated 2025 £'000
Lease interest cost	40	47
Bank loans and overdraft	120	45
Invoice financing	59	102
	<u>219</u>	<u>194</u>

7. Tax and deferred tax

	2026 £'000	Restated 2025 £'000
<i>Current tax</i>		
UK corporation tax on profit for the year	403	288
Overseas corporation tax	155	1
Adjustment to provision in prior periods	(3)	110
	<u>555</u>	<u>398</u>
<i>Deferred tax</i>		
Origination and reversal of temporary differences	(32)	117
Effect of change in corporation tax rate	36	7
Adjustment to provision in prior periods	(7)	(120)
	<u>(3)</u>	<u>4</u>
Total tax charge	<u>552</u>	<u>403</u>

7. Tax and deferred tax *(continued)*

The reasons for the differences between the actual tax credit for the year and the standard rate of corporation tax in the UK applied to profits for the year are as follows:

	2026 £'000	Restated 2025 £'000
Profit before tax	2,287	1,790
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.0% (2025: 25.0%)	572	448
Timing differences not recognised in the computation	(63)	(59)
Effects on profits on items not taxable or deductible for tax purposes	24	(25)
Movement in deferred tax not recognised	30	63
Remeasurement of deferred tax for changes in tax rate	2	(2)
Fixed asset differences	5	(1)
Income not taxable for tax purposes	-	(11)
Adjustments in respect of prior period	(3)	109
Adjustment in respect of prior period (deferred tax)	(7)	(120)
Other permanent differences	(8)	-
Total tax (credit)/charge	552	403

The Group has the following tax losses, subject to agreement by HMRC Inspector of Taxes, available for offset against future trading profits as appropriate for the continuing operations:

	2026 £'000	Restated 2025 £'000
Management expenses and loan relationship deficits	207	207
Trading losses	1,809	3,221
	2,016	3,428

	2026 £'000	Restated 2025 £'000
A deferred tax asset has not been recognised for the following:		
Management expenses and loan relationship deficits	207	207
Trading losses	-	317
	207	524

7. Tax and deferred tax *(continued)*

Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2025: 25%).

Details of the deferred tax liability, and amounts (charged)/credited to the consolidated income statement are as follows:

	Total	Fixed Assets	Other temporary and deductible differences	Available losses
Asset/(liability)				
At 1 May 2025	334	(605)	132	807
Income statement (charge)/credit	(193)	40	121	(354)
At 30 April 2026	141	(565)	253	453
Asset/(liability)				
At 1 May 2024	303	(643)	78	868
Income statement credit/(charge)	31	38	54	(61)
At 30 April 2025	334	(605)	132	807

Deferred tax assets have been recognised in respect of available losses which are expected to be matched against future trading profits. Management reviews the estimate at year-end and assesses whether latest projections impact the level of recognised deferred tax. Management allow for a fluctuation in projections and apply a level of cautiousness to recognition so that it allows for profit fluctuations.

There are unrecognised deferred tax assets as listed above, which have not been recognised due to the uncertainty of the timing of future profits.

8. Earnings per share (EPS)

	2026	2025
Numerator		
Profit used in basic and diluted EPS – continuing operations (£'000)	1,300	1,087
Profit used in basic and diluted EPS – discontinued operations (£'000)	(716)	(425)
Denominator		
Weighted average number of shares used in basic EPS	9,424,647	9,374,647
Weighted average number of dilutive share options	446,903	576,944
Weighted average number of shares used in diluted EPS	9,871,550	9,951,591
Earnings per share -continuing operations		
Basic earnings per share (pence)	13.79	11.60
Diluted earnings per share (pence)	13.16	10.95
Loss per share – discontinued operations		
Basic earnings per share (pence)	(7.59)	(4.54)
Diluted earnings per share (pence)	(7.59)	(4.54)

The total number of share options are disclosed in note 24. The weighted average number of dilutive share options relate to options issued with an exercise price being less than the year end average mid-market price and where any share price performance target has been met at year end, pro-rated based on their grant date during the period.

As Safetell has incurred a loss during the year, all potential ordinary shares were anti-dilutive and therefore diluted loss per share equals basic loss per share.

9. Property, plant and equipment

	Right-of-use land and buildings £'000	Right-of-use plant, machinery and motor vehicles £'000	Leasehold improvements £'000	Plant, machinery and motor vehicles £'000	Computer equipment, fixtures and fittings £'000	Total £'000
Cost						
Balance at 1 May 2025	2,103	783	424	310	2,512	6,132
Additions	-	120	4	9	238	371
Disposals	(85)	(133)	-	-	(132)	(350)
Reclassification to assets held for sale	(326)	(510)	(349)	(217)	(426)	(1,828)
Net exchange differences	(6)	-	(1)	-	(37)	(44)
Balance at 30 April 2026	1,686	260	78	102	2,155	4,281
Depreciation						
Balance at 1 May 2025	(1,123)	(328)	(376)	(294)	(1,316)	(3,437)
Disposals	85	133	-	-	94	312
Reclassification to assets held for sale	228	173	342	207	411	1,361
Net exchange differences	3	-	-	-	11	14
Depreciation	(175)	(100)	(13)	(4)	(293)	(585)
Balance at 30 April 2026	(982)	(122)	(47)	(91)	(1,093)	(2,335)
Net book value 30 April 2026	704	138	31	11	1,062	1,946
Cost						
Balance at 1 May 2024	2,137	652	404	477	2,088	5,758
Additions	85	223	22	7	527	864
Disposals	(100)	(88)	-	(174)	(23)	(385)
Net exchange differences	(19)	(4)	(20)	-	(80)	(105)
Balance at 30 April 2025	2,103	783	424	310	2,512	6,132
Depreciation						
Balance at 1 May 2024	(915)	(231)	(352)	(447)	(1,111)	(3,056)
Disposals	100	79	-	174	22	375
Net exchange differences	4	2	-	-	24	30
Depreciation	(312)	(178)	(24)	(21)	(251)	(786)
Balance at 30 April 2025	(1,123)	(328)	(376)	(294)	(1,316)	(3,437)
Net book value 30 April 2025	980	455	48	16	1,196	2,695

10. Intangible assets

	Goodwill £'000	Development costs £'000	Licenses, patents and copyrights £'000	Other £'000	Total £'000
Gross carrying amount					
Balance at 1 May 2025	6,872	11,522	68	65	18,527
Disposals	-	(1,882)	-	-	(1,882)
Additions - internally developed	-	271	-	-	271
Additions - external costs	-	410	-	-	410
Balance at 30 April 2026	6,872	10,321	68	65	17,326
Amortisation and impairment					
Balance at 1 May 2025	* (4,137)	(9,301)	(51)	(52)	(13,541)
Disposals	-	1,882	-	-	1,882
Amortisation	-	(821)	(6)	(5)	(832)
Balance at 30 April 2026	* (4,137)	(8,240)	(57)	(57)	(12,491)
Carrying amount 30 April 2026	2,735	2,081	11	8	4,835
Gross carrying amount					
Balance at 1 May 2024	6,872	11,071	67	65	18,075
Additions - internally developed	-	451	-	-	451
Additions - external costs	-	-	1	-	1
Balance at 30 April 2025	6,872	11,522	67	65	18,527
Amortisation and impairment					
Balance at 1 May 2024	* (4,137)	(8,620)	(45)	(47)	(12,849)
Reclassification from property, plant and equipment	-	9	-	-	9
Amortisation	-	(690)	(6)	(5)	(701)
Balance at 30 April 2025	* (4,137)	(9,301)	(51)	(52)	(13,541)
Carrying amount 30 April 2025	2,735	2,221	17	13	4,986

*balance includes impairment provisions for Goodwill of £4,137,000 and Development costs of £3,578,000 totalling £7,715,000

The Group has no contractual commitments for development costs (2025: £Nil).

11. Goodwill and impairment

The carrying amount of goodwill is allocated to the cash generating units (CGU's) as follows:

	2026 £'000	2025 £'000
People and Data Management division	2,735	2,735

The recoverable amounts have been determined from value in use calculations based on cash flow projections from formally approved projections from the Strategic Business Plan updated with the results from the annual budget process covering a four year period to 30 April 2030. The discount rate that was applied was 13% for the People and Data Management division (2025: 15%), representing the pre-tax discount rate that reflects the current market assessment of the time value of money and risk specific to the asset. The compound revenue growth rate for the People and Data Management division is 20% (2025: 14%). The growth rate reflects the impact of customer expansion supported by existing products and products being delivered in the short term. The gross margin assumed in the forecasts is 40% to 46% (2025: 40% to 45%) . The impairment review applied sensitivities reducing the long term growth rate from 2% to 1% which indicated no impairment. If the discount rate is increased to 20%, there is no impairment. In order for the carrying value to equate to the value in use the discount rate would need to increase to 104%.

12. Subsidiaries

The subsidiaries of Newmark Security plc, all of which have been included in these consolidated financial statements, are as follows in the current and prior year:

Name	Country of incorporation	Proportion of ownership interest (*)	Activity
Safetell Limited	UK	100%	Trading
Grosvenor Technology Limited	UK	100%	Trading
Grosvenor Technology LLC (2a)	USA	100%	Trading

(1) The shares held in all companies are ordinary shares

(2) The investments in subsidiary companies are held directly by the Company apart from the following:

(a) Owned by Grosvenor Technology Limited

(3) The registered offices for Group companies are as follows:

For all the companies incorporated in UK the registered office is 91 Wimpole Street, London W1G 0EF apart from Safetell Limited, registered office is Unit 46, Fawkes Avenue, Dartford, Kent DA1 1JQ.

Grosvenor Technology LLC registered office is 3009 Green Street Florida USA.

(4) All the companies have a 30 April year end.

13. Inventories

	2026 £'000	2025 £'000
Raw materials and consumables	1,767	1,448
Work in progress	-	63
Finished goods and goods for resale	2,585	1,210
Less provision for slow moving and obsolete stock	(342)	(329)
	4,011	2,392

	2026 £'000	2025 £'000
Opening provision	(329)	(329)
Stock written off	(45)	82
Provided for in year	(50)	(82)
Reclassified as asset held for sale	82	-
Closing provision	(342)	(329)

The amount of inventories consumed in the year was £6,462,000 (2025 (restated): £5,334,000).

There is no material difference between the replacement cost of stocks and the amounts stated above.

14. Trade and other receivables

	2026 £'000	2025 £'000
Trade receivables	6,073	4,537
Less provision for impairment	(16)	(91)
Trade receivables (net)	6,057	4,446
Other receivables	162	92
Accrued income	363	326
Prepayments	445	488
Corporation tax recoverable	-	46
	7,027	5,398

At 30 April 2026 £1,569,000 (2025: £1,486,000) of trade receivables had been transferred to a provider of invoice financing services. The Group is committed to secure any of the debts transferred and therefore continues to recognise the debts sold within trade receivables until the debtors repay or default. Since the trade receivables continue to be recognised, the business model of the Group is not affected. The proceeds from transferring the debts are included in other financial liabilities until the debts are collected or the Group makes good any losses incurred by the service provider.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates for both the People and Data Management division and the Physical Security Solutions division are also based on the historical credit losses experienced over the three year period prior to the period end, the ageing of debtors, the credit control procedures which are in place and the type of business customer which is not expected to change significantly. Where necessary for

14. Trade and other receivables *(continued)*

customers with a different risk profile and for new customers, the customer's most recent financial and any forward looking information is reviewed on an individual basis.

The historical loss rates are then reviewed for current and forward-looking information on macroeconomic factors affecting the Group's customers which are normally not expected to change significantly in the geographic areas in which those customers are based. Any balances past due which are over credit insurance limits will also be considered for provision.

The credit risk associated with trade receivables is managed through the Company's standard credit processes. The directors consider that the carrying amount of trade receivables approximates to their fair value.

At 30 April 2026 trade receivables of £1,773,000 (2025: £988,000) were past due but not impaired. The ageing analysis of these receivables is as follows:

	Current £'000	30 days past due £'000	60 days past due £'000	120 days past due £'000	Total £'000
As at 30 April 2026					
Gross carrying amount	4,300	1,220	323	230	6,073
Loss provision	(7)	-	-	(10)	(16)
Expected Loss ratio	(0.2%)	(0.0%)	(0.0%)	(4.3%)	(0.3%)
As at 30 April 2025					
Gross carrying amount	3,549	503	238	247	4,537
Loss provision	(13)	(1)	(3)	(74)	(91)
Expected Loss ratio	(0.4%)	(0.2%)	(1.3%)	(30.0%)	(2.0%)

Movements on Group provisions for impairment of trade receivables are as follows:

	2026 £'000	2025 £'000
Opening balance	91	51
Increase/(decrease) in provisions	(53)	40
Reclassified as assets held for sale	(22)	-
Closing balance	16	91

The movement on the provision for impaired receivables has been included in the administrative expense line in the income statement.

15. Trade and other payables

	2026 £'000	2025 £'000
Trade payables	1,577	1,492
Other taxes and social security	488	522
Other payables	20	93
Deferred income	179	163
Accruals	663	955
Holiday pay provision	132	124
	3,059	3,349

All deferred income brought forward in 2026 and 2025 has been fully recognised in the current year.

16. Short-term borrowings

	2026 £'000	2025 £'000
Lease creditor (note 23)	217	486
Customer invoice financing accounts	1,569	1,486
Bank loans	3,338	851
	<u>5,124</u>	<u>2,823</u>

The UK invoice financing facility is secured by a debenture on all assets of Grosvenor Technology Limited, and a corporate guarantee and indemnity from the parent company.

Bank loans

The US revolving credit facility with HSBC was increased in February 2026 from \$2.0 million to \$3.0 million and was fully drawn at 30 April 2026 (2025: \$0.6 million). In April 2026, the Group secured a £1.0 million inventory supplier invoice financing facility with HSBC, which was also fully drawn at 30 April 2026.

Both facilities are classified as short-term borrowings as they are subject to renewal within 12 months of the reporting date and are not committed for a period extending beyond 30 April 2027. Accordingly, the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date. Details of the facilities, including renewal dates and notice periods, are provided in the liquidity risk management section in note 18.

In August 2020, the Group secured a £2 million financing facility from its bankers, HSBC, via the Coronavirus Business Interruption Loan Scheme ("CBILS"). This loan is for a term of 6 years, with the first year being interest, repayment and covenant free under the Business Interruption Payment scheme. The interest is at a fixed annual interest rate of 4.69%. The covenant requires the Group to deliver a pre-debt service cashflow of 1.2 times the level of debt service. The final payment for this loan was made in August 2026.

Information about fair values on the financial liabilities is given in note 19.

17. Long-term borrowings

	2026 £'000	2025 £'000
Lease creditor (note 23)	727	1,059
Bank loan	-	133
	<u>727</u>	<u>1,192</u>

Maturity profile of bank loan:

	2026 £'000	2025 £'000
Up to 12 months	-	133
Total	<u>-</u>	<u>133</u>

Information about fair values on the financial liabilities is given in note 19.

18. Financial instruments

The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance.

The Group's financial instruments comprise cash, borrowings and liquid resources, and various items such as trade receivables and payables that arise directly from its operations. The Group is exposed through its operations to one or more financial risks the details of which are disclosed in the Strategic report on page 24.

Financial instruments

Categories of financial assets and liabilities are detailed below:

	Amortised cost	
	2026	2025
	£'000	£'000
Current financial assets		
Trade and other receivables*	6,582	4,864
Cash and cash equivalents	663	344
Total current financial assets	7,244	5,208
*includes accrued income and excludes VAT receivable		
	Financial liabilities measured at amortised cost	
	2026	2025
	£'000	£'000
Current financial liabilities		
Trade and other payables	1,598	1,585
Accruals and holiday pay provision	1,303	1,079
Loans and borrowings	5,124	2,823
Total current financial liabilities	8,024	5,487
Non-current financial liabilities		
Loans and borrowings	727	1,192
Total non-current financial liabilities	727	1,192
Total financial liabilities	8,751	6,679

Financial instrument risk exposure management

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 no substantive changes in the Group's exposure to financial instrument risks, apart from as mentioned within the expected credit loss review in note 14, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

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

- Trade receivables, other receivables excluding VAT and accrued income
- Cash and cash equivalents including overdrafts
- Trade and other payables including holiday pay and accruals
- Customer and inventory supplier invoice financing
- US revolving credit facility
- Lease liabilities

18. Financial instruments (continued)

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. 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. Further details regarding these policies are set out below.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its borrowings. It is the risk that the Group may encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to maintain sufficient funding and liquidity to meet liabilities as they become due. The Group's principal funding arrangements comprise a central HSBC UK overdraft facility, customer invoice financing facilities and a US revolving credit facility ("RCF"). Under the central HSBC arrangement, overdraft balances can be offset against surplus cash balances held by other UK subsidiaries, providing flexibility in the day-to-day management of liquidity.

Grosvenor Technology Limited and Safetell Limited have customer invoice financing facilities, while the US operations are supported by a revolving credit facility with HSBC. The US RCF was increased from \$2.0 million to \$3.0 million in February 2026 to support working capital requirements and was fully drawn at 30 April 2026. In addition, the Group secured a £1.0 million inventory supplier financing facility during the year. The Chief Finance Officer receives daily reports covering all bank accounts, financing facilities and available headroom, enabling liquidity to be actively monitored and managed.

The UK overdraft and customer invoice financing facilities are renewed annually in December, the US revolving credit facility is renewed annually in February, and the inventory supplier financing facility is renewed annually in April. As these facilities are subject to annual renewal, the Group closely monitors its funding requirements and maintains regular dialogue with its banking partners regarding future financing needs.

Budgets are prepared by each subsidiary and approved by the Board. Cash flow forecasts are reviewed regularly to ensure anticipated funding requirements are identified in advance, with revised forecasts prepared where significant variances from budget arise.

The maturity analysis of the undiscounted financial liabilities measured at amortised cost is as follows:

	2026 £'000	2025 £'000
up to 3 months	2,588	3,356
3 to 6 months	62	240
6 to 12 months	123	477
Later than 1 year and not later than 5 years	1,280	1,275
	<u>4,053</u>	<u>5,348</u>

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its obligations, and the Group is mainly exposed to credit risk from credit sales.

In line with Group policy potential new customers are subject to a financial review, including where possible, external credit ratings, before goods or services are supplied. This is used to set credit terms and purchase limits (representing the maximum open amount they can order without requiring approval) for each customer. A monthly review of the trade receivables' ageing analysis is undertaken and customers' credit is reviewed continuously. Customers that become "high risk" are placed on a restricted customer list, and future credit sales are made only with the approval of the local management otherwise pro forma invoices are raised requiring payment in advance. Credit insurance is obtained by the Group when considered appropriate. A review of the existing credit loss exposure can be found in note 14.

18. Financial instruments (continued)

Foreign currency risk

The Group's main foreign currency risk is the short-term risk associated with financial assets denominated in US dollars and Euros relating to the UK operations whose functional currency is sterling. The risk arises on the difference between exchange rates at the time the invoice is raised to when the invoice is settled by the customer. The Group is exposed to currency risk on financial liabilities which are denominated in currencies other than sterling and this risk is measured against costs of purchasing in foreign currencies. The Group is also exposed to currency risk on the translation of profits generated in the US. The Group has not applied hedge accounting.

The group's foreign exchange strategy effectively hedges 75% of excess USD and reduces the level of volatility compared to using spot rates. The contracts manage our currency mismatch between an increasing USD position generated from revenues and the existing cost base in both GBP and euros. The adopted process involved currency forecasting three quarters ahead and taking out tranches of forward contracts for 25% of each of the forecasted quarters relating to our excess USD position. At 30 April 2026 there were eight contracts in place for \$6,000,000 which would translate to £4,481,825 in the next financial year (FY27).

Functional currency of individual entity

As of 30 April the net exposure to foreign exchange risk in currencies other than the functional currency of that operating company was as follows:

	US Dollar		Euro	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Net foreign currency financial assets/(liabilities)	2,657	1,752	(347)	317
Pound sterling	2,657	1,752	(347)	317

The effect of a 10% strengthening of the Euro and Dollar against Sterling at the statement of financial position date on the Euro/Dollar denominated trade and other receivables and payables carried at that date would, all other variables held constant, have resulted in a net decrease in pre-tax profit for the year and decrease of net assets of £210,000 (2025: £250,000). A 10% weakening in the exchange rates would, on the same basis, have increased pre-tax profit and increased net assets by £257,000 (2025: £188,000).

Capital

The Group considers its capital to comprise its ordinary share capital, share premium account, foreign exchange reserve and accumulated retained earnings.

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth and distributions. The Group seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

Loan covenants are disclosed in note 16.

The cash-to-adjusted-capital ratios were as follows:

	2026 £'000	2025 £'000
Loans and borrowings	5,851	4,015
Less cash and cash equivalents	(663)	(344)
Net borrowings	5,188	3,671
Total equity	9,283	8,672
Net borrowings to adjusted capital ratio	55.9%	42.3%

19. Financial assets and liabilities

Bank loans at 30 April 2026 comprises the \$3,000,000 (£2,200,000) variable rate revolving credit facility, the £1,000,000 variable rate inventory supplier financing facility and the £133,000 fixed rate CBILS loan being repaid on monthly instalments ending August 2026. Fixed rate liabilities at 30 April 2026 also include £944,000 of lease liabilities with a remaining life of between 1 to 7 years.

The weighted average interest rate of fixed rate liabilities at 30 April 2026 is 2.94% (2025: 3.91%).

Fair values

The book value and fair values of fixed rate financial liabilities are as follows:

	Book value 2026 £'000	Fair value 2026 £'000	Book value 2025 £'000	Fair value 2025 £'000
Bank Loan	133	135	533	551
Lease liabilities	944	1,018	1,545	1,683
	<u>1,077</u>	<u>1,153</u>	<u>2,078</u>	<u>2,234</u>

Fair values of financial liabilities have been determined by discounting cash payments at prevailing market rates of interest having regard to the specific risks attaching to them.

The fair values of all other financial assets and liabilities at 30 April 2026 and 2025 are equal to their book value.

20. Other creditors

	2026 £'000	2025 £'000
Provision for leasehold dilapidations	-	113
Accruals	<u>508</u>	<u>-</u>
	<u>508</u>	<u>113</u>

The provision for leasehold dilapidations relates to the estimated cost of returning the Safetell Limited leasehold property to its original state at the end of the lease in accordance with the lease terms. On recognition of the initial provision, an equal amount was recognised as part of the cost of the leasehold improvements. This cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. This provision has been reclassified to liabilities directly associated with assets held for sale at 30 April 2026.

21. Share capital

	2026		2025	
	Number	£'000	Number	£'000
Allotted, called up and fully paid				
Ordinary shares of 5p each	9,424,647	472	9,374,647	469
Deferred shares of 0.9p each	468,732,350	<u>4,218</u>	468,732,350	<u>4,218</u>
		4,690		4,687

At the Annual General Meeting held on 10 November 2021, the Company sought shareholder approval for a sub-division and consolidation of the Company's share capital ("Capital Reorganisation"). The shareholders passed the resolution, and as of 11 November 2021, the new ordinary shares were admitted to trading on AIM. As a result of the Capital Reorganisation, each existing ordinary share was subdivided into one new ordinary share of 0.1 pence and one new deferred share of 0.9 pence.

21. Share capital (*continued*)

Immediately following the sub-division, shareholders received one consolidated ordinary share of 5 pence for every 50 ordinary shares of 0.1 pence. Prior to the Capital Reorganisation, the Company's ordinary share capital consisted of 468,732,350 ordinary shares of 1 pence, and subsequent to the Capital Reorganisation, the Company's ordinary share capital consists of 9,424,647 ordinary shares of 5 pence with voting rights listed on AIM and 468,732,350 deferred shares of 0.9 pence with no voting rights.

The new ordinary shares have the same rights and benefits as the ordinary shares which existed before the consolidation, including voting, dividend and other rights.

The new deferred shares do not have any commercial value, are not tradable, and do not have any entitlement to voting or dividend rights. Shareholder certificates were not issued for the new deferred shares.

22. Reserves

Called up share capital reserve represents the nominal value of the shares issued.

The share premium account represents the excess of the subscription price of shares issued over the nominal value of those shares, less expenses of issue.

The merger reserve arose in the year ended 30 April 2003 when the Company made an offer to the Global Depository Receipt ("GDR") holders of Vema N.V. for the 49 per cent. of the issued share capital of that company not already owned by the Group. The offer represented 1.5 Newmark shares for each GDR and the merger reserve represented the excess of market value over nominal value of the shares issued.

Retained earnings represents the cumulative amount of retained profits/losses each year as reported in the income statement.

Foreign exchange reserve represents the cumulative exchange differences on the retranslation of foreign operations.

23. Leases

The group's liabilities relating to leased assets are as follows:

	2026 £'000	2025 £'000
Lease liability at 30 April 2025	(1,545)	(1,752)
Additions	(120)	(308)
Interest payments	40	74
Interest expense	(40)	(74)
Lease surrendered	44	10
Lease modification	2	14
Reclassified to liabilities directly associated with assets held for sale	404	-
Lease payments	271	491
Lease liability at 30 April 2026	(944)	(1,545)

23. Leases (continued)

The group mainly enters into leases for properties, vehicles and office equipment such as photocopiers. In the assessment of the right of use asset valuation management consider available extension and termination options and apply the most likely contract end date that will be utilised.

The lease liability repayment profile is shown below:

		Within 1 yr	1-2 years	2-3 years	3-4 years	Greater than 4 years
	Total £'000	£'000	£'000	£'000	£'000	£'000
Lease payments	1,018	246	233	145	122	272
Finance charges	(74)	(29)	(19)	(11)	(8)	(7)
Net present values at 30 April 2026	944	217	214	134	114	265

		Within 1 yr	1-2 years	2-3 years	3-4 years	Greater than 4 years
	Total £'000	£'000	£'000	£'000	£'000	£'000
Lease payments	1,683	542	307	264	175	395
Finance charges	(138)	(56)	(33)	(21)	(12)	(16)
Net present values at 30 April 2025	1,545	486	274	243	163	379

The nature of the right of use assets contracts are described below:

	Number of right of use assets leased	Range of remaining term (years)	Number of leases with option to purchase	Number of leases with termination option
Office building	2	1-7	-	1
Vehicles	8	0-4	-	-
Other Equipment	2	2-3	-	-

See note 9 for further disclosures of the Group's right-of -use Assets. There are no leases with extension options or leases with variable payment terms linked to an index.

24. Share-based payments

In September 2019 the Group adopted the Newmark Security plc EMI Share Option Plan which enabled the Board to grant qualifying share options under the HM Revenue and Custom's Enterprise Management Incentive ("EMI") tax code and also unapproved share options to employees and directors. Options had previously been granted under the 2007 EMI plan.

The EMI share options usually vest and become exercisable 3 years or 5 years from the date of grant (subject to leaver and takeover provisions), or such other period of time specified by the Remuneration Committee. All options have a 10 year life.

The table below summarises the movements in the number of share options outstanding:

24. Share-based payments *(continued)*

	2026 No. of options	2025 No. of options
Outstanding at beginning of year	1,335,267	1,126,514
Granted during the year	-	663,323
Exercised during the year	(50,000)	-
Forefeited during the year	-	(454,570)
Outstanding at end of year	1,285,267	1,335,267
Exercisable at end of year	496,944	204,227

The options granted in the current and prior years are valued using the assumptions below:

Date of grant	Share price at date of grant (pence)	Exercise price (pence)	Vesting period and conditions	Expected volatility %	Risk-free rate %	Dividend yield %	Fair value (pence)	Valuation method
Oct 2019	34.8	90	b	43%	3%	-	2.7	Black Scholes
Oct 2019	34.8	50	c	43%	3%	-	5.9	Black Scholes
Oct 2019	45.0	85	a	43%	3%	-	5.5	Black Scholes
June 2022	36.5	50	c	51%	3%	-	12.6	Black Scholes
June 2022	36.5	5	d	51%	3%	-	26.3	Monte Carlo
July 2023	53.5	53.5	c	51%	4.7%	-	23.3	Black Scholes
July 2023	53.5	5	e	51%	4.7%	-	38.5	Monte Carlo
Sept 2024	97.5	5	f	39%	3.5%	-	93.2	Black Scholes
Sept 2024	97.5	5	g	46%	3.5%	-	93.5	Black Scholes

Notes

- Options vest 3 years after date of grant
- Options vest in accordance with the dates from their original vesting schedule which was 1/3 one year after date of grant, 1/3 two years after date of grant, 1/3 years after date of grant. See below for further details regarding the modification
- Options vest 1/3 one year after date of grant, 1/3 two years after date of grant, 1/3 years after date of grant
- Options vest 3 years after date of grant subject to an additional share price vesting criteria that the average closing mid-market share price on the 10 business days preceding the date of exercise must exceed 63.88p, being a 75% premium to the closing mid-market share price on the day before grant date
- Options vest 3 years after date of grant subject to an additional share price vesting criteria that the average closing mid-market share price on the 10 business days preceding the date of exercise must exceed 85.6p, being a 60% premium to the closing mid-market share price on the day before grant date
- Options vest 3 years after date of grant subject to an additional Group revenue performance condition. 100% of options vest if Group revenues reach £34,769,000 in FY27, 50% they reach £33,031,000, 25% if they reach £29,554,000 and none vest below £29,554,000. The number of options that vest between between the 25% to 50% and 50% to 100% performance gates increases on a straight-line basis according to the Group revenue figure achieved.
- Options vest 5 years after date of grant subject to an additional Group revenue performance condition. 100% of options vest if Group revenues reach £44,231,000 in FY29, 50% they reach £42,019,000, 25% if they reach £37,596,000 and none vest below £37,596,000. The number of options that vest between between the 25% to 50% and 50% to 100% performance gates increases on a straight-line basis according to the Group revenue figure achieved.

24. Share-based payments (*continued*)

All issued share options were adjusted on 10 November 2021 following the 50:1 share re-organisation in line with share plan rules. This resulted in the number of options reduced by 50 times and the exercise price increased by 50 times.

The remaining weighted average contractual lives at year end was 7.7 years (2025: 8.2 years). The share based remuneration expense for equity settled schemes in FY26 was £104,000 (FY25: £88,000).

25. Discontinued operations

Prior to 30 April 2026, the Board committed to a plan to dispose of Safetell Limited, which comprises the Group's Physical Security Solutions division, and an active programme to locate a buyer had commenced. Accordingly, the assets and liabilities of Safetell Limited were classified as held for sale at 30 April 2026 and its results have been presented as discontinued operations.

Subsequent to the reporting date, the Company entered into a binding share purchase agreement on 28 July 2026 for the disposal of Safetell Limited, with completion occurring on 30 September 2026.

Following the classification of Safetell Limited as held for sale, management assessed the recoverability of the related assets and liabilities in accordance with IFRS 5. No impairment was required on remeasurement to fair value less costs to sell.

The loss from discontinued operations for the year was £0.7 million (2025: £0.4 million). The major classes of assets and liabilities classified as held for sale at 30 April 2026 are presented below.

Results of the discontinued operation

	2026	2025
	£'000	£'000
Revenue	4,523	4,938
Cost of Sales	(2,937)	(3,254)
Gross profit	1,586	1,684
Administrative expenses	(2,500)	(2,438)
Loss from operations	(914)	(754)
Finance costs	(88)	(93)
Loss before tax	(1,002)	(847)
Tax credit	286	422
Loss from discontinued operation	(716)	(425)

Assets and liabilities of division held for sale

	2026
	£'000
Tangible assets	473
Deferred tax	110
Inventory	399
Trade and other receivables	1,081
Assets held for sale	2,063
Trade and other payables	835
Short and long-term borrowings	1,033
Provisions	117
Liabilities held for sale	1,985

25. Discontinued operations (*continued*)

Cash flows from (used in) discontinued operation

	2026	2025
	£'000	£'000
Net cash (used in)/generated from operating activities	(503)	29
Net cash used in investing activities	(15)	(10)
Net cash used in financing activities	(85)	(675)
Net cash flows for the year	(603)	(656)

The results of discontinued operations and the assets and liabilities classified as held for sale have been presented on a consolidated basis. Accordingly, intercompany transactions and balances between Safetell and other Group entities, including management charges, have been eliminated on consolidation and are not reflected in the amounts presented. In addition, the Group's bank overdraft facility is held in the name of Newmark plc and will be retained by the continuing Group following disposal of Safetell. Accordingly, the overdraft has been excluded from liabilities directly associated with assets classified as held for sale.

26. Related party transactions

Details of Directors' remuneration are given in the Directors' Remuneration report on pages 33 to 35.

27. Subsequent events

Subsequent to the reporting date, the Company entered into a binding share purchase agreement on 28 July 2026 for the disposal of Safetell Limited, with completion occurring on 30 September 2026.

Company statement of financial position

At 30 April 2026

Company number: 03339998

	Note	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Fixed assets					
Investment in subsidiaries	3		4,284		5,846
Tangible assets	4		49		50
Intangible assets	4		-		-
			<u>4,333</u>		<u>5,896</u>
Current assets					
Debtors	5	109		668	
Cash at bank		-		26	
		<u>109</u>		<u>694</u>	
Creditors: amounts falling due within one year					
Trade and other payables	6	(653)		(900)	
Bank overdraft		(524)		-	
		<u>(1,177)</u>		<u>(900)</u>	
Net current liabilities			(1,068)		(206)
Total assets less current liabilities			<u>3,265</u>		<u>5,690</u>
Amounts falling due after one year					
Long term borrowings	7	(23)		(133)	
Net assets			<u>3,242</u>		<u>5,557</u>
Capital and reserves					
Called up share capital	8		4,690		4,687
Share premium account	8		553		553
Merger reserve	8		801		801
Profit and loss account	8		(2,802)		(484)
Shareholder's funds			<u>3,242</u>		<u>5,557</u>

The Company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the Company income statement. The Company's loss for the current year was £2,406,000 (2025: profit £1,956,000).

The notes on pages 79 to 84 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 14 October 2026.

Paul Campbell-White

Director

Company statement of changes in equity

	Share capital	Share premium	Merger reserve	Retained earnings	Total equity
01 May 2025	4,687	553	801	(484)	5,557
Comprehensive Income/(loss) for the year					
Income and total comprehensive income for the year	-	-	-	(2,406)	(2,406)
<i>Transactions with owners</i>					
Shares issued	3	-	-	-	3
Shares base payments	-	-	-	88	88
Total transactions with owners	3	-	-	88	91
30 April 2026	4,690	553	801	(2,802)	3,242
01 May 2024	4,687	553	801	(2,485)	3,556
Comprehensive Income/(loss) for the year					
Income and total comprehensive loss for the year	-	-	-	1,956	1,956
<i>Transactions with owners</i>					
Share based payments	-	-	-	45	45
30 April 2025	4,687	553	801	(484)	5,557

The notes on pages 79 to 84 form part of these financial statements.

1. Accounting policies

Basis of preparation

The Company financial statements for Newmark Security plc have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). All policies are the same for the Group and company except as noted.

The financial statements are for the year ended 30 April 2026 (2025: year ended 30 April 2025). The registered office of the Group is 91 Wimpole Street, London, W1G 0EF.

The primary economic environment in which the Company operates is the UK and therefore the financial statements are presented in pounds sterling ('£s') to the nearest round thousand (£'000) unless otherwise stated.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- Certain comparative information as otherwise required by the UK endorsed IFRS;
- Certain disclosures regarding the company's capital;
- A statement of cash flows;
- The effect of future accounting standards not yet adopted;
- Disclosure of related party transactions with other wholly owned members of the Company headed by Newmark Security plc;
- The disclosure of the remuneration of key management personnel; and
- Separate disclosure of lease maturity analysis.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because

equivalent disclosures are included in the company's consolidated financial statements. These financial statements do not include certain disclosures in respect of:

- Share based payments; and
- Financial instruments.

Profit and Loss Account

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account. The loss for the year ended 30 April 2026 is £2,406,000 (2025: profit of £1,956,000).

Tangible and Intangible fixed assets

Items of property, plant and equipment and intangible website costs are recognized at cost. Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Computer equipment
– 33% per annum straight line

Fixtures and fittings
– 10% per annum straight line

Motor vehicles
– over the term of the lease, usually 3 years on a straight line basis.

Land and buildings
– over the term of the lease on a straight line basis.

Website costs are amortised
– 33% per annum straight line

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment, if any. The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Intercompany balances

Balances between Group companies which reflect trading and funding

activity are short term. Balances between group companies are interest free and due on demand. Impairment provisions for intercompany balances are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognized. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Impairment of non-financial assets

Impairment tests on goodwill are undertaken annually on 30 April. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risk specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit (i.e. the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows). Goodwill is allocated on initial recognition to each of the Company's cash-generating

units that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges are included in the cost of sales line item in the income statement for research and development and in the administration line for goodwill. An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

In testing for impairment, management has to make judgements and estimates about future events which are uncertain. Adverse results compared to these judgements could alter the decision of whether an impairment is required.

Leases

For any new contracts entered into the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right-of-use an asset for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset

throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the consolidated income statement.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

Taxation

Income tax expense represents the sum of the tax currently payable or receivable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense

that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date unless the tax is adjusted regarding a previous period whereby the appropriate rate is used accordingly.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when

the deferred tax liabilities/(assets) are settled/(recovered). Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the consolidated income statement in the year in which they become payable.

Holiday pay provision

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the consolidated statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary costs of the future holiday entitlement and so accrued at the balance sheet date.

Critical accounting estimates and judgements

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of investment in subsidiaries

Where indicators of an impairment exist the carrying value is compared to the recoverable amount to identify the extent of the impairment.

The recoverable amounts are determined based on value-in-use calculations. These calculations require the use of estimates as detailed in note 3 of the company accounts.

b) Recoverability of amounts owed by group undertakings.

The recoverability of the amounts owed by group undertakings is assessed on an annual basis or more frequently when an indication of impairment exists. Determining whether there is an indication of impairment requires judgement as the assessment is based on either net assets of the undertaking or forecast future performance.

2. Staff costs

	2026 £'000	2025 £'000
Staff costs (including the Executive Directors) comprise:		
Wages and salaries	619	615
Defined contribution pension costs	34	34
Employer's national insurance contributions and similar taxes	106	70
	<u>759</u>	<u>719</u>
The average numbers employed (including the Executive Directors) were:	2026 No.	2025 No.
Office and management	2	2
	<u>2</u>	<u>2</u>

The pension creditor at 30 April 2026 was £1,687 (2025: £1,687) included in the accruals balance at year end.

3. Investments in subsidiaries

	£'000
Cost	
At 30 April 2026 and 30 April 2025	<u>21,869</u>
Impairment provision	
At 30 April 2025	(16,023)
Impairment	(1,562)
At 30 April 2026	<u>(17,585)</u>
Net book value	
At 30 April 2026	<u>4,284</u>
At 30 April 2025	<u>5,846</u>

The subsidiaries of Newmark Security plc are listed in note 12 of the Group financial statements.

During the year, the carrying value of the Company's investment in Safetell Limited was fully impaired to reflect the £1 fair value of consideration paid for the sale of 100% of the equity of Safetell Limited. This disposal completed on 30 September 2026.

During the year, the Company recognised a full impairment of its investment in Safetell Limited. Following the decision to discontinue the operations of Safetell and pursue a disposal of the business, management assessed the recoverable amount of the investment and concluded that the carrying value was no longer recoverable. Accordingly, a full impairment charge of £1,562,000 was recognised. Subsequent completion of the disposal after the reporting date provided further support for management's assessment of the recoverable amount at the reporting date.

An impairment review was also carried out for the remaining operating subsidiaries being the cash generating units of People and Data Management division. The recoverable amounts have been determined from value in use calculations based on cash flow projections from formally approved projections covering a four-year period to 30 April 2030 (2025: four-year period). The discount rate that was applied was 13% (2025: 15%), representing the pre-tax discount rate that reflects the current market assessment of the time value of money and risk specific to the asset.

The compound revenue growth rate for the People and Data Management division is 20% (2025: 14%). The growth rate reflects the impact of customer expansion supported by existing products and products being delivered in the short term. The gross margin assumed in the forecasts is 40% to 46% (2025: 40% to 45%). If the discount rate is increased to 20%, there is no impairment. In order for the carrying value to equate to the value in use the discount rate would need to increase to 104%.

4. Tangible and intangible fixed assets

	Right-of-use Motor vehicles and Land & Buildings £'000	Computer equipment, Fixtures and Fittings £'000	Total Tangible assets £'000	Intangible Website costs £'000
Cost				
Balance at 1 May 2025	154	11	165	9
Additions	41	14	55	-
Disposals	(154)	(3)	(157)	-
Balance at 30 April 2026	41	22	63	9
Depreciation				
Balance at 1 May 2025	(107)	(8)	(115)	(9)
Disposals	154	3	157	-
Depreciation	(51)	(5)	(56)	-
Balance at 30 April 2026	(4)	(10)	(14)	(9)
Net book value 30 April 2026	37	12	49	-
Cost				
Balance at 1 May 2024	169	11	180	9
Additions	85	2	87	-
Disposals	(100)	(2)	(102)	-
Balance at 30 April 2025	154	11	165	9
Depreciation				
Balance at 1 May 2024	(127)	(7)	(134)	(9)
Disposals	100	1	101	-
Depreciation	(80)	(2)	(82)	-
Balance at 30 April 2025	(107)	(8)	(115)	(9)
Net book value 30 April 2025	47	3	50	-

5. Debtors

	2026 £'000	2025 £'000
Amount due from Group undertakings	73	647
Prepayments	27	21
Other receivables	9	-
	109	668

All amounts shown under debtors fall due for payment within one year.

The amounts due from Group undertakings has no associated interest and is repayable on demand.

6. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Bank loan	133	400
Trade payables	192	125
Other taxation and social security	111	69
Lease creditor	12	78
Accruals	205	228
Trade and other payables	<u>653</u>	<u>900</u>

In August 2020, the Group secured a £2 million financing facility from its bankers, HSBC, via the Coronavirus Business Interruption Loan Scheme ("CBILS"). This loan is for a term of 6 years, with the first year being interest, repayment and covenant free under the Business Interruption Payment scheme. The covenant requires the Group to deliver a pre-debt service cashflow of 1.2 times the level of debt service.

7. Long-term borrowings

	2026 £'000	2025 £'000
Lease creditor	23	-
Bank loan	-	133
	<u>23</u>	<u>133</u>

The lease arises on a motor vehicle which is denominated sterling and is for a period of 36 months.

Maturity profile of bank loan:

	2026 £'000	2025 £'000
Up to 12 months	-	133
1 to 2 years	-	-
2 to 5 years	-	-
Total	<u>-</u>	<u>133</u>

8. Capital and reserves

Details of the Company's called-up share capital are disclosed in note 21 of the Group financial statements.

A description of reserves is disclosed in note 22 of the Group financial statements.

9. Contingent liabilities

The Group has entered into overdraft and invoice financing facilities with HSBC which are guaranteed by Newmark Security plc.

Shareholder Information



DIRECTORS, SECRETARY AND ADVISORS

Country of incorporation of

parent company:

England and Wales

Legal form:

Public company limited by shares

Directors:

M Dwek

M-C Dwek

P Campbell-White

T Yap

D Marks

J Kempster

Registered office:

91 Wimpole Street, London W1G 0EF

Company number:

03339998

Auditor:

Cooper Parry Group Limited, Davidson House, 1st Floor, Abbey Square, The Forbury,
Reading, RG1 3EU

Nominated Adviser and Brokers:

Allenby Capital Limited, 5 St. Helens Place, London EC3A 6AB

Registrars:

MUFG Corporate Markets (UK) Limited, Central Square, 29 Wellington Street,
Leeds LS1 4DL

Solicitors:

Freeths LLP, Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH