RAMSDENS
HOLDINGS PLC

ANNUAL 2025 REPORT

Annual Report and Accounts

Year ended 30 September 2025

***HELPING YOU** WITH EVERYDAY LIFE*

ANNUAL REPORT AND ACCOUNTS

CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this document, including any information as to the Group’s strategy, plans or future financial or operating performance, constitutes “forwardlooking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”,“projects”, “expects”, “intends”, “aims”, “plans”, “predicts”, “may”, “will”, “seeks”, “could”, “targets”, “assumes”, “positioned” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, among other things, the Group’s results of operations, financial condition, prospects, growth, strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group’s control. Forward-looking statements are not guarantees of future performance. Even if the Group’s actual results of operations, financial condition and the development of the industries in which the Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, undue reliance should not be placed on these statements. The forward-looking statements contained in this document speak only as of the date of this document. The Group and its Directors expressly disclaim any obligation or undertaking to update or revise publicly any forwardlooking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law, the AIM Rules for Companies or the Disclosure and Transparency Rules. Note: The financial information contained in this document, including the financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figures given for that column or row.
In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

OUR BUSINESS

HEAD OFFICE

The first Ramsdens store opened in Stockton-on-Tees in May 1987 and the Group retains its Teesside roots with its Head Office located in Stockton-on-Tees.

Today, Ramsdens' services are delivered from its 170 stores (including one franchised outlet) across the UK, supported by a growing online offering for foreign currency, jewellery retail, pawnbroking and gold buying. Our purpose is simply to help in everyday life and we do that by delivering on our mission.

WE REMAIN FOCUSED ON DELIVERING OUR CORE MISSION:

"To have a great customer offering...

- We offer very competitive currency exchange rates
- We offer a simple and trusted pawnbroking service
- We have continued to invest in the quantity and quality of our jewellery and watch stock and how it is presented to the customer both in store and online
- We keep the store estate modern and bright and where appropriate continue to relocate stores to higher footfall locations

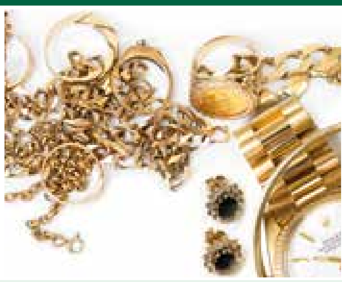
... and give such a fantastic customer service...

- We have a team of fully trained and motivated loyal staff who are passionate about the business and their customers, helping them in their everyday lives.
- We have a first-class, robust, customer centric IT system that allows staff to have a full appreciation of a customer's history with Ramsdens, thereby facilitating efficient processing times
- We ensure our websites are easy to navigate and customers can find what they may wish to buy

... that our customers become our ambassadors"

- Recommendations from family and friends remains our biggest source of new customers

Ramsdens is an increasingly trusted and recognised brand in each of our four key business segments. The continued investment in our staff, IT systems, marketing and store estate remain an important factor in supporting the Group's long-term growth ambitions.

CURRENCY SERVICES	PURCHASE OF PRECIOUS METALS	PAWNBROKING	RETAIL
			

Trustpilot

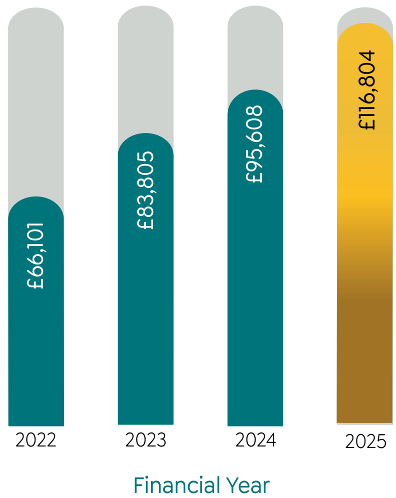
Excellent • Trust Score 4.9

Our strong customer proposition and reputation for service is reflected in our high levels of repeat business and excellent ratings on Trustpilot.

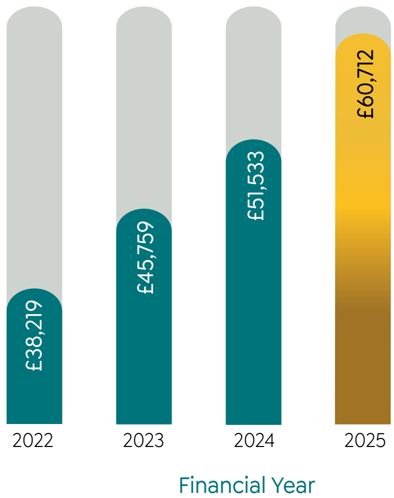
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

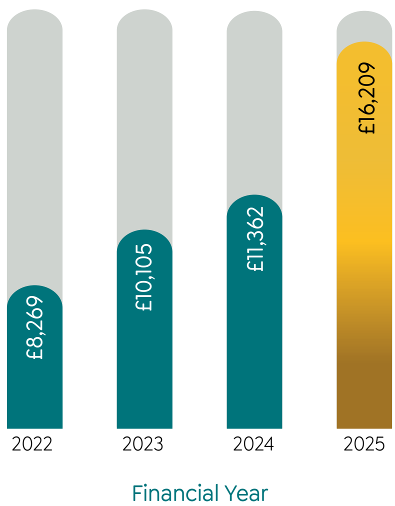
Revenue (£000's)



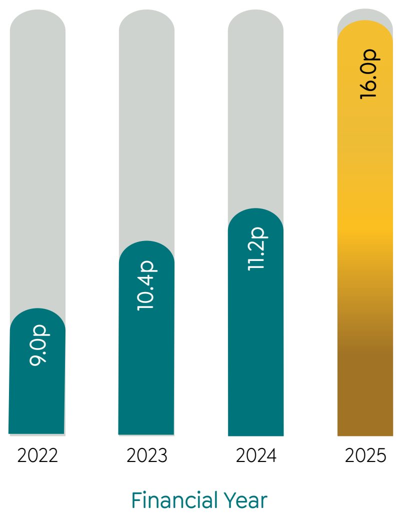
Gross Profit (£000's)



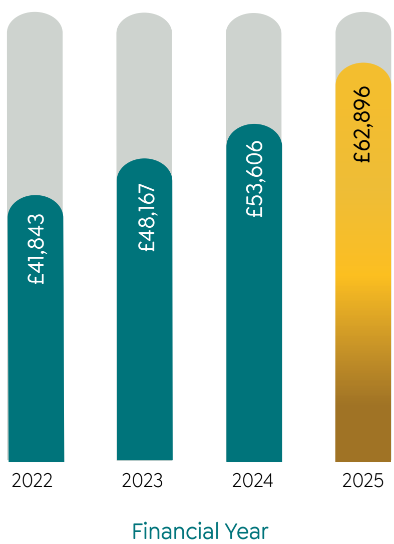
Profit before Tax (£000's)



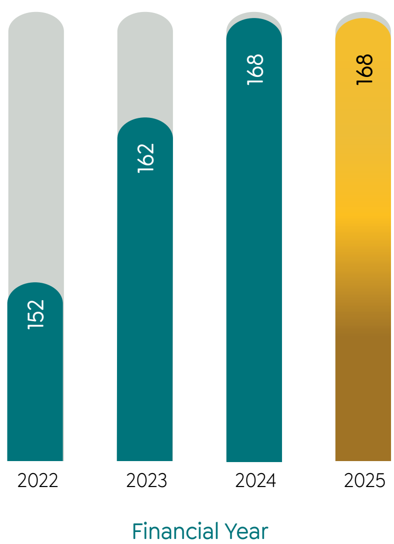
Dividend Declared



Net Assets (£000's)



Store Numbers (excluding franchisees) at year end



STRATEGIC REPORT

STRATEGIC REPORT

CHAIRMAN'S STATEMENT

NON-EXECUTIVE CHAIRMAN

Simon Herrick

NON-EXECUTIVE CHAIRMAN

It has been another great year of progress for the Group, with revenue exceeding the £100m mark for the first time

£16.2m
PROFIT BEFORE TAX

43%
INCREASE IN PROFIT BEFORE TAX

This Annual Report covers the 12-month period to 30 September 2025 (FY25).

I have great pleasure in presenting my first report as Chair of Ramsdens, having served as a Non-Executive Director since the Company's IPO. It has been another great year of progress for the Group, with revenue exceeding the £100m mark for the first time, at £116.8m (FY24: £95.6m), and a record profit before tax of £16.2m (FY24: £11.4m).

The Group's success continues to be built on very strong foundations - a customer-centric culture, fantastic people, a trusted brand, and a diversified financial services and retail model which provides resilience and growth opportunities throughout the economic cycle.

We also delivered encouraging strategic progress across our business, with notable developments in our online proposition to support the Group's increasingly omni-channel model.

During the year the price of gold increased consistently, which materially benefitted our income stream from the purchase of precious metals. This core income stream saw profits increase 52% in the period, driven largely by the sustained high gold price but also supported by our progress in creating greater awareness of this service through our new dedicated website. By contrast, as with all gold jewellery retailers the high gold price meant that we had to navigate increased input costs in our jewellery retail income stream, but our strong value for money offer has led to an increase in jewellery retail gross profit of 18%.

Our pawnbroking service is trusted by customers who need a small sum loan for a short period of time. Following the launch of our new pawnbroking website in November 2024, in the second half of FY25 we saw increased demand for larger value loans. This has led to the pawnbroking loan book growing 7% in the year. Our foreign currency segment continues to make good progress with total foreign currency exchanged increasing against what was tough comparative period in FY24.

There is a strong culture within the Group to do the right thing for all of our stakeholders – from employees and shareholders, to customers and the communities in which we operate.
By consistently acting with the highest moral ethics and living our values, the Ramsdens team continues to be engaged, motivated and look after our customers with great skill and care.
I would like to recognise the great job our people do and publicly thank each staff member for their ceaseless hard work and invaluable contribution to the Group's continued success.

In recognition of the Group's continued underlying progress during the year as well as the impact of the exceptional gold price on profits, the Board is recommending both an ordinary final dividend and a special dividend for approval at the forthcoming AGM. The recommended ordinary final dividend is 9.0p (FY24: 7.6p) in line with our progressive dividend policy and the recommended final special dividend is 2.0p (FY24: nil). Pending shareholder approval, the full year ordinary dividend of 13.5p (FY24: 11.2p) would represent an increase of 21% year on year. Including the special dividends announced this year, the total dividend for FY25, if approved, would be 16.0p and represents a 43% increase on last year. Subject to shareholder approval, both the final dividend and the special dividend are expected to be paid on 20 March 2026 for those shareholders on the register on 13 February 2026. The ex-dividend date will be 12 February 2026.

FY25 FINANCIAL RESULTS & DIVIDEND HIGHLIGHTS:

£000's	FY25	FY24
Revenue	£116,804	£95,608
Gross profit	£60,712	£51,533
Profit before tax	£16,209	£11,362
Net assets	£62,896	£53,606
Net cash*	£6,948	£7,395
Basic EPS	37.0p	26.1p
Final ordinary dividend	9.0p	7.6p
Special dividend	2.0p	-
Total ordinary dividend	13.5p	11.2p
Total special dividend	2.5p	-
Total dividend	16.0p	11.2p

*cash minus bank borrowings

The Strategic Report and Financial Review that follow provide a more in-depth analysis of the Group's trading performance, financial results and forward-looking strategy.

LOOKING AHEAD

The Group operates an increasingly multi-channel model across its four income streams. The Group benefits from a consistent and successful strategy which delivers dependable cash generation, a strengthening balance sheet, growing profitability, progressive dividend and shareholder returns. A stable and very talented management team supported by exceptional colleagues and a robust team ethos throughout have built a strong platform, from which the Group continues to deliver on its strategic objectives in growing the business and generating shareholder returns. This success also provides a rewarding career path and an enjoyable working environment for its people, while giving back to contribute to the communities in which it operates. The new financial year has started well, and we remain confident in meeting and delivering against our expectations for FY26.

I therefore remain confident that Ramsdens is well placed to continue its profitable growth in the years ahead.

S.E. Herrick

Simon Herrick
Non-Executive Chair
13 January 2026

CHIEF EXECUTIVE'S REVIEW

CHIEF EXECUTIVE OFFICER

Peter Kenyon

CHIEF EXECUTIVE OFFICER

The Group has had another strong year delivering record profit before tax of £16.2m (FY24: £11.4m) and an increase in its net assets to £62.9m (FY24: £53.6m). The Group's performance continues to benefit from its diversified income streams which provide growth opportunities and resilience in most economic trading conditions.

We are pleased to report strong strategic progress across each area of our business during the year. The gold price experienced a sustained upward trajectory throughout FY25, which has benefitted profitability and demand in our purchase of precious metals segment, where gross profit increased 52% year on year and the weight of gold purchased increased by 14% year on year.

Our diversified model means that a higher gold price does also drive cost inflation within our retail jewellery segment. However, the Group has managed this and delivered growth in retail jewellery gross profit of 18%. The pawnbroking segment delivered another solid performance with 9% growth in gross profit. In our foreign exchange income stream, while the total currency exchanged increased by 1%, the gross profit decreased marginally by 3%. Our currency card continued to perform well, with more than 40,000 cards now in circulation and the launch of our in-house international money transfer service is now operational.

The Group's proven growth strategy remains unchanged. We aim to continue to improve the performance and profitability of each of our existing stores and improve and develop income streams from our four dedicated core service websites. Following a planned reduction in store openings in FY25, we are returning to opening new stores with plans of between eight and 12 openings in FY26, supporting our long-term growth strategy.

> *I am exceptionally proud of the Ramsdens team's dedication and commitment and wish to publicly thank them for their continued effort and recognise their contributions to our success.*

BUSINESS REVIEW

The business has strong foundations which underpin the financial results being reported as well as the Group's consistent growth over recent years.

First and foremost, we have a strong customer-centric culture and ethos which enables the business to grow sustainably by doing the right thing. Covered in more detail in the review of our pawnbroking segment below, our FY25 project to improve our customer support has been successfully implemented and further strengthens positive customer outcomes. This initiative has had a short-term cost, but it will pay off in the long term with more returning customers.

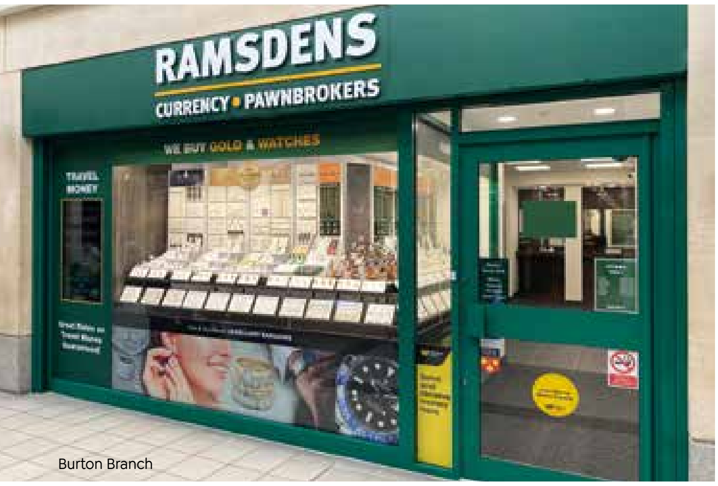
The Group purchased a second head office at the end of FY24 to facilitate our growing business. The departments are now well established in their new offices with an improved working environment. The objective of having the additional office capacity allowed the introduction of in-house jewellery repair capability together with more space to enable our jewellery retail operations to have greater capacity to process and refurbish more jewellery stock. This enabled the Group to invest more into our jewellery stock to drive increased jewellery retail sales. This plan is working with the volume of pre-owned jewellery sales increasing by 18% during the year.

We have an industry leading IT operating system bespoke to our needs. This has been invested in over many years and continues to be developed by our in-house team of programmers. This in-house capability has facilitated the launch of the international money transfer service and the integration of our new websites.

During the year we launched dedicated websites for pawnbroking and gold buying. Furthermore, we have transitioned our legacy website to be a signpost for our core services and an information point for visitors. The pawnbroking website, www.ramsdenspawnbrokers.co.uk launched in November 2024. The gold buying website, www.ramsdensgoldbuying.co.uk launched in February 2025. The legacy website, www.ramsdensforcash.co.uk was refreshed onto our new platform and re-launched in August 2025. Additionally, during the year we progressed the re-platforming of our jewellery retail website which will re-launch in January 2026.

BUSINESS REVIEW CONTINUED...

We intentionally temporarily slowed our store opening programme during the year, anticipating the potential for changes in the operating environment in both the October 2024 and November 2025 Government Budgets. During the year we opened two new stores in Grantham and Burton and, despite their infancy, both stores are already trading profitably.



Burton Branch

Grantham Branch

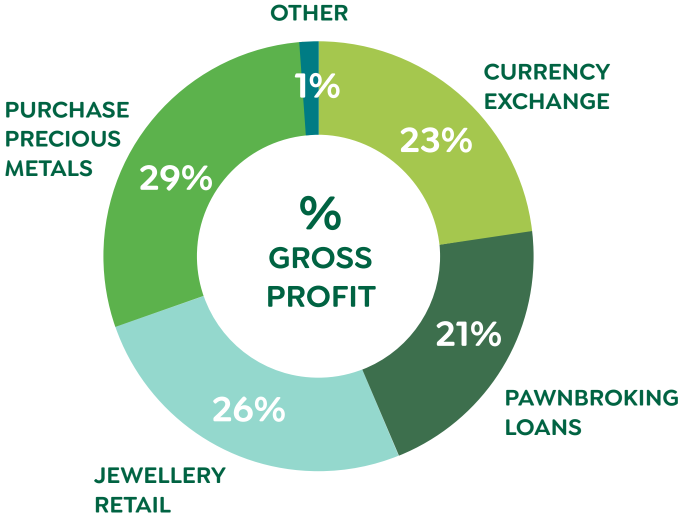
During the year we also closed two stores, refurbished one store and relocated one store. Our Teesside Airport kiosk closed, and we merged our two stores in Glasgow city centre. We took the decision to close our Glasgow Argyle Street store, despite it being profitable, due to the deterioration of that location. I am pleased to report that the combined store in Argyll Arcade is more profitable than the two separate stores as the majority of our customers from the closed store have seamlessly transitioned across. Our Musselburgh store was refurbished to follow our traditional store model appearance. This has proved a better environment for customers and staff plus we have seen a welcome increase in our jewellery retail from that store. Our Elgin store had an enforced relocation due to the shopping centre closing its doors, but we are now re-open on the high street and have restored profitability.

We continue to have full confidence in the long-term profitable growth opportunities for our branch network, underpinned by diversified income streams and supplemented by a growing online presence. As a result, we are now accelerating our store opening programme and expect to add eight to 12 new locations in FY26.

Elgin Branch

OUR DIVERSIFIED BUSINESS MODEL: PRODUCT OFFERING

Ramsdens operates in the four core business segments of: jewellery retail; pawnbroking; purchase of precious metals and foreign currency exchange. The performance of each of the Group's key income streams is set out in greater detail below.



JEWELLERY RETAIL

£000's	FY25	FY24
Revenue	£42,564	£35,607
Gross profit	£15,738	£13,293
Margin %	37%	37%
Jewellery retail stock	£32,037	£23,937
Online Sales	£8,190	£7,200
Percentage of sales online	19%	20%
Percentage of Group gross profit	26%	26%

JEWELLERY RETAIL

The Group manages its retail jewellery operations in three key categories; pre-owned jewellery, new jewellery and premium watches. The Board continues to believe there is significant growth potential in this segment by leveraging Ramsdens' retail store estate and ecommerce operations.

The retailing of new jewellery products complements the Group's pre-owned offering to give our customers greater choice in breadth of products and price points. In addition, new jewellery retailing enables the Group to attract customers who prefer not to buy pre-owned jewellery.

We are pleased with the progress we have made in the period with a 20% increase in revenue and 18% increase in gross profit, when considering the challenging economic conditions and increased cost inflation for this division during the year.

Pre-owned premium watch prices have been stable throughout FY25 and the momentum we had in H2 FY24 continued throughout FY25 with revenue from premium watch sales increasing by 13% and margins remaining consistent with the prior year. The average premium watch transaction value has increased to £4,454 (FY24: £4,289) and premium watch sales represented c36% of our retail revenue.

The sustained increase in the gold price caused higher input prices far more than rates of inflation for new jewellery from wholesalers and manufacturers. The Group's retail prices have been increased twice during the year to help absorb some of this cost inflation and revenue from new jewellery has increased by 10%.

BUSINESS REVIEW CONTINUED

The average transaction price has increased to £184 (FY24: £165) and is lower than pre-owned due to the range of new silver jewellery items sold. Margins have again remained consistent and new jewellery sales represent c26% of our retail revenue.

Revenue from pre-owned jewellery has increased by 35% and now accounts for c38% of all jewellery revenue, with transaction volumes increasing by 18%. Over the year, the gross margin from pre-owned jewellery has remained consistent as prices have been adjusted in line with a rising gold price. The average transaction value has increased to £410 (FY24: £354).

Our online retail sales are only where goods are shipped direct to customers. Customers who, source online but transact in store are accounted for within our branch sales. In addition to being a profitable sales channel, the jewellery website also serves as a catalogue for our branches, assisting our staff with serving customers where stock choice in a branch may be limited. There are over 16,000 items available on the Ramsdens jewellery website. Over 60% of online revenue is from premium watch sales.

During the year we commenced a project to re-platform our retail jewellery website. The new platform underpins our currency, pawnbroking and gold buying websites and is seen as more effective for digital advertising. The opportunity has also been taken to re-write our search function logic, which will make finding the right jewellery item for our customers more efficient.

In relation to stock, during FY24 we concentrated on improving stock forecasting, making sure we have the right stock, in the right quantity, in the right location which resulted in FY24 stock levels being relatively flat on FY23. Having undertaken this exercise, we have invested an additional £8m in our retail jewellery stock over the year. Part of this increase is cost inflationary, some of it is additional stock being prepared for our increased programme of new store openings and part is simply more stock with a broader customer appeal for our stores and online offering. The increase in stock has also contributed to our excellent retail results.

Ramsdens remains a value for money retailer across each of its key product areas. We believe there is an ongoing opportunity, both instore and online (especially with the new retail website), across our product categories, to further develop and grow our jewellery retail business.

PAWNBROKING LOANS

PAWNBROKING

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset backed lending which dates back to the foundations of banking. In a pawnbroking transaction an item of value, known as a pledge, (in Ramsdens' case, jewellery and watches), is held by the pawnbroker as security against a six-month loan. Customers who repay the capital sum borrowed plus interest receive their pledged item back. If a customer fails to repay the loan, the pawnbroker sells the pledged item to repay the amount owed and returns any surplus funds to the customer. Pawnbroking is regulated by the FCA in the UK and Ramsdens is fully FCA authorised.

If consumers have assets to pledge, pawnbroking can provide a short-term solution or give the customer time to put in place longer term financial arrangements. Pawnbroking is simple to understand and is quick and easy to arrange. The customer's debt is capped at the value of the goods pledged and therefore there are no further debt consequences should the customer be unable to repay the loan.

Ramsdens works with its customers to try and ensure repayment where possible so the customer can borrow again should they need to.

£000's	FY25	FY24
Gross Profit	£12,706	£11,657
Total loan book* (capital value)	£11,406	£10,677
Past Due (capital value)	£858	£882
In date loan book* (capital value)	£10,547	£9,794
Percentage of Group gross profit	21%	23%

*excludes loans in the course of realisation

As a responsible lender, we have always sought to identify the needs of each individual customer. The revenue generated is re-occurring in nature with approximately 90% of pawnbroking customers having used Ramsdens before.

With new customers we assess if they want their items back i.e. it is a loan they need or if they did not want their items back, the items are purchased as part of the weight purchased in our purchase of precious metals segment. This philosophy has ensured we maintain a quality loan book and as a result the volume of loans repaid is consistent with long term averages.

We also understand that customer circumstances change and from time to time they may need assistance to repay their loans and get their jewellery back. The initiative mentioned above involved a change in our IT system and staff training to slightly change the emphasis when a customer wanted more time to repay and wanted to enter into a new contract. This change in emphasis has succeeded in that any customer wanting more time to pay, reduces their loan balance in 90% of all instances as well as paying the interest due.

£381

AVERAGE LOAN AMOUNT

£12.7m

GROSS PROFIT

In addition to this, the Group automatically reduces the customers interest rate once they borrow for more than 12 months. These lower loan values at lower interest rates, reduces the interest generated. However, these two activities have seen the aged part of the loan book fall by almost 15% and helped more of our customers repay their loan.

The loan book is also very conservatively lent. The Group has not increased its lending rates in line with the increased gold price.

The loan to value ratio on gold lending is less than 40% of the second-hand retail value and less than 60% of the gold price. We have recently relaxed our loan to value rates to 66% of the gold price, which is still conservative, and should the customer wish to borrow more against their pledged items, this should provide an opportunity for the Group to grow its loan book into the future.

The average (mean) loan value as at 30 September 2025 was £381, up from £347 as at 30 September 2024, and this figure is £602 in our branches in London, Kent and Essex. The demographics seen in the southern communities in which we operate allow for higher loan values with higher carats of gold jewellery offered as security for a loan. The median loan value for the Group was £200 as at 30 September 2025 (FY24: £187).

The new pawnbroking website was launched in November 2024. The website has three primary objectives; to be informative about pawnbroking with Ramsdens, to facilitate any customer with a pawnbroking loan making a part payment or repaying their loan when it suits them and a customer acquisition channel for new loans.

The website facilitates new leads with the intention of serving the customer local to them, primarily within a Ramsdens store, although a minority of customers send goods to Ramsdens to be valued and a loan issued electronically without the need to visit a store. During the year our SEO and digital advertising strategy has evolved. This has led to an increased number of higher value loans in H2 and we are confident that the website will continue to attract new customers to Ramsdens.

PURCHASE OF PRECIOUS METALS

PURCHASE OF PRECIOUS METALS (PPM)

Through our precious metals buying and selling service, Ramsdens buys unwanted jewellery, gold and other precious metals from customers. Typically, a customer brings unwanted jewellery into a Ramsdens store and a price is agreed with the customer dependent upon the retail potential, weight or carat of the jewellery. Ramsdens has various second-hand dealer licences and other permissions and adheres to the Police approved "gold standard" for buying precious metals.

Once jewellery has been bought from the customer, the Group's dedicated jewellery department decides whether or not to retail the item through the store network or online. Income derived from jewellery which is purchased and then retailed is reflected in jewellery retail income and profits. If the items are not retailed, they are smelted and sold to a bullion dealer for their intrinsic value and the proceeds are reflected in the Group's accounts as precious metals buying income.

£000's	FY25	FY24
Revenue	£44,995	£31,151
Gross profit	£17,917	£11,822
Percentage of Group gross profit	29%	23%

The gold price has substantially increased over the financial year and early into FY26, achieving record levels in both US$ and Sterling. This has led to a 52% increase in gross profit from this segment to £17.9m (FY24: £11.8m).

44%

INCREASE IN PPM REVENUE

52%

INCREASE IN PPM GROSS PROFIT

The success of this division is underpinned by the weight of gold purchased. The weight purchased increased by approximately 14% on FY24. The increase is attributable to; improved in store conversations promoting the service, additional digital advertising following the launch of the new website www.ramsdensgoldbuying.co.uk, and general media highlighting the increase in the value of gold.

Once the gold is purchased, the Group decides to either sell the gold for its intrinsic value or refurbish and retail the jewellery.

Typically, 80% of all weight purchased is sold for its intrinsic value and appears in this income segment. During Q4, more weight was selected for retailing as a result of having our in-house repair capability and processing capacity together with an energised new store opening programme.

The gold price at the year-end was £92.33 per gram rising from £65.25 at the start of the year - an increase of over 40%. The slight uplift in gross margin is primarily attributable to a consistent monthly increase in the gold price and the time it takes from purchase to melt and through to sale, a process taking approximately four weeks.

Given the wider global political and economic situation, we believe the gold price will continue to remain high in the short to medium term (albeit we remain prudent with regard to our budgeting in this regard), supporting the Group's profitability from this segment.

CURRENCY EXCHANGE

FOREIGN CURRENCY EXCHANGE

The foreign currency exchange (FX) segment primarily comprises the sale and purchase of foreign currency notes to holidaymakers but also includes the Ramsdens Mastercard® Multi-Currency Card. Our international money transfer service income is only reported under gross profit.

	FY25	FY24
Total currency exchanged	£429m	£423m
Gross Profit	£13.8m	£14.2m
Online/app transactions	£78.9m	£59.6m
Percentage of online/app sales of FX	19%	15%
Percentage of Group gross profit	23%	28%

40,000

CURRENCY CARDS IN ISSUE

Our anecdotal evidence is that there may be a slight reduction in holidaymakers travelling abroad and for slightly shorter holidays. This accords with a slightly lower average cash take on holiday of £396 down 2% compared to £406 last year. Our currency card customers exceeded 40,000 at the year-end, up significantly from 17,000 last year.

The total currency loaded onto the currency card also increased by 50% with the attrition rates of dormant cards in line with expectations. There has been an increase in both click and collect and home delivery orders and values. Card and online transactions have a lower margin than FX cash sold in stores, and it is this mix of the sell transactions, cash or card, instore or online, which resulted in sales commission falling by 1% despite the uplift in volume.

With respect to the purchase of currency from customers, observations from our customer trends suggest that they are spending most of their cash abroad and keeping leftover currency for another trip. The purchased value of FX exchanged has reduced by 6% but commission is only 4% down due to a slightly better margin across the mix of currencies purchased.

Cash remains a great and favoured way for many consumers to budget, especially on holiday and in 2024 it was reported that 52% of all transactions in the Eurozone were in cash. We recognise the ease of card use and as the holidaying consumer habits slowly change - we anticipate a continued complementary mix of card and cash being provided to customers.

Our international money transfer service is now available online, by telephone and in our stores giving the Group a broader offer for customers. Having initially focused on the foundations of operational resiliency and strong governance, we are looking to scale this business over the next three years and beyond building on the strong Ramsdens brand for FX.

OTHER SERVICES

OTHER SERVICES

In addition to the four core business segments, the Group also provides additional services in Western Union money transfer and receives franchise fees from its one remaining franchisee. We have seen a steady decline in the volume of Western Union transactions in recent years, and we expect this slow decline to continue in the next financial period.

£000's	FY25	FY24
Revenue	£504	£563
Gross profit	£504	£563
Percentage of Group gross profit	1%	1%

STRATEGY

The Board believes that its existing strategy remains the right one to grow our business and continue to deliver sustainable value for all our stakeholders.

We continue to concentrate on:

1

Improving the performance of the existing store estate

2

Developing our online proposition

3

Expanding the Ramsdens branch footprint in the UK

4

Acquisition opportunities

5

Focusing on sustainability through our ESG strategy

1 IMPROVING THE PERFORMANCE OF THE EXISTING STORE ESTATE

The Group has an ethos of continuous improvement, and every store has an opportunity to grow sales and profitability further while all new and recently relocated stores will continue to mature and therefore have the potential for faster growth.

Our people are our greatest asset and how they communicate with customers and help them in everyday life, be that; provide a solution for a short term cash need with a pawnbroking loan, turn that unwanted gold into cash, find that perfect jewellery gift for themselves or a loved one and provide foreign currency products to help them have a fabulous holiday, determines our success. This is why ESG, our culture and looking after our people is the foundation on which we can grow the Group.

We invest heavily in staff training and communication. By doing this, we can ensure that the customer experience is outstanding, as demonstrated by our excellent Trustpilot ratings.

Trustpilot

Reviews 14,445 **Excellent • Trust Score 4.9**

Correct at time of print RAMSDENSCURRENCY.co.uk

We focus on the necessary product skills but also the customer conversation. We recognise that we ask a lot from our people given our diversified income streams but are pleased to say that we continue to receive excellent feedback in our staff engagement surveys and have great staff retention when compared to the retail sector. When staff are engaged, have more experience and better skills, customer interactions improve, leading to customer service improvements and ultimately increased store profitability.

We have recently reviewed and reset our learning and development strategy for the next two years. This will continue to enhance our people's skills to develop the business.

We recognise that the number of customers who use more than one Ramsdens service is still low and represents an opportunity to grow the business. This continues to be under the spotlight of customer conversation training and customer communications. Our improvements in our online offering will help with this journey capitalising on the cross-selling opportunity across our stores.

In addition, we continually aim to improve the performance of our key income streams:

PAWNBROKING:

- We will continue to build on the trust and high repeat customer volumes earned by providing a high-quality service and grow the customer base through word-of-mouth recommendations.
- Our recently increased loan to value ratios, while still conservative, will enable customers to borrow more, if they so wish, which should grow our loan books and in turn interest generation.
- Our new website continues to establish itself, creating awareness of the pawnbroking service available at Ramsdens. The website will also continue to focus on attracting higher value lending and the Group will use its experienced branch and area managers to offer a bespoke service.
- Our aim is to make Ramsdens the pawnbroker of choice in all towns in which we operate. We will achieve this by continuing to grow our reputation for giving customers a fair deal, continuing where required to reduce interest rates to support customers in financial difficulty to get their pledged goods back; offering longer term support and continuing to encourage sustainable repayment programmes improving the likelihood that loans will be repaid and the pledged jewellery being returned to the customer, and using our growing retail expertise to obtain the best price possible for their pledged items which may provide some unexpected money for our customers.

"Our aim is to make Ramsdens the pawnbroker of choice in all towns in which we operate."

JEWELLERY RETAIL:

- Our stock investment across FY25 will lead to growing retail sales across FY26.
- Our investment in a wider range of new jewellery products will assist FY26 results.
- Improved focus on staff training on jewellery product and selling skills.
- The benefits of the investment in the new head office, will continue to improve the Group's processing capacity and assist in improving the replenishment of each store's stock.
- In store, the re-platformed new jewellery retail website will bring improved search functionality which will assist branch staff to help the customers buy as they use the website as their stock catalogue.
- Where appropriate and when opportunities arise, we will relocate to higher footfall locations and improve the jewellery offer with larger window display areas.

PURCHASE OF PRECIOUS METALS:

- We are continuing to increase awareness amongst our existing customer base, primarily foreign currency exchange customers, who are unaware of the service or the value held in damaged, unwanted or unworn jewellery.
- The dedicated gold buying website launched in February 2025 with digital advertising support starting in H2. FY26 will benefit from a full year of this new website, with continued advertising investment. This will help the Group attract and assist customers looking to sell their unwanted jewellery.

FOREIGN CURRENCY:

- The three key drivers for foreign currency remain trust, convenience and price.

  Trust - stock availability and transparent pricing continue to build trust among consumers.

  Convenience – our stores are conveniently located in high footfall areas, on high streets and in shopping centres. Customers can order online, receive their currency at home and we have the convenience of a multi-currency card.

  Price – our exchange rates are competitive online and in store and remain competitive as we can spread our operating expenses across more services.

- Our dedicated website, www.ramsdenscurrency.co.uk has driven an approximate 20% increase in the number of click and collect transactions in our stores. While the average commission rate is lower online, the average transaction value is over 60% greater and when the customer calls in store it provides an opportunity to help with another service from Ramsdens.
- Our multi-currency travel card customer base has more than doubled in the year. We are confident this will continue to increase as awareness of the offering grows and we expect that usage from existing customers will increase as they build confidence with the product. The card offers competitive exchange rates and the flexibility and ease of using the card as you travel using the accompanying app. This allows the Group to capture more of our customer's holiday spend while abroad.
- The in-house International Money Transfer service launched in FY25 and will grow as the service is promoted, and branch staff gain further confidence in helping customers with an international payment need. Our branch network is a differentiator to the online only service of the majority of the providers.

Like many large employers, staff costs are the biggest overhead of the business. The Group's entry level pay is the Real Living Wage (RLW) which increased from £12.00 to £12.60 from April 2025 and will increase a further 6.7% to £13.45 in April 2026. The October 2024 Budget increased the rate of employer's national insurance contribution and lowered the threshold from which it is payable, from April 2025. As a result of these factors, the Group's staff costs have and will continue to rise significantly ahead of the rate of inflation. However, as stated, our people live and breathe the Ramsdens purpose and we are committed to ensuring that our staff not only remain productive but also feel valued and rewarded in their careers at Ramsdens.

The Group is confident that it is well positioned to continue to make progress in the underlying profitability despite the increased costs.

Our occupancy costs have been relatively stable during the year with fixed energy pricing through to February 2026. Overall, we have seen flat rents with a slight increase in business rates paid.

The increased cost burden on retailers in general and the potential for high street landscapes to deteriorate means that our focus remains on having a lease portfolio with flexibility with lease expiry and break dates. However, we remain highly confident that our stores fulfil a very valuable role in communities, supported by offering four distinct propositions to customers, and their performance will continue to be complemented by a strong and continuously improving online proposition.

2 DEVELOPING OUR ONLINE PROPOSITION

We see the development of our online capabilities as being complementary to our store estate and both will benefit from each other as the store estate expands and the websites generate increased brand recognition.

JEWELLERY RETAIL WEBSITE

www.RAMSDENSJEWELLERY.co.uk

Revenue from the online retail jewellery website increased by 14% to £8.2m (FY24: £7.2m) and contributes 19% of all jewellery revenue. This performance excludes jewellery sales in branches, which use the in-store digital facility to access the website as a catalogue of stock of 2,000 premium pre-owned watches, 10,500 unique pre-owned jewellery items and 3,500 new jewellery items.

The website is continually reviewed for improvement. Our search engine optimisation, pay per click return on investment and affiliate schemes are constantly reviewed to ensure a profitable return as opposed to seeking revenue growth. Part of that review led to a major project to re-platform our jewellery website with the sole focus being an improved customer journey to help them research and buy that perfect jewellery item. The new website is expected to go live in January 2026.

The retail website revenue is still low when compared to other retail jewellery websites and therefore provides an opportunity for growth.

FOREIGN CURRENCY WEBSITE

www.RAMSDENSCURRENCY.co.uk

The currency website continues to grow. Click and collect sales via the website increased by 22% in FY25 to £62.9m (FY24: £51.7m) and home delivery sales more than doubled to £3.9m (FY24: £1.8m). The average transaction value is higher for click and collect than in store and increased by 3% in the year to £678 (FY24: £660). The home delivery average transaction is higher still at £776 and this figure has remained consistent with the prior year. Both services are offered at a lower margin than in store but the customer pays in advance, the transaction is captured and is similar in absolute profit given the higher average values.

The currency website includes the ability to order and reload the Ramsdens Mastercard® Multi-Currency Card launched in late 2023. Online card sales are still only a small proportion of all card sales and we are working with Mastercard to improve the online buying journey.

The currency website is also the conduit for attracting leads for International Money Transfers and the digital gateway to making a payment.

PAWNBROKING WEBSITE

www.RAMSDENSPAWNBROKERS.co.uk

The new pawnbroking website was launched in November 2024. The website has three primary objectives; to be informative about pawnbroking with Ramsdens, to facilitate 24/7 access for any customer with a pawnbroking loan making a part payment or repaying their loan when it suits them and a customer acquisition channel for new loans.

The website facilitates new leads with the intention of serving the customer local to them, primarily within a Ramsdens store, as opposed to a truly online offering where customers send goods to Ramsdens to be valued and a loan issued electronically.

Digital advertising campaigns have been successful in H2, where the website generated an increased number of leads for higher value loans. We are confident that the website will continue to attract new customers to Ramsdens.

GOLD BUYING WEBSITE

www.RAMSDENSGOLDBUYING.co.uk

This new website is dedicated to gold buying and launched in February 2025.

The primary focus of the website is to acquire customers to visit their local Ramsdens store. Where the customer is not local to a Ramsdens store, the Group facilitates the transaction by enabling the customer to securely post their unwanted gold in a pack issued by the centralised Ramsdens team.

The advertising and SEO strategies continue to evolve in these early months. However, we can see that 80% of all visitors to the website use the branch locator to find their local Ramsdens store. While we cannot track these website visitors to an instore transaction, branch feedback is that the website continues to make a growing impact. We are confident that the website will continue to attract new customers to Ramsdens.

LEGACY WEBSITE

www.RAMSDENSFORCASH.co.uk

The ramsdensforcash.co.uk website domain authority has been retained and the website refreshed to become a portal to the above four individual websites for our key income streams as well as providing background information to who we are and what we do.

3 EXPANDING THE **RAMSDENS** BRANCH FOOTPRINT IN THE UK

The Group ended the financial year with a portfolio of 169 stores offering the same services in small towns and larger cities. While the proportion attributed to each key income stream differs across the estate, the sum of the parts is that all mature stores are profitable and immature stores will grow their income streams and in turn, increase profitability.

This tried and tested operating model can be replicated in new locations and allows for leveraging off the centralised costs of the head office support services.

There are c.350 towns and cities with a population of 30,000 or more in the UK. We believe that there are significant opportunities to grow the store footprint over coming years given we have proven, successful stores in towns with a population of less than 15,000 where we have successfully established a community of returning customers.

A typical new store is an investment of approximately £0.5m, split equally into the store design and appearance and working capital assets such as jewellery and cash. We will continue to open new stores on a geographic rippling basis to leverage our existing operational strength and capacity.

During the year, we opened two new stores in Grantham and Burton. Although not yet a year old, both stores are already trading profitably.

Following the year end, a new store was opened in Wakefield and four stores are in, or about to start their shop fit in Abergavenny, Hull, Newark and Hereford. In addition to these five new locations, we have a further seven locations progressing towards lease completion for opening in 2026.

SCOTLAND

Aberdeen
Airdrie
Alloa
Arbroath
Ayr
Bathgate
Bellshill
Clydebank
Coatbridge
Cumbernauld
Dalkeith
Dumbarton
Dumfries
Dundee
Dunfermline
East Kilbride
Edinburgh
Elgin
Falkirk
Fraserburgh
Glasgow,
  Argyll Arcade
  The Forge
  Queens Park
Glenrothes
Grangemouth
Greenock
Hamilton
Inverness
Irvine
Kilmarnock
Kirkcaldy
Kirkintilloch
Leith
Livingston
Motherwell
Musselburgh
Newton Mearns
Paisley
Partick
Perth
Peterhead
Rutherglen
Saltcoats
Springburn
Stirling
Wishaw

ENGLAND

Altrincham
Ashington
Barnsley
Barrow
Basildon
Berwick
Bexleyheath
Billingham
Bishop Auckland
Blackburn
Blackpool
Bolton
Bootle
Boscombe
Boston
Bradford,
  Broadway Centre
  Kirkgate Centre
Bridlington
Bristol
Burton
Byker
Burnley
Bury
Carlisle
Castleford
Chatham
Chester Le Street
Chesterfield
Chippenham
Consett
Cramlington
Croydon
Darlington
Derby
Doncaster
Durham
Eston
Gateshead
Goole
Grantham
Grimsby
Guisborough
Halifax
Harrogate
Hartlepool
Huddersfield
Hull,
  Hessle Road
  Holderness Road
Jarrow
Keighley
Kendal
Killingworth
Lancaster
Leeds
Lincoln
Liverpool,
  Bootle
  Norris Green
  Old Swan
  Whitechapel
Maidstone
Manchester
Middlesbrough,
  Coulby Newham
  Hillstreet Centre
  Linthorpe Road
Morley
Newcastle,
  Benwell
  Eldon Square
Newton Aycliffe
North Shields
Northallerton
Oldham
Otley
Peterlee

RAMSDENS BRANCHES
As at September 2025

We also have a strong pipeline of researched towns we are planning to expand into, where we are awaiting the right unit to become available. Units in towns are carefully identified by considering footfall and adjacent retailer quality.

The challenge continues to be the state of some high streets and shopping centres with temporary lets and voids. We continue to hope for a full reform of the non-domestic rates system which may encourage more retailers to open stores and recreate vibrant high streets. Nevertheless, we have full confidence in our store model and expect to open at least eight stores per financial year moving forward.

Poole
Preston
Redcar
Romford
Rotherham
Sale
Scarborough
Scunthorpe
Sheffield
- The Moor
- Hillsborough

Skelmersdale
South Shields,
- Prince Edward Road
- King Street

Southport
Stockton
Sunderland,
- Chester Road
- Southwick
- The Bridges

Telford
Thornaby
Wallasey
Wallsend
Warrington
Washington
Whitehaven
Whitley Bay
Workington
Worksop
York,
- Market Street
- Stonegate

WALES
Aberdare
Barry
Blackwood
Bridgend
Caerphilly
Carmarthen
Cardiff,
- Albany Road
- Cowbridge Road
- Queen Street

Cwmbran
Haverfordwest
Llanelli
Llanrumney
Merthyr
Neath
Newport
Pontypridd
Port Talbot
Swansea

FRANCHISES
Whitby

4 ACQUISITION OPPORTUNITIES

The Group has a successful track record of acquiring one new business per year in recent years.

Any potential acquisition must be considered against the alternative of opening a new store using our successful branch model.

We continue to have discussions with pawnbrokers and jewellers about acquiring their stores but currently nothing of a size that will materially move the business forward. Barriers to completing deals at this time are the low return on capital generated by our competitors, the investment required in the store appearances, generally too much old legacy stock and the high gold price benefitting the industry.

The Group acquired one small pawnbroker in Sheerness after the year end. This was a retirement sale for the owners, and the branch team has been retained.

We have and will continue to consider vertical integration as and when the right opportunity at the right price materialises.

5 FOCUSING ON SUSTAINABILITY THROUGH OUR ESG STRATEGY

We know that our long-term strategic aims will only be delivered if we have good sustainable practices built on firm foundations.

Our foundations are:

- Environment – we are very conscious of the impact of our activities on the environment and our aim is to minimise our energy use and recycle where we can.
- Social – our people. How we look after our people, their well-being, our inclusiveness and creating opportunities for all staff to learn, develop and progress their careers is critical in how we then serve and help our customers.
- Social – our communities in which we operate. How we look after customers, suppliers and the wider community, including supporting local charitable organisations helps define our business.
- Governance – we are committed to having the highest standards of governance throughout the business. We have a strong structure of oversight of what we do and how we do it, utilising our market leading in-house bespoke software to provide the necessary controls and reporting.

> *"...supporting local charitable organisations helps define our business."*

We will build on the continuous improvement culture we have and will always strive to do the right thing for the long term good of the Group's stakeholders.

OUTLOOK

We continue to concentrate on the longer-term fundamentals to grow our business by helping and retaining our existing customer base while attracting new customers:

- Our pawnbroking book is conservatively lent and has a strong repeat and loyal customer base.
- We have been a strong purchaser of precious metals for many years. Prices paid to customers are adjusted as the gold price moves and while the high gold price is encouraging customers to sell now, the growing awareness of the service should lead to higher weights being purchased.
- Our jewellery retail operations continue to gain traction with our strong value for money offer. In addition, we have opportunities to enhance this growth notably through our new dedicated customer website. Should the gold price fall significantly, we do not envisage retail prices falling across the sector.
- Our foreign currency cash service is under a little pressure as the holidaying consumer habits slowly change but we have now embedded the Ramsdens Mastercard® Multi-Currency Card into our customer offer to gain part of the customer's spend while abroad. This and our online growth has led to an increase in the total currency we have exchanged so we are confident that we have a strong offer for consumers. As costs increase for one service bureaux de change operators our competitive pricing will be a greater differentiator. While the international money transfer service is still in its infancy we have hopes to materially grow this service.
- Lastly, we have always controlled our overheads but at the same time we pay our staff the Real Living Wage as a minimum and incentivise them to earn bonuses through their efforts to help us grow our business. We feel this is important as we are a people-based business.

The gold price is extraordinarily high in the Board's opinion and while several forecasters predict further upside, we do not expect this high gold price to last forever, and accordingly we budget prudently. The average gold price in FY25 was £75.52 per gram. The average gold price for Q1 FY26 was £98.90 per gram. Given the gold price has been higher at the start of FY26, we believe the Group will continue to benefit from additional gold buying profits in the short term.

All the above means the Group is well positioned for the year ahead. We will build on the continuous improvement culture we have and will always strive to do the right thing for the long term good of the Group's stakeholders.

We enjoy multiple investment opportunities as a result of our strong cash generation and have a tried and tested growth strategy. Having regard to the momentum being seen across the Group, the Board remains confident in its ability to meet and deliver against its expectations for FY26. Overall, the Board is optimistic that Ramsdens is well placed to continue to make progress across all its core income streams.

Peter Kenyon
Chief Executive Officer

13 January 2026

CHIEF FINANCIAL OFFICER'S REVIEW

CHIEF FINANCIAL OFFICER

Martin Clyburn

CHIEF FINANCIAL OFFICER

> *The Group's cash position remains strong with £6.9m net cash at the year-end*

The table below shows the headline financial results:

£000's	FY25	FY24
Revenue	£116,804	£95,608
Gross profit	£60,712	£51,533
Profit before tax	£16,209	£11,362
Net assets	£62,896	£53,606
Net cash*	£6,948	£7,395
Basic EPS	37.0p	26.1p

*Cash less bank borrowings

Final ordinary dividend	9.0p	7.6p
Special dividend	2.0p	-
Total ordinary dividend	13.5p	11.2p
Total special dividend	2.5p	-
Total dividend	16.0p	11.2p

FINANCIAL RESULTS

For the year ended 30 September 2025, the Group increased revenue by 22% to £116.8m (FY24: £95.6m), exceeding the £100m mark for the first time. Gross profit increased by 18% to £60.7m (FY24: £51.5m).

The Group's administrative expenses increased by 12% to £43.6m (FY24: £39.1m), reflecting an increase in staff costs of 16%, from increases to the Real Living Wage, variable pay and the changes to the employer's national insurance rate and threshold. Finance costs have reduced by 20% to £0.9m (FY24: £1.1m) mainly due to lower interest base rates throughout the year and lower average borrowing on the RCF facility. Finance costs associated with property leases were broadly in line with the prior year.

Profit before tax increased to £16.2m (FY24: £11.4m) as the Group continued to benefit from its diversified business model and investment in its key services.

The Group's cash position remains strong with £6.9m net cash at the year-end (FY24: £7.4m). Investments have been made in jewellery stock and the growth of the pawnbroking loan book to support the Group's increased profitability.

EARNINGS PER SHARE AND DIVIDEND

The statutory basic earnings per share for FY25 was 37.0p, up from 26.1p in the previous year.

The Board is recommending a final dividend of 11.0p in respect of FY25 (FY24: 7.6p) comprising a final ordinary dividend of 9.0p and a special dividend of 2.0p due to the additional profits from the purchase of precious metals supported by the high gold price during the year. Subject to approval at the AGM, the final dividend is expected to be paid on 20 March 2026 for those shareholders on the register on 13 February 2026. The ex-dividend date will be 12 February 2026. This would bring the total dividend for FY25 to 16.0p (FY24: 11.2p). This dividend is in line with the Board's progressive dividend policy reflecting the cash flow generation and earnings potential of the Group.

This dividend represents a 43% pay-out ratio of FY25 basic EPS (FY24: 43%). The long-term dividend strategy is to move towards approximately 50% of post-tax profits being distributed subject to the financial performance and growth opportunities.

FINANCIAL POSITION

At 30 September 2025, cash and cash equivalents amounted to £15.4m (FY24: £15.8m) and the Group had net assets of £62.9m (FY24: £53.6m).

CAPITAL EXPENDITURE

During the reporting period, the Group invested in the store estate by opening two new stores, one major store refurbishment and relocating one store. Capital expenditure for the year was £0.9m (FY24: £2.6m) and acquisitions were nil (FY24: £0.6m).

CASH FLOW

Working capital outflows in the year include a £10.1m increase in inventories and growth of the pawnbroking loan book which has resulted in trade and other receivables increasing by £1.8m. Trade and other payables increased by £2.9m. The net cash flow from operating activities for the year was £6.1m (FY24: £11.9m)

During the year, the group transitioned to earlier quarterly tax payments due to increased profitability and this has therefore had a one-off impact into the FY25 cashflow with extra payments made during the year.

Net cash at the year-end was £6.9m (FY24: £7.4m).

The Group has a £15m revolving credit facility (RCF) with Bank of Scotland PLC expiring in March 2029. The facility has three covenants: flexible cash cover to the amount drawn, a cash and jewellery stock cover in relation to amount drawn, and gross borrowings ratio in relation to EBITDA.

As at 30 September 2025, this facility was £8.5m drawn to support the currency cash held. The cash position and headroom on the bank facility provide the Group with the funds required to continue to deliver its current stated strategy.

TAXATION

The tax charge for the year was £4.3m (FY24: £3.1m) representing an effective rate of 27% (FY24: 27%). A full reconciliation of the tax charge is shown in note 10 of the financial statements.

SHARE BASED PAYMENTS

The share-based payment expense in the year was £513,000 (FY24: £504,000). This charge relates to the Long-Term Incentive Plans (LTIP) and Company Share Option Plans (CSOP). Both schemes are discretionary share incentive schemes through which the Remuneration Committee can grant options to purchase ordinary shares. The shares under option in the LTIP scheme can be purchased at a nominal 1p cost to Executive Directors and other senior management, subject to certain performance and vesting conditions. The shares under option in the CSOP scheme can be purchased at their issue prices of 230.0p and 205.0p.

During the year, the LTIP award from 2022 met the performance criteria and 297,900 share options vested.

GOING CONCERN

The Board has conducted an extensive review of forecast earnings and cash over the next 12 months, considering various scenarios and sensitivities given the ongoing economic challenges and has concluded that it has adequate resources to continue in business for the foreseeable future. For this reason, the Board has been able to conclude the going concern basis is appropriate in preparing the financial statements.

M.A. Clyburn

Martin Clyburn
Chief Financial Officer

13 January 2026

SECTION 172 STATEMENT

When making decisions of strategic importance, the Board is mindful of all stakeholders, whose engagement is important to the future success of the Group.

The Board appreciates that different stakeholders have different requirements and preferences, and our stakeholder engagement processes enable the Board to understand these and take them into account. The Board considers all the relevant factors and long-term consequences of decisions in selecting the best course of action of how to take the business forward.

The Board considers its key stakeholders to be: employees, customers, shareholders, the communities in which it operates, the environment, its regulators, suppliers and franchisee.

In accordance with Section 172(1) of the Companies Act 2006, a Director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

a. the likely consequences of any decision in the long-term

b. the interests of the Company's employees

c. the need to foster the Company's business relationships with customers

d. the impact of the Company's operations on the community and the environment

e. the desirability of the Company maintaining a reputation for high standards of business conduct

f. the need to act fairly between members of the Company

The following disclosure describes how the Directors of the Group have taken account of the matters set out in section 172(1) (a) to (f) and forms the Directors' statement required under section 172 of the Companies Act 2006.

STAKEHOLDER	ENGAGEMENT EXAMPLES
Employees	- Comprehensive training programmes that are delivered face to face and/or through eLearning taking new starters through their induction to Ramsdens and refining the skills of more experienced staff. This training is focused on helping customers get the right product for their needs - Weekly & monthly staff newsletters - Active staff forum - the Ramsdens Staff Forum met on three occasions during the year and discussed general matters within the business including the Company's ESG initiatives and the staff engagement survey - Staff feedback and suggestion scheme allowing staff to have their say on any Company matter and make suggestions for improvements - Staff engagement surveys. In June 2025 85% of Ramsdens employees completed the 2025 staff engagement survey - Roadshow meetings were held March and September 2025 in every area of the Group where branch managers were updated on various matters relating to the Company and its growth strategy - A senior managers conference was held in October 2024 to celebrate the achievements of FY24 and set out the strategic plan for FY25 The Board believes that the above activities have resulted in an engaged work force as demonstrated by the staff engagement results. In addition, approximately one third of staff suggestions are taken forward for implementation. Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section

STAKEHOLDER	ENGAGEMENT EXAMPLES
Customers	- Interaction with customers in store, online and by telephone - Customer service support function assists with customer queries - Social media and Trustpilot feedback reviewed and customers engaged with to resolve any queries and areas of dissatisfaction The Board believes that the above activities and the investment in training on customer service results in good customer outcomes and few complaints. Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section
Shareholders	- Individual meetings with institutional shareholders throughout the year and particularly following interim and full year results where strategy and performance are discussed - All shareholders can join the Investor Meets Company (IMC) platform to hear about the interim and year end results, future growth strategy and ask questions. The videos are hosted on the Group's website www.ramsdensplc.com - Shareholders are invited to submit questions to the Board at the Group's Annual General Meeting and can submit questions via email to ir@ramsdensplc.com. - Information for investors is published on the Group's website www.ramsdensplc.com The Board believes from the feedback on IMC platform and feedback gathered by our Nomad from institutional investors that our shareholders are informed of the Group's strategy and performance. Further information is included in the Governance section, Principle 3 of the QCA Corporate Governance Code
Communities and Environment	- The Group has an ESG committee which has agreed an action plan of what the Group wishes to achieve regarding the communities within which it operates and for the good of the environment The Board believes that the feedback from community groups demonstrates the Group continues to make progress in this area. Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section
Suppliers & Franchisees	- The Group has established long-term key suppliers and enjoys good close working relationships. All supplier payments are made in accordance with normal payment terms - Each supplier relationship is reviewed on a six-monthly basis to meet the Group's strict responsible supplier policy - Ramsdens have one franchisee based in Whitby. This store is audited at least twice a year The Board believes that the engagement we have with our suppliers leads to a loyal two-way beneficial relationship. Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section
Regulators	- The Group has processes in place and uses its retained advisers and lawyers to keep it up to date with legislative changes and compliance requirements that may impact the business, for example, the FCA Consumer Duty - The Group's management regularly engages with trade bodies including The National Pawnbrokers Association and the Consumer Credit Trade Association The Board believes that it has an open and honest relationship with all of its regulators. Further information is included in the Principal Risks and Uncertainties section of the Strategic Report and the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section

Key Board Decisions in the Reporting period

BOARD DECISION	CONSIDERATIONS
The Board approved the strategic plan and financial budgets including targeting opening eight to 12 new stores per annum.	Having discussed the economic climate and financial strength of the Group, the Board considered various growth opportunities in conjunction with its dividend strategy. Capital allocation options were discussed to formulate the Group's strategic plan. The performance of the new stores opened in the last five years were reviewed to ensure our new store modelling was robust and positive. Following this the financial budgets were reviewed which would achieve the Group's strategic ambitions for the benefit of all stakeholders.
The Board took the decision not to buy back shares but did agree to pay the 2021 CSOP holder's their benefit in cash as opposed to issuing the additional shares.	A small number of retail investors have requested that the Group start buying back shares. The Board considered this feedback when reviewing its existing strategy. The Board agreed that investing for growth alongside a progressive dividend policy continues to be the most appropriate capital allocation policy for the long-term benefit of all stakeholders. Given the value of the 2021 CSOP scheme, the Board agreed, after consultation with all scheme beneficiaries, to settle the scheme by awarding a cash bonus as opposed to issuing new shares.
The Board took the decision to approve an interim dividend of 4.5p together with a special dividend of 0.5p. In addition, the Board has recommended a final ordinary dividend of 9.0p and a special dividend of 2.0p.	In line with the Group's long-term strategy to pay progressive dividends, consideration was given to the growth opportunities the business has, the profitability of the Group and its distributable reserves. The Board recognised that the Group has performed well across all of its income streams. For this reason, an increased interim ordinary dividend was paid and increased final ordinary dividend was recommended. However, because the Group has benefitted from the high gold price which led to higher profits in the purchase of precious metals segment, a special interim was paid and final special dividend recommended. The level of total dividend balances rewarding shareholders while still investing for growth benefiting all stakeholders.
The Board approved the FY24 Annual Report and Accounts and the FY25 interim results.	The reports and any trading updates were fully reviewed to ensure they were fair, balanced and understandable and that they would inform all stakeholders accordingly.
The Board approved the opening of two stores in the year and one that was opened after the year end. The Board approved one store relocation and a major refurbishment of one store in the year.	Consideration was given to the longer-term growth of the Group, the cash position and future cash generation. Each opportunity was carefully assessed to meet the required return on capital employed that the Board sets for new store openings and relocations. Growing the store estate benefits all stakeholders over the long term.
The Board reviewed the results of the Employee Engagement Survey and agreed a number of initiatives to be implemented.	Consideration was given to the feedback from employees who completed the survey. The Board actively listens to its employees and where possible implements good suggestions for improved employee wellbeing and rewards which benefits our employees.

BOARD DECISION	CONSIDERATIONS
The Board reviewed the revised ESG strategy and agreed the proposed action plan.	Consideration was given to the ESG strategy for the benefit of all stakeholders and where the biggest impact could be made from the actions proposed.
The Board approved the Group's Consumer Duty report, MLRO report, Risk Appetite statement, Operational Resilience Review and policies and procedures relating to the regulated services offered by the Group.	The Head of Compliance and Risk reports twice annually to the Audit and Risk Committee which then recommends various reports to the Board for approval. The Board considered that the reports demonstrated good control which was in the interests of all stakeholders.

ESG STRATEGY

> ***"Ramsdens has always embraced its corporate social responsibilities because we believe it is the right thing to do, and it fundamentally aligns with our values. By doing this we believe we will create long term value for all stakeholders."***

Introduction

The Group has an established ESG strategy which includes various objectives to improve: our environmental footprint; our role in the communities in which we operate; how we continue to look after and develop our staff and of course how we help our customers in their everyday lives. This process is one of evolvement and refinement as we move forward.

Our research indicates that recycling gold results in a 99% reduction in greenhouse gas emissions compared to mining gold. As Ramsdens recycles approximately one tonne of pure gold per annum, this delivers a significant environmental benefit. However, we remain an energy user and therefore we strive to reduce our carbon footprint where we can.

Approach

The Group's ESG committee identified the following priorities for FY25;

- Environmental initiatives: Expand the LED lighting roll out; improve energy and water usage data collection; and continuing efforts in recycling and waste reduction.
- Social initiatives: Scale up our employee volunteering scheme; and widen the training initiatives across the business.
- Governance: Ensure a smooth leadership transition with the appointment of a new Chair and to continue to enhance our compliance with regulations across the business.

All objectives that were under our direct control have been achieved but we still need to rely on estimated data for energy consumption.

As part of our staff recognition and reward scheme, we have had two internal audits during the year on good housekeeping relating to energy use, recycling and re-using. These audits will continue so that we can reward staff for demonstrating the right behaviours.

We expanded our paid employee volunteering programme into other geographic regions across the store estate. In 2026, we'll extend this further with a company-wide initiative, offering every employee a fully paid day to volunteer locally, representing a bold £100,000 investment in community impact. In addition, our charitable giving was over £55,000.

RAMSDENS TREES PROJECT

The Group has also partnered with Treeapp, a global tree planting organisation, to deliver a project where Ramsdens will plant trees to help offset its carbon footprint. The Group planted 900 trees after the year end which will over time equate to 98 tonnes of CO_2 being absorbed and offset almost one third of our greenhouse gas emissions in FY25. The Group plans to plant 1,000 trees in FY26, representing its 830 employees and 170 stores.

> ***"The Ramsdens tree project is a brilliant example of how a company can engage its people in lasting climate action. By planting a tree for every employee and every branch – and continuing to do so with each new store opening and milestone – Ramsdens is showing that growth and sustainability can go hand in hand, creating a legacy that benefits both people and the planet"***

Jules Buker, Co-Founder of Treeapp

The priorities for FY26 are;

- **Environmental initiatives:**
Complete the conversion to LED lighting in accordance with our ESOS action plan; further improve energy and water usage data collection; fit solar panels at our head office buildings, continue our Trees project and continue our efforts in recycling and waste reduction.

- **Social initiatives:**
To have over 25% of our employees participate in the expanded volunteering scheme; and widen the training initiatives across the business.

- **Governance:**
Continue to enhance our compliance with regulations across the business and implement the next phase of our succession planning.

ENVIRONMENT

Our aim is to build a culture where individuals actively make a difference. We will not only support these efforts but also ensure that our strategic decisions demonstrate that profitability and environmental stewardship can coexist.

> *"Our approach is to be good citizens and do the right thing and Ramsdens continues to strive to reduce its energy use and recycle or reuse where it can."*

A significant part of the Group's operations is to recycle unwanted jewellery it buys from customers or recycle jewellery that was security for loans which have not been repaid.

Our research indicates that recycling gold results in a 99% reduction in greenhouse gases compared to mining gold. As Ramsdens recycles approximately one tonne of pure gold, this delivers a significant environmental benefit.

99%
greenhouse gas reduction by recycling gold over mining it.

ENERGY USE

Our energy use is primarily related to controlling the temperature in our locations, operating store equipment and providing lighting. Water use facilitates staff personal needs as opposed to an operational requirement.

Our gas energy supply cannot be switched to a green energy contract. Given the efficiency of the gas central heating in six stores there are no plans to change the supply.

We use 100% renewable source electricity to heat, cool and light our property estate.

Our focus remains on reducing energy use be that gas, electric or water. The data supplied by our energy supplier has not been reliable enough to make meaningful measurable improvements, but we continue to identify high energy users in an effort to reduce our consumption. This programme is ongoing. Our methodology in calculating GHG emissions therefore relies on estimated bill readings.

New stores opened in the last eight years have been fitted with LED lighting and motion sensor detectors. Our roll out of LED lights into older stores continues and we have converted over 80% of the lighting to LED.

We have continued to make greater use of video conferencing thereby reducing business travel but face to face meetings, especially for training purposes, are still required.

We use couriers to transport our goods to and from stores and share the transportation energy use with other businesses. We try to minimise the number of deliveries we make while also managing the security aspects of transferring high value parcels.

Both of our head office buildings have been surveyed for installation of solar panels. It is hoped that both buildings will have these installed in 2026 and that each building can be self-sufficient in energy use.

We work with landlords on the energy performance ratings of our stores. Following our shop fits, energy performance certificates are often B rated. If a rating is less than B it is usually due to additional works being required by landlords on the upper floors of the properties we occupy.

80%

of branches lighting now converted to LED

PACKAGING AND WASTE

We work with our waste management company and shopping centres to recycle our waste and all staff are encouraged to recycle and reuse where possible. Our confidential waste paperwork is shredded and recycled. None of the waste we manage for disposal is sent to landfill.

Zero landfill

We utilise paper wallets for our FX cash, paper bags and cardboard or polished wood jewellery boxes for our retail jewellery items and are using up legacy plastic bags or boxes still within the business as a preference to disposing through landfill.

Our staff forum ‘Think Green’ initiative continues to make all staff more conscious of energy use. While our focus remains on staff education to do the right thing as a matter of course, we have also commenced rewarding good ‘Think Green’ behaviours. We are confident that collectively the Ramsdens team can play its part in improving our environmental footprint.

ESOS AUDITS AND DATA COLLECTION

We have complied with our ESOS audit requirements and are close to completing our action plan.

SOCIAL

Our social responsibility extends to our people and our communities, including customers.

PEOPLE

"Our aim is to cultivate an environment of well-being where every member feels valued, nurtured, and inspired to grow. We believe our people are our greatest asset. When our people flourish, so does our business."

The Group can only enjoy success if its people are engaged and embrace the culture to do the right thing. It is important that we look after and care for our staff. At Ramsdens we are grateful that our people live our values which is a fundamental platform on which Ramsdens needs to achieve its strategic ambition.

The Group is committed to ensuring that people undertaking the same or similar work are paid equally and have an equal opportunity to progress.

We believe that our people should be paid fairly and will continue to pay the Real Living Wage (RLW) as our entry level pay. The RLW has been increased by 6.7% to £13.45 per hour and this will be effective within Ramsdens from April 2026. Once staff have had a period of induction and are contributing more to the business, their pay is increased. This is usually after six months. Following this, each employee has an opportunity to earn more as they contribute further, take on more responsibility and through the bonus schemes available to them. We appreciate that increasing the pay by 6.7% at the lower end of our pay scale puts pressure on all pay scales to retain a material difference. We are also intent on maintaining that philosophy and our overall pay review will be ahead of inflation, which is expected to be in the region of 3.3% throughout 2026.

The Group has various bonus schemes, these include rewards for cross selling success, branch manager and branch staff performance and a head office bonus scheme. The different schemes allow every member of staff to attain a bonus and share in the financial success of the business.

We are also keen to recognise and reward great behaviours for caring for our customers, our environment and the communities in which we operate. These rewards are not geared towards sales activities but ultimately by demonstrating our values, culture and doing the right thing, the brand profile improves and customer acquisition and retention increases.

Over 3,000 awards were issued in FY25. These awards recognise the individual staff member's passion and they contribute to a working environment of infectious enthusiasm to deliver the Group's mission statement, namely to provide a great customer offering and give such fantastic service that our customers become ambassadors for Ramsdens.

The Group recognises and values long service. Each staff member receives an additional day's holiday with each completed year of service for their first five years. Once they reach their fifth anniversary they receive company-wide recognition and a monetary award. Further recognition happens at every five-year milestone thereafter with additional holidays and financial rewards at those five-year intervals. We were pleased to recognise over 50 members of staff who celebrated a long service award milestone in FY25 including one who celebrated a 20-year service milestone.

Dawn Jones, Hartlepool branch

All staff also received an extra day of holiday, in addition to their annual entitlement, to celebrate their birthday.

In line with our core value to look after our people, we also have wide participation in our long-term incentive plans (LTIP). There are currently 25 senior managers participating in either the LTIP scheme, which is awarded according to performance against targets for EPS growth and total shareholder return, or the Company Share Option Plan scheme (CSOP).

The remuneration of the two Executive Directors is not currently specifically linked to ESG objectives but all FY25 objectives under the Group's control were delivered. The Senior Bonus Scheme is set up so that the Remuneration Committee have discretionary powers over any bonus amounts considering all aspects of the business including ESG. All bonus schemes including LTIPs have malus and clawback provisions.

"The Group is keen to communicate and engage with our people and does this in a variety of ways."

Ramsdens undertakes regular anonymous employee engagement surveys. The last survey, undertaken in June 2025, again saw 85% of staff members complete the survey. The Board is grateful for the high level of participation and feedback. The results of the survey are transparently shared with all staff and an action plan is created to raise the bar where possible as part of its continuous improvement ethos.

The key findings were very similar to previous surveys. In 2025;

90% of employees say their branch / department is a happy place to work

87% of the employees said they look forward to coming to work and are enthusiastic about the job they do

96% of employees believe they have job security

The Group's staff suggestion and feedback scheme is well supported with c70 suggestions received every month on how the business may potentially improve. Our people using our systems are best placed to evolve and improve our products or processes. Suggestions which have been implemented include changes to the Group's core IT system which have assisted the branch teams help serve our customers more easily, help customers receive more timely information, enhance the available data on which business decisions are made, as well as suggested changes to the Group's marketing initiatives, environmental initiatives and staff reward schemes.

The Group has an Employee Forum which met three times in FY25. The Forum comprises staff in a variety of roles from head office and branches. The Employee Forum has a remit of discussing general matters that affect the business and has included alternative staff benefits, ideas on further improving employee engagement and how best to reduce our environmental impact.

How we communicate and engage with all our staff members remains a key focus for the Group. We have weekly and monthly companywide communications. The weekly newsletter is more operational focused with any business changes explained, including reference to training materials and any tasks that require completing. The monthly communications are more socially focused and based around sharing what is happening within the Ramsdens family. Both communications include a mix of written word, presenter led videos and interview conversational style videos. We believe this level of communication is important so that all staff are part of the Ramsdens journey.

Annually we have a senior manager conference to communicate our forward-looking strategy and celebrate all the achievements across the business. This year we only had one new face at the meeting, John Dolan, who had been recruited to be our senior trader for our new in-house international payment service.

This reinforces our senior manager retention rates and is another foundation of our success. Each area of our branch network has at least two roadshow events, attended by branch managers, the purpose of which is to share the messages on how the Group is doing and what its plans are for future growth and opportunities for people to progress their careers. This is a great forum for sharing ideas, experiences and formulating branch-led growth plans.

The Group could not have a continuous improvement ethos without developing its people. All employees have at least two face-to-face discussions per annum with their line managers dedicated to their development. These meetings focus on happiness, wellbeing, how supported the individual feels and development activity, in order that the staff member can be more successful in their career. A bespoke training and development plan is then created for that individual.

The Group has comprehensive training and development programmes. New to Ramsdens employees will, depending upon their circumstances, go through an induction and onboarding programme in their local store which is a blended format of e-learning, face-to-face training and peer-led mentoring. As experience is gained, new starters receive on-going product coaching, additional e-learning courses, remote training e.g. virtual video classroom and face to face training sessions. While the business has complexities, the excellent training support that exists, coupled with an intuitive IT system and peer support, enables new starters to serve customers quickly in their Ramsdens career.

Once a staff member completes their induction training, there are programmes to take the employee to branch manager level, assistant area manager level and area manager level. These courses focus on the development of the individual. The management development programmes focus on practical competency led leadership and how that is used daily to develop their teams and the business. This is in addition to more knowledge based training courses e.g. training in jewellery, diamonds and premium watches to improve how we can best help customers find the jewellery item they want.

Certain training courses are mandatory and must be completed on an annual basis e.g. health and safety, data protection, FCA conduct rules, cyber risks and anti-money laundering.

We also recognise the wellbeing of our staff is crucial. We offer hybrid working across our head office departments where possible and while hybrid working is not possible in stores, we do look to assist in all flexible working requests so that our staff can continue their careers at Ramsdens and have a healthy work life balance.

"We want all staff to bring their best when they start their working days but also to disconnect after their working day has been completed."

We fully appreciate the hard work of our staff and have consciously made the decision that we will close all locations on Boxing Day in addition to Christmas Day to ensure all staff get two days break to spend with their family and friends.

Our Employee Assistance Programme provided by Health Assured, is an information source to ensure our people have access to any assistance they may need across all elements of well-being. We actively recognise and support the four pillars of well-being: physical, social, financial and emotional. This programme provides online hints and tips to manage and improve a staff member's health and well-being but also includes confidential expert advice, including counselling support when needed.

The Group is an equal opportunities employer. We actively train and support our team of leaders in equality and diversity to ensure an inclusive approach to ensure we appoint the best person based purely on merit to any role within the business.

> ***"Our focus remains on giving all of our people that opportunity to learn and develop so that they are best placed to progress their careers."***

We like nothing more than to promote from within where possible.

The head office departments are led by eight senior males and four senior females. All department heads have been with Ramsdens at least five years providing great stability as the business continues to grow.

The store network is led by four regional managers who lead 16 area managers. Kim Edwards has progressed from a training role, to branch manager, assistant area manager and area manager before taking up her regional manager role and the remaining three regional managers had also been an area manager with Ramsdens prior to their current role. We encourage and promote career progression from within the Group. Nine of the 16 area managers are female and six were promoted from within the business. Our other key influencing leaders are our field audit team.

Three of the six auditors are female and five of the team were promoted into audit from branch-based roles. 75% of the branch managers are female and 88% of staff are female.

This focus on our people has improved staff retention with staff turnover reducing to 21% as at September 2025 (FY24: 24%). Similarly, staff with more than one year service improved to 86% of all staff (FY24: 82%). Over 40% of all staff have over five years' service and this stability is significantly beneficial in achieving our long-term objectives.

COMMUNITY

> *"Our aim is to intertwine our success with the wellbeing of our neighbourhoods. We believe a thriving community relationship supports a thriving business. We are not just in our communities; we are part of them"*

RAMSDENS' RESPONSIBLE LENDING

Ramsdens is FCA authorised for its consumer credit activities of Pawnbroking and Credit Broking and as an Authorised Payments Institution. As such, it is highly regulated and follows the FCA's 12 principles, adheres to the Senior Manager and Certification Regime, Conduct Rules and the Consumer Duty.

Pawnbroking is a simple service understood by consumers who use it as a reliable and quick way of raising usually a small sum of money for a flexible but short period of time. Ramsdens though has built its customer journey around ensuring that the customer fully understands the loan agreement that they are entering into.

Access to credit can be a lifeline to some and offering pawnbroking loans can be an essential service to our local communities. Unlike other forms of credit, pawnbrokers can assess creditworthiness based on the value of the goods, negating the need for affordability assessments which would exclude many from obtaining mainstream credit.

Pawnbroking loans are typically small sum and are served face to face which results in a high cost to deliver with interest rates varying from 1.99% - 9.90% per month depending on the loan value. As at 30 September 2025 our mean average loan was £381 and our median average loan was £200. Interest is charged daily so the quicker a customer can repay the less interest is paid.

Part of our loan issuing process is to ensure customers understand the payment options available to them and how best they can save money, which includes using our online facility to repay their loans when convenient for them and then collecting the pledged goods later.

We continue to believe that our policies for pawnbroking and looking out for vulnerable customers are industry-leading in seeking good outcomes for customers. The Group understands that circumstances change for customers and offers both automatic forbearance interventions, where interest rates are systematically reduced, alongside offering tailored financial solutions to customers with a full remit of support options. We have increased our focus, training and customer education processes should a customer want more time to pay and seek a new loan. Part of that process includes signposting debt advice should a customer need to consider this. If a renewal is in the best interests of the customer, we strongly encourage customers to reduce the loan capital borrowed. Approximately 90% of all customers wanting more time to pay do pay something off their loan balance as well as all interest due. This has started improving repayment outcomes with the aged part of the loan book falling by 15% in FY25.

The Group has fully embraced the Consumer Duty and strives to ensure we provide good outcomes for customers. In a recent survey of customers who did not repay their loans, over 75% had said they had intended to repay but their financial circumstances had subsequently changed while 25% of respondents said that when they took out their loan they did so thinking they would sell their goods but knowing that they had an option of repaying. All customers when asked about the consequence that they would lose their pledged jewellery understood this. All customers agreed having the option to renew their loan for a further period was a benefit to them to give them more time to sort their finances and repay the loan.

When we need to sell the customer's pledged items to repay the loan, we use our retail experience to determine what is the best route to maximise the opportunity for the customer to receive some further monies after the loan has been repaid. If the item sells for more than the amount owed, the surplus monies are returned to the customer together with any part payments from the customer paid towards that loan. If the item sells for less than the amount is owed, the shortfall is written off by the Group and there are no ongoing debt consequences for the customer. The Group actively tries contacting the customer to ensure surpluses are repaid to customers and has flagged all customer accounts where we owe the customer money so if they appear in a Ramsdens in the future, the money owed can be returned to the customer. We believe that our approach maximises paying surpluses back to customers.

CUSTOMER SERVICE LEVELS

The Group prides itself on its high repeat customer rates and the low number of complaints it receives.

The Group is committed to offering the highest standards of customer service and appreciates that at times things go wrong. The Ramsdens philosophy is to see every complaint from the customer's perspective and use a root cause analysis approach to put things right as quickly as possible and learn from any mistakes.

The Group uses Trustpilot for customer feedback on its retail jewellery, pawnbroking and foreign currency offerings. Our services currently enjoy excellent ratings and we engage with all customers leaving feedback.

Trustpilot

CHARITABLE ENDEAVOURS

The Group believes it has an obligation to give back where it can and in FY25, the Group directly contributed over £55,000 across 140 charities around the UK, with a commitment that a minimum 0.5% of Group's prior year post tax profit is used to benefit good causes.

The Group's community contribution plan involves selecting a centralised charity, where we can make a meaningful difference while also giving our employees the opportunity to support local good causes close to their hearts.

Centrally;

• Teesside Hospice is our flagship charity partner who are located close to our Head Office and our network of 20 branches in and around the Teesside area. In recent years, the Group has donated over £77,000, directly funding 3,080 hours of specialist care. We have donated funds, raffle prizes, sponsored events and in FY25 further embraced our employee volunteering scheme to benefit the hospice.

•The Group supported five charities, selected by our employees, by holding 'dress down days', doubling the monies raised by the staff for each charity.

• We respond to various ad hoc requests for support from smaller charities where our involvement can make a real difference to that organisation, e.g. The Give a Duck Foundation.

• Our expertise is also shared. We're committed to using our skills to provide guidance, training and support, so that local charities grow their income streams and strengthen relationships with other corporate partners.

Earlier in the year the Retail and eBay team from Teesside Hospice visited our Learning and Development Centre for a specialist training session led by our L&D trainer. The session was designed to help the Teesside Hospice's commercial team develop the skills needed to identify precious metals and gemstones. These valuable skills can now be applied in the hospice's daily operations, supporting more accurate selection and pricing of items for sale in their eBay shop and retail stores. This mentoring session was followed by a visit from the Hospices' Senior Marketing Officer. The visit was an opportunity for Ramsdens to share digital expertise to aid the hospice's digital development.

"The training was incredibly informative and valuable. We covered topics such as hallmarks, gold purity, various precious metals and how to identify them, as well as testing methods-which we can now put into practice thanks to the recent purchase of our own testing kit, based on Ramsdens' recommendation"

Michael Freeman,
Online Manager at Teesside Hospice

• Ramsdens is excited to be working with Ductu Portal, an organisation doing fantastic work connecting local schools with employers to support disadvantaged and disabled students. From September 2025, Ramsdens is welcoming young people aged 11–19 into our Teesside Head Office for a series of workplace visits.

ductu

"Creating opportunities for young people, especially those who may face additional barriers, is something we're deeply passionate about. We're proud to play a small part in helping shape the future of tomorrow's workforce."

Claire Plummer, Head of People at Ramsdens

• Working with The Good Things Foundation, helping bridge the digital divide by referring customers in need to obtain free SIMs and get mobile connectivity. This initiative ensures more people can access essential online services and stay connected.

> ***At Good Things Foundation, we're proud to work with Ramsdens to help more people access the digital support they need. Their commitment to signposting customers to free mobile data and support with digital skills is helping to close the digital divide on high streets across the UK***

Tom Hillsdon, Project / Delivery Manager, The Good Things Foundation.

Good Things Foundation

Across our head office and store network, we contribute by getting our employees involved:

As part of the Ramsdens Loose Coin Scheme, each of our store teams chooses a local or national charity to collect donations for. Unspent foreign coins are collected and annually we exchange the donations to GBP, with the money collected being donated to charity. In FY25 we have donated in excess of £16,000 to over 100 charities.

• Employees are encouraged to take part in fundraising activities and support causes close to their hearts. Upon completion employees are invited to apply for a Ramsdens Charitable Contribution, where a company donation is made into the employee's fundraising pot.

• In FY25, we expanded our paid employee volunteering programme. This year in addition to helping Teesside Hospice, we have also worked with Rotherham Hospice and St Oswald's Hospice to extend our paid employee volunteering programme into more areas. In 2026, we'll extend this further with a company-wide initiative, offering every employee a fully paid day to volunteer locally, representing a bold £100,000 investment in community impact.

All the co-ordinated efforts of the Group were recognised by the National Pawnbrokers Association, when it was awarded with the Community Contribution 2025 award for the second consecutive year.

SUPPLIER AND FRANCHISEE RELATIONSHIPS

Over the years, the Group has established strong relationships with a small number of key trade suppliers, where working together has benefited both parties. Ramsdens reports on its supplier payment practices and believes in paying all suppliers as and when payments are due.

The Group undertakes a periodic review of all material suppliers. This review seeks assurance that our suppliers have the same ethos as Ramsdens on: zero tolerance on modern slavery practices; manage their cyber risks appropriately; and have a positive attitude to protecting the environment. When suppliers have fallen short of our expectations we have stopped using their services. The Group's statement on its compliance with the Modern Slavery Act is available at www.ramsdensplc.com.

The Group now only has one franchisee who operates in Whitby. The franchisee operates their business to the standards that we require and this is evidenced by half yearly audits.

GOVERNANCE

"The Group has always prided itself on acting responsibly in every aspect of the business. Our aim is to be open and accountable - an industry leader in all that we do. We put ESG at the centre of our plans and ensure our results are clear. For Ramsdens, it is about doing the right thing for all our stakeholders and doing it well."

The Group is FCA authorised for its consumer credit and credit broking activities in addition to being an authorised payment institution. It therefore has a comprehensive assessment of the risks the Group faces with an appropriate risk appetite statement approved by the Board and a substantial suite of policies and procedures to mitigate those risks. These include data security, customer privacy, anti-bribery, combatting modern slavery, whistleblowing, staff welfare, anti-money laundering, operational resilience as well as adhering to all aspects of the FCA's Senior Manager Regime, Conduct Rules and the Consumer Duty.

The Group is a member of the QCA and adopts its code of conduct as detailed in our Corporate Governance section on pages 56 to 75.

The Nominations Committee undertakes a board effectiveness review every year and as part of that review discusses diversity, equality and independence. Further details are included in the Nominations Committee report on page 67.

The Audit and Risk Committee have clear terms of reference on the oversight of managing risk within the Group. Further details are included in the Audit and Risk Committee report on page 64. The ESG management committee has met twice during the year to assess the progress made towards our ESG action plan and re-set the priority of activities. ESG has been a standing agenda item on the monthly Board papers for many years.

In addition to our top-down approach, bottom-up engagement is essential for the successful integration of ESG principles. Our staff roadshows, staff forum, and staff feedback channels are all open channels for our people, at all levels, to contribute ideas, feedback, and solutions related to ESG initiatives. We also encourage the flow of ideas to identify and act on local opportunities for improvement. This dual approach ensures that ESG is a shared responsibility and passion.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION

EVERYDAY SUSTAINABILITY

The services offered by Ramsdens naturally have a sustainability theme. Recycling unwanted jewellery embraces the ethos of a circular economy.

While we expect pawnbroking customers to repay their loans allowing them to borrow again when needed, if they do not repay the asset pledged is either refurbished and recycled by being sold to a retail jewellery customer or the item is melted for its intrinsic value with the precious metal content reused in the manufacturing of new jewellery or other manufacturing processes. The reclaimed precious stones are reused to manufacture new jewellery either directly by Ramsdens or through our trade contacts.

The same is true for our purchase of precious metals service. We buy from customers unwanted, damaged or un-hallmarked jewellery items. Those items are assessed for retail potential and refurbished, recycled and hallmarked accordingly or melted for their intrinsic value.

Recycling, repairing or refurbishing jewellery limits the need to mine new gold, diamonds or other precious stones and thereby reduces the environmental impact.

Our retail jewellery offering is a mix of second-hand and new items with a good proportion of the new stock containing diamonds and semi-precious stones which have been recycled.

FRAMEWORK

The Board has overall responsibility for overseeing the climate related risks and opportunities but the Group has within its governance framework, an ESG committee, with representatives from across the business to manage and take forward its ESG and task force for climate-related financial disclosures (TCFD) priorities

RISK

Our detailed understanding of climate related risks and opportunities continues to develop. The Group maintains a business risk register and a risk appetite statement which are regularly reviewed by the Audit & Risk Committee. Both physical and transitional climate related risks were assessed and both are considered minimal during the timeframe of our current strategic plan. We have therefore not undertaken any modelling of the identified risks nor set any specific key performance indicators at this time. We have therefore, excluded climate change risk from our Principal Risks and Uncertainties section of this Annual Report.

The ESG Committee has identified the following risks and opportunities for the Business.

Physical Risks

Our review of physical climate hazards, such as coastal or other flooding, extreme heat or other weather events has identified minimal risk to our branch or head office locations, nor our key supplier locations.

Our risk assessment identified the following;

Buildings and personnel: Risk to physical assets and employee safety due to extreme weather events.

Operational disruptions: Risk of interrupted operations due to severe weather conditions.

Impact on footfall: Risk of reduced customer presence due to extreme weather conditions like wind, heat, and rain.

ESG STRATEGY CONTINUED

Transition Risks

We identified minimum transition risks within a medium-term horizon in our September 2025 review.

Our risk assessment identified the following;

Reduced air travel: Risk of revenue loss due to regulatory or behavioural shifts away from air travel.

Import of goods from overseas: Risk of increased operational costs from increased use of tariffs and other regulatory changes.

Infrastructure upgrades: Capital risk associated with the need to upgrade infrastructure for sustainability as a result of changes in legislation e.g. the energy performance of buildings.

Regulatory changes: Risk of increased operational costs due to evolving environmental regulations.

Increased reporting requirements: Risk of administrative burden and potential non-compliance.

Carbon taxes: Financial risk associated with potential or existing carbon pricing mechanisms.

Lagging industry standards: Risk of reputational impairment due to failure to align with prevailing sustainability benchmarks within the industry.

Opportunity cost of delayed sustainability integration: Risk of forfeiting market share and competitive advantage owing to slow adoption of sustainable practices.

OPPORTUNITIES

Our review of climate related opportunities did not present any material opportunities above our current operations and activities. We are encouraged by growing consumer awareness of choosing sustainable products which may help grow our jewellery retail operations.

We identified the following climate related opportunities:

Energy generation: Opportunity for revenue generation or cost saving through renewable energy projects, including solar panels on Company owned buildings.

Operational efficiency: Opportunity for cost savings and revenue generation through waste reduction and material reuse.

Sustainable product offering: Opportunity to attract and retain customers and staff by aligning with their sustainability expectations.

Improved ESG ratings: Opportunity for enhanced market reputation due to wider recognition and greater disclosure of improving ESG activities.

STRATEGIC PRIORITIES

TCFD OBJECTIVE 1 – REDUCE OUR CARBON FOOTPRINT

Notwithstanding the positive impact recycling jewellery has, we now have a 100% renewable electricity supply contract which started in March 2024. We continue to invest in energy-efficient technologies particularly in our new store openings as well as encourage good behaviours from our people in using energy responsibly. As we own our head office buildings, we are investigating the viability of fitting solar panels with the hope that these buildings can be self-sufficient in energy use.

We continue to ensure that our waste collection from high street stores and head office locations does not go to landfill. For stores located in shopping centres, the waste services are supplied by centre and in these instances, we have encouraged the centre to take the same approach with a target of 0% waste to landfill.

TCFD OBJECTIVE 2 – ENSURE WE HAVE CLIMATE CHANGE GOVERNANCE

Our formal risk management process includes a review of the emerging risks from the impact of climate change on business operations and sustainability. This risk review as part of our compliance monitoring programme considers climate-related risks such as physical risks (e.g. extreme weather events) and transition risks (e.g. regulatory changes). Where appropriate we will seek expert advice so that our business strategies are resilient to the evolving landscape of climate-related challenges.

TCFD OBJECTIVE 3 – CONTINUE TO PARTNER WITH RESPONSIBLE SUPPLIERS

As part of our supplier assessment at onboarding a new supplier and during the periodic review of existing suppliers, we seek assurances that our suppliers can demonstrate proactive and responsible business practices, including but not limited to environmental stewardship, fair labour practices, and ethical governance.

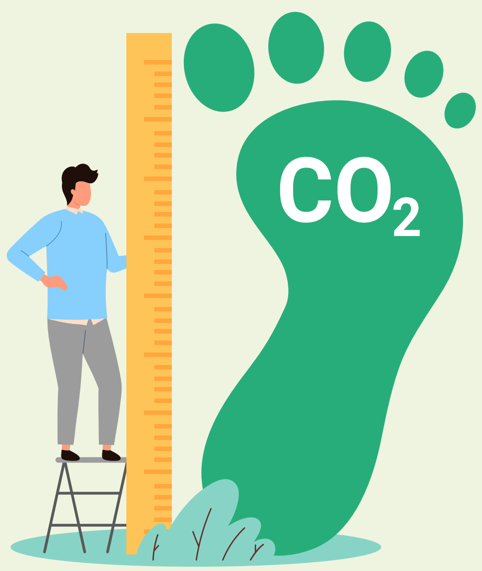
STREAMLINED ENERGY & CARBON REPORTING

ENERGY & WATER USAGE INCLUDING GREENHOUSE GAS EMISSIONS

The Group's methodology involves the initial collection of energy use data in respect of Electricity and Gas from suppliers, business mileage data for transport and the subsequent use of UK Government Conversion Factors to calculate emissions. The emission data set out below is for the year ended 30 September 2025 and is compiled in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) regulations 2018, which implement the Government's policy on Streamlined Energy and Carbon Reporting (SECR).

Energy Consumption	Year ended 30 Sept 2025	Year ended 30 Sept 2024
Total Global Energy Consumption (kWh)	1,887,080	2,133,330
Total UK Energy Consumption (kWh)	1,887,080	2,133,330
Energy Consumption Breakdown		
Direct Transport (kWh)	52,191	79,787
Total Electricity (kWh)	1,791,704	1,975,450
Total Gas (kWh)	43,185	74,848

Carbon Emissions	Year ended 30 Sept 2025	Year ended 30 Sept 2024
Scope 1 : Direct Transport (tCO2e)	8	12
Scope 1: Gas (tCO2e)	8	14
Total Scope 1 (tCO2e)	16	26
Scope 2: Electricity Purchased (tCO2e)		
Location Based – Electricity (tCO2e)	313	405
Market Based – Total (tCO2e)	0	260
Total Scope 1 & 2 Location Based (tCO2e)	329	431
Total Scope 1 & 2 Market Based (tCO2e)	16	286
Full Time Equivalent Employees	660	640
Carbon Intensity Scope 1+2 (tCO2e/FTE) Location Based	0.47	0.67
Carbon Intensity Scope 1 + 2 (tCO2e/FTE) Market Based	0.02	0.45



METHODOLOGY

In line with SECR requirements we have reported on the underlying energy used to calculate Group Greenhouse Gas (GHG) emissions. All our GHG emissions relate to the UK. BEIS 2024 and 2025 emission factors have been used for all emission sources. The gas and electricity data has been obtained from our energy suppliers which is mainly SSE. The data provided includes estimated usage where smart meters are not installed. The Full Time Employees number has been estimated using the full time equivalent as at the year-end.

SUMMARY

The reduction in direct transport emissions is consequence of a reduction from three vans for the property maintenance team to two. All staff travel is now in scope 3 emissions. We have undertaken a survey during the year on how staff commute to work and we have a mix from walking, cycling, car sharing, public transport and solo travel in personal cars. The method of travel for staff coming to and from work is all convenience based. However, when we have held area and national meetings, staff have been encouraged to car share or travel on public transport and where reasonable this has been the case. We will continue to investigate our scope 3 emissions in more detail and consider how we better report our impact in this area.

While the property estate has increased during the year, the headline energy consumption has reduced. The gas usage has dropped, mainly due to accurate billing but in part to better behaviours in stores. The electricity use has dropped as we have accelerated our roll out of LED lighting combined with incremental improvements in usage through education.

Market based carbon emissions have reduced to zero following the renewal of our electricity contract in March 2024 which has seen the Group's electricity supply transition to 100% renewable energy sources.

TARGETS

We remain committed to running our business in a responsible manner. Our primary target for 2026 is to get reliable accurate data for our electricity bills. We are reliant on a third party for this, but our energy contract is due for renewal in March 2026 and accurate data will be a key criterion on which supplier to use.

Our project to transition substantially all lighting to LED will hopefully be completed in FY26 and we continue to focus on good housekeeping of minimising waste and maximising our recycling efforts. Our tree planting project will continue and we expect to plant a further 100 trees in FY26 which over the long term will offset approximately one third of our location-based energy consumption.

Employee travel is an inevitable requirement in our business but we strive to minimise this by ensuring people consider public transport and car sharing.

We have targeted to deliver even more training in FY26 using video conferencing having successfully done so in FY25.

We have an ongoing communication plan to encourage all staff to minimise their personal energy consumption.

PRINCIPAL RISKS & UNCERTAINTIES

The Corporate Governance Report includes an overview of the Group's approach to risk management and internal control systems and processes.

Set out below are the principal risks and uncertainties that the Directors consider could impact the business model, the strategy, future performance, solvency and/or liquidity of the Group. The Board continually reviews the potential risks facing the Group and the controls in place to mitigate those risks as well as reduce any potential adverse impacts.

The Board recognises that the nature and scope of risks can change and that there may be other risks to which the Group is exposed. This list is not intended to be exhaustive and excludes potential risks that the Board currently assess as not being material.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
CYBER SECURITY Failure of the IT systems, including its e-commerce websites, if prolonged, could have an adverse impact on the Group leading to business interruption, lost revenue and reputational damage. Malicious attacks, data breaches or viruses could lead to business interruption and damage to the Ramsdens reputation.	The Group's internal IT team assesses daily any vulnerability to potential cyber threats and uses a suite of tools such as antimalware, autonomous network monitoring and response solutions, network management software, web filtering and email filtering to protect the system's integrity. The Group undertakes annual penetration testing and RedTeaming testing to test the infrastructure and data security. The Group has a comprehensive business continuity plan to minimise the impact to the business should the IT systems fail. This is regularly reviewed and tested. The Group also has cyber insurance cover, which the Board believes is appropriate for its risk profile. The Group has extensive training in cyber security for all staff including a six-monthly mandatory refresher course. The Group has access control within its IT systems and regularly reviews allocated permissions are appropriate. The IT Director reports to the Executive Compliance & Risk Committee on a monthly basis.	The Board acknowledges that the IT system is integral to the Group's operations and therefore any failure of IT systems is considered the Group's highest risk. The Board considers that the risk has increased in the last year with the UK seeing increased cyber-attacks, including several that have severely impacted high profile businesses.
ECONOMIC RISK Almost all of the Group's revenue is generated in the UK from UK customers. The UK economy can impact the Group differently across the diversified income streams. Reduced consumer spending from increased cost of living or reduced consumer confidence could adversely impact jewellery retail and currency sales.	The Group mitigates this risk by having diversified income streams, some of which are counter cyclical and to a degree leave the business recession neutral. We have seen that certain global economic factors has resulted in a higher gold price which benefits the business. Where possible the Group has property leases with flexible break options should a store need to close or be relocated.	The economic outlook remains uncertain in the UK. Inflation and interest rates are both at higher levels than targeted by Government. It is hoped that both may reduce in 2026.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
ECONOMIC RISK CONTINUED... Inflation may have an adverse impact on Ramsdens cost base. Increases in the statutory National Living Wage (NLW) and changes to the threshold and rate of employer's national insurance has led higher employment costs. High interest rates may reduce consumer spending and also increases the interest costs of the Group. High streets may experience lower footfall if more retailers close stores due to changes to the economic and regulatory environment.	The Group could pass on increased costs to the customer by raising jewellery prices, increasing margins on its foreign currency exchanged and increasing pawnbroking interest rates. The Group has a substantial number of its properties with agreed fixed energy pricing through to February 2026. The Group uses its RCF facility to fund the seasonal working capital needs particularly in the peak FX summer season. Interest costs are therefore closely managed by ensuring the RCF facility is used efficiently throughout the year. The Group's jewellery offering is focused on value for money. New customers may be attracted to the lower price points available at Ramsdens.	Employment costs remain the Group's largest expense and will continue to see above inflation increases. The Board considers Economic Risk as a whole to be similar to the prior year.
REGULATORY The Group must be FCA authorised to offer its pawnbroking, credit broking and international money transfer services. There are forthcoming changes to employment law which will increase the administration burden and cost of compliance. Risks include the business breaching regulations, loss of regulatory approvals, or future changes in regulation impacting the Group's ability to trade. These risks could lead to financial penalties, reputational damage or increased administrative costs from increased regulation.	The Group has an experienced Board. The Directors receive expert legal and compliance support from professional advisors and through various memberships of trade associations the Board are always made aware of regulatory changes. The Group has dedicated internal audit and compliance & risk teams that have overview and control of our developed IT systems, operational controls, comprehensive training and a rigorous compliance monitoring programme in order to maintain adherence to legislation. The Group has kept up to date on all FCA communication including consumer duty and FCA data surveys throughout the year. The Group has planned for the anticipated changes to employment laws and the impact on the business.	The Board considers that there has been an increase in the risk following the introduction of the international money transfer service.
REPUTATION A risk of adverse publicity, or customer comment through social media could have a material adverse impact on the Group's brand, reputation and customers using the stores and websites. The Group's financial performance is influenced by the image, reputation, perception and recognition of the Ramsdens brand. Many factors such as the image of its stores, its communication activities including marketing, public relations, sponsorship, commercial partnerships and its general corporate and market profile all contribute to maintain the reputation of a trusted brand. The Group is also well aware that customer recommendations are critical to growing the business and that poor service will not enhance that objective.	The Group invests heavily in its staff development including a tailored induction programme. The Group has mandatory annual courses, which all staff have to pass. These include anti money laundering and financial crime, treating the customer fairly, policies and procedures dealing with vulnerable customers. Offering a great customer service is part of the mission statement for the Group and as such, customer service levels are measured through customer feedback and internal audits. Complaints are reviewed with a root cause analysis approach so that processes and policies are changed if required. Staff incentive schemes are approved by Head of Compliance and Risk to ensure that all bonuses are aligned with long-term principles and do not promote poor short-term behaviour. The Group retains a PR consultancy to provide ongoing support and media engagement.	The Board considers that there has been no material change in the risk.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
EXCHANGE RATE RISK While the Group trades almost exclusively in the UK, the foreign exchange cash held in store is exposed to the risks of currency fluctuations. The value exposed is mainly in Euro and US dollars. There is the daily risk of buying today, receiving the currency the next day, and subsequently selling it and being susceptible to movements in the exchange rate. There is a period end risk for the FX stock which remains in the branch tills.	The Group uses monthly forward contracts to hedge against adverse exchange rate movements primarily in its three key currencies, Euros, US dollars and Turkish Lira.	The Board considers that there is no material change in the risk.
GOLD PRICE Some of the Group's assets and profit are sensitive to movements in the gold price and the prices of other precious metals. A fall in the price of gold and silver and other precious metals may reduce the value of the Group's assets and adversely affect liquidity. A significant and sustained decline in the price of gold would adversely affect the value of jewellery pledged as collateral by pawnbroking customers and the stock held by the Group. This may also affect volume of jewellery sales and default rates on pawnbroking loans.	The Group closely monitors the gold price. Due to the systems, controls and staff training, the Group has the flexibility to amend its buying parameters at short notice to maintain margins in the purchase of its precious metals. With respect to pawnbroking the same systems, controls and staff training allows the lending values to be amended to reflect changes in the gold price. The best disposal route for unredeemed pledges remains retailing through the Group's stores or online rather than the intrinsic value of the precious metal held as security. The Board has not increased lending values in line with gold price increases and therefore the loan to value is considered very conservative and lending would not need to reduce if the gold price falls back to previous levels. The Board sensitises the gold price in its budget assumptions. The Group can enter into a short-term arrangement with its bullion dealer to fix the price at which it is able to sell its gold or could seek a financial instrument to hedge the gold price from a financial institution.	The sterling gold price has increased throughout the year reaching an all-time high due to geo-political factors. Given recent price rises, the risk of future reductions in the gold price has increased.
LIQUIDITY AND FORECASTING RISK The result of a risk to liquidity would be that the Group runs out of cash and would be unable to pay its creditors as they become due. This could be as a result of non-performance reducing profitability and cash generation, expanding too quickly, or poor budgetary planning. There is the risk that a bank or merchant card supplier becomes insolvent and we would no longer have access to the credit funds or our card takings. A reduction in cash for investment will have a significant impact on the Group's ability to deliver its strategy of opening new stores and expanding.	The Group has a strong balance sheet with a healthy cash position. The Group has a £15m RCF which expires in 2029 with Bank of Scotland plc. The Group currently has credit bank balances held with Barclays Bank and Bank of Scotland. The Group currently uses Barclaycard to process its merchant transactions. The Group uses a bespoke financial modelling tool to help predict future cash flows to ensure it has sufficient cash resources at all times.	The Board considers the risk to be the same as the previous year, albeit cash can be quickly generated from the higher levels of gold stock held by the Group.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
CREDIT RISK ASSESSMENT There is a risk that the pawned articles are overvalued increasing credit risk. The Group is wholly reliant on the article pledged should a customer default. A fall in the gold price also impacts the intrinsic value of the security held.	The Group has invested in training programmes and IT systems to help the customer facing store staff to accurately value customer assets. The store staff are supported by experienced and skilled Area Managers and product experts. Should loans not be repaid the Group can rely on the intrinsic value of the stones and metal pledged but can maximise returns by focusing on, and improving, its jewellery retail operations. It should be noted the risk is spread over approximately 20,000 customers and the average pawnbroking loan is £400.	The Board considers that the risk has reduced with an increased gold price because our lending represents a lower loan to value ratio of the intrinsic value of the items pledged.
FINANCIAL CRIME The Group is at risk from various forms of criminal activity including theft, money laundering, cybercrime or fraud. This could expose the Group to financial losses as a result of the loss of assets, reimbursement to customers or other business partners, or to fines or other regulatory sanctions, which could also significantly damage the Group's reputation. The Group is at risk of staff acting independently or in collusion to defraud the Group. This could be the theft of cash, jewellery or other assets or data.	The Group mitigates risk by having policies and processes to identify and stop attempts to involve the business with financial crime activity. The Group has a robust compliance monitoring programme which involves every branch being randomly audited and a centralised team reviewing and investigating any abnormal patterns with transactions. Processes, systems and controls are continually evolving and being developed within the Group's bespoke IT system. The Group has high levels of physical security and sophisticated alarm systems for its stores and head office. The Group encrypts all customer data and retains it behind two firewalls. The Group maintains business insurance including cyber insurance cover for material losses.	The Board considers that with a more uncertain economic environment the risk has increased.

The Strategic Report, as set out on pages 6-53, has been approved by the Board

By order of the Board

Peter Kenyon
Chief Executive Officer

13 January 2026

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Peter Edward Kenyon (60)

CHIEF EXECUTIVE OFFICER

Peter joined Ramsdens in November 2001 as Operations Director and was appointed Chief Executive Officer in January 2008. Peter led the MBO in 2014 and has been responsible for over 30 acquisitions for the Group. He is responsible for overseeing all operations of the business and for implementing the Group's strategy. Prior to joining Ramsdens, Peter's early career was with Yorkshire Bank for 17 years. He is the past President of the National Pawnbrokers Association, stepping down in October 2025 and became a Director of the Company at the time of the MBO in September 2014.

External appointments – None

Martin Anthony Clyburn (44)

CHIEF FINANCIAL OFFICER

Martin joined Ramsdens in 2009 and is a Chartered Accountant having previously qualified with respected Northeast firm, Keith Robinson & Co. Martin joined the board of the Company as Chief Financial Officer in August 2016. Martin is responsible for the Finance, IT and Compliance & Risk functions within the Group. Martin lectured part time at the University of Teesside from 2006 – 2012. Martin holds a degree in Mathematics, Operations Research, Statistics and Economics from Warwick University. Martin undertook a board observer role within a private equity backed company, stepping down in Summer of 2025 prior to being appointed the treasurer of the National Pawnbrokers Association in October 2025.

External appointments – Martin is a Director of The National Pawnbrokers Association.

NON-EXECUTIVE DIRECTORS

NON-EXECUTIVE CHAIRMAN

Simon Edward Herrick (62)

NON-EXECUTIVE CHAIRMAN

Simon joined the board of the Company on 1 January 2017. Simon has significant experience in senior executive roles including positions as CFO of Debenhams plc, Northern Foods plc, Darty plc and PA Consulting Limited and CEO of Northern Foods plc and Blancco Technologies plc. Since leaving Debenhams, Simon has undertaken consultancy work in a number of sectors and has a portfolio of Non-Executive Director roles. Simon is a Fellow of the Institute of Chartered Accountants in England and Wales and holds an MBA from Durham University.

External appointments – Simon is Chairman of Christie Group plc and a director and owner of Herrick Inc Ltd and Sports Punk Ltd.

NON-EXECUTIVE DIRECTOR

Karen Ingham (60)

NON-EXECUTIVE DIRECTOR

Karen joined the board of the Company on 1 November 2022. Karen has extensive experience across several leading consumer-facing and financial services businesses as well as a proven track record in developing and improving brands' customer experience to support their profitable growth. Karen retired from the position of Vice President at Expedia Group in commercial sales and support, the online travel and shopping company in May 2023.

External appointments - Karen is vice chair of the Furness Building Society.

NON-EXECUTIVE DIRECTOR

Christopher Muir (50)

NON-EXECUTIVE DIRECTOR

Chris joined the board of the Company on 30 September 2024. Chris is a Chartered Accountant, having qualified with Deloitte & Touche in 1999. He has considerable experience leading the finance and technology functions of main market public companies and consumer-facing businesses having been Chief Financial Officer of ScS Group from 2016 until its sale in 2024. Prior to that, Chris was Group Finance Director of Northgate PLC for 5 years, where he was also acting Chief Executive Officer between May and September 2014.

External appointments - None

CHAIRMAN'S INTRODUCTION

NON-EXECUTIVE CHAIRMAN

My role as Chair is to ensure that the Board continues to be committed to supporting high standards of corporate governance.

I can confirm that during the financial year ended 30 September 2025, the Board continued to operate in line with the Quoted Companies Alliance (QCA) Corporate Governance Code (the 'Code') principles which were updated in 2024. The ten principles of the QCA code align with the Group's governance framework which is set out below including the reports of the Audit & Risk Committee, Remuneration Committee and Nomination Committee, and is also detailed at www.ramsdensplc.com/about-us/the-board-and-governance.

The Board continues to be committed to a strong ethos of doing the right thing and this culture permeates through Ramsdens.

In addition to being a PLC and subject to the AIM rules, the Group is FCA authorised for consumer credit, credit broking and as an authorised payment institution. The Group has therefore been used to operating within a highly regulated environment requiring a strong governance framework for over ten years. At the heart of this is a comprehensive risk appetite review covering strategic, financial, operational, compliance and conduct risks. Our appetite to risk across the business remains low.

Within the FCA environment, the Group is subject to the Senior Managers and Certification Regime, the Conduct Rules that come with that and the Consumer Duty which puts good outcomes for customers at the heart of decision making.

Ramsdens can only be successful if our people adopt our culture and live our values of being trusted, open, and passionate. Our focus remains on providing the team with a great place to work, where they feel valued and have the opportunity to fulfil their potential. There are strong open lines of communication within the business. The Board and I see how engaged the teams are when we undertake branch and department visits plus the documented feedback from staff engagement surveys, pulse surveys and feedback channels. There is a strong Ramsdens team togetherness when talking with employees.

Following the AGM, when Andy retired from the Board, I took over the role of chair, Karen replaced me as chair of the Remuneration Committee and Chris took over as chair of the Audit and Risk Committee. This process has been seamless with the strong governance of the Group continuing. The Non-Executive Directors are all independent and have a wide range of experiences.

While the Group's strategy and key income streams have remained consistent for many years, the Board undertakes an annual review of its responsibilities and matters reserved for it, together with a review of the terms of reference delegated to each committee to ensure that the governance framework remains appropriate. From that, the executive committee of the trading company sets out its terms of reference for managing compliance and risk and the ESG strategy.

I look forward to welcoming shareholders to our AGM which will be held in Stockton on 9 March 2026.

S.E. Herrick

Simon Herrick
Non-Executive Chairman

CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLE 1 – ESTABLISH A PURPOSE, STRATEGY AND BUSINESS MODEL WHICH PROMOTE LONG-TERM VALUE FOR SHAREHOLDERS

Please see the Strategic Report from pages 6 to 53.

The Board is responsible for the purpose and strategic direction of the Group and the implementation of that rests with the Chief Executive Officer and his senior management team.

The Group's purpose is to help people in their everyday lives.

The Group's proven long-term strategy is to:

1. Improve the performance of the existing store estate
2. Develop our online proposition
3. Expand the Ramsdens branch footprint in the UK
4. Appraise acquisition opportunities
5. Focus on sustainability through our ESG strategy

The purpose, strategy and business model of the Group has been consistent since it was admitted to AIM in 2017 and the strength of the balance sheet and profitability has grown creating long term value for shareholders.

PRINCIPLE 2 – PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The Group operates with three values of being trusted, open and passionate about the business and our customers. These values drive our culture to do the right thing.

The FCAs Consumer Duty principles are aligned to the Group's ethos of putting the customer at the heart of what it does. Our purpose is to help people in their everyday lives. We can only 'help' if our behaviours are channeled to strive for good outcomes for customers.

The Group communicates regularly on its ESG activities both inside and external to Ramsdens. The ESG strategy is the foundation on which the Group will grow and prosper. Please see our report into ESG on pages 32 to 49.

The Board are champions of the Group's staff recognition scheme which is focused on people's behaviours and not sales activities. With over 3,000 behaviour scheme awards made during FY25, the Group continues to promote and celebrate doing the right thing.

The data gathered from complaints, compliments and trust pilot reviews are used to monitor customer service levels. All feedback received from staff and customers is used to test the policies and procedures to ensure they remain fit for purpose and that the business continues to learn and evolve.

The Group operates a clear and transparent whistle blowing policy with the chair of the Audit & Risk Committee being the ultimate referral point if the internal channels of the Human Resources department or the CEO, are felt insufficiently independent.

PRINCIPLE 3 – SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

The Group's strategy is to reward shareholders with a progressive dividend policy and to grow the profitability and net assets of the business, thereby increasing its capital value.

The Board is aware that institutions and individuals invest for a variety of reasons and the directors work closely with our Nomad, broker and financial PR advisers to ensure that we communicate with all shareholders in a transparent and timely manner.

The Executive Directors are keen to engage with shareholders and they intend to maintain communication with institutional shareholders through individual meetings, particularly following publication of the Group's interim and full year results. In addition, the Executive Directors, through the Investor Meet Company platform, offer a live webinar following the interim and full year results, where questions can be asked. These are available to watch on the Company's website www.ramsdensplc.com. The Executive Directors intend to engage further with retail investors by participating in webinars or presentation evenings. Both Peter and Martin have a reputation of being open and happy to answer any questions raised.

All shareholders are encouraged to attend the AGM to ask questions or at any time through the year using our investor relations channel by emailing IR@ramsdensplc.com. A small number of shareholders have asked about buying shares back from investors and this has been considered and is answered in the Group's Section 172 statement on page 28.

The Chair and Non-Executive Directors remain available to discuss any matters shareholders might wish to raise at the AGM or will attend meetings with institutional investors if requested.

PRINCIPLE 4 – TAKE INTO ACCOUNT WIDER STAKEHOLDER INTERESTS, INCLUDING SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG TERM SUCCESS

The Group has always prided itself on acting responsibly in every aspect of the business. We operate with the three core values of being trusted, open and passionate about our business. We believe that engaging with our stakeholders, be that employees, customers, shareholders, regulators, suppliers, our franchisee or the wider local communities we operate in, and living our values, are the best ways to develop long term relationships for mutual benefit.

Please see the ESG Report on pages 32 to 49 where we discuss our stakeholder engagement in particular with employees, customers, suppliers, regulators and the communities in which we operate.

PRINCIPLE 5 – EMBED EFFECTIVE RISK MANAGEMENT, INTERNAL CONTROLS AND ASSURANCE ACTIVITIES, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

The Board has agreed a risk appetite framework and statement which has considered the strategic, financial, operational, compliance and conduct risks of the business. Detailed risk assessments have been undertaken across the business which determine the Group's policies and procedures. This has led to the introduction of an operational resilience policy and the formal adoption of a wind down plan with a framework of early warning risk indicators and key business services.

The Group continues to review and evolve its system of internal control to ensure compliance with best practice as risks and regulation change, whilst also having regard to its size and resources available.

The Board recognises that effective risk management is essential and continually invests in its Compliance and Risk department and activities. The Audit & Risk Committee has detailed terms of reference which are available on the Company's website, www.ramsdensplc.com

The risk assessments together with the systems and controls are well established within the Business. These and the operational contingency plans are continually monitored as being fit for purpose as new threats emerge, as new opportunities are explored and as the business develops.

There is a Compliance and Risk Executive Committee (CREXCO), chaired by the Head of Compliance and Risk, which meets at least ten times per annum and reports to the Audit & Risk Committee on a six-monthly basis. The chair of the Audit and Risk Committee and Head of Compliance and Risk have open dialogue whenever they feel it is necessary outside of the two formal reports.

CREXCO has delegated terms of reference on which it reviews the business operations and risks. A risk appetite statement has been produced together with a wind down plan.

The Head of Compliance and Risk reviews and develops the Group's comprehensive compliance monitoring programme to provide evidence that the business has the required systems and controls to manage risk. He is assisted by a centralised team of five Compliance and Risk officers who continually review transactions or customers that are considered higher risk to ensure that the appropriate level of due diligence is undertaken prior to transacting.

A field team of six internal auditors randomly visit all branches and head office departments throughout the year to ensure that there is ongoing control of Company assets and adherence to policy and procedures.

CREXCO engage with a specialist auditor to undertake an audit of the Group's anti money laundering risk assessments, policy, procedures and processes. This was undertaken by RSM UK Risk Assurance Services LLP in 2025.

Further information on climate risks management is included on page 45 of the ESG strategy report.

The Report by the chair of the Audit & Risk Committee below, confirms the independence of Grant Thornton UK LLP to undertake the audit of the financial statements.

PRINCIPLE 6 – ESTABLISH AND MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR.

At the year end the Board was comprised of five Directors, three Non-Executive Directors and two Executive Directors. The biographies of the Directors are set out on pages 56 and 57.

The two Executive Directors, Peter and Martin, have extensive experience within the business and the industry and the Group has grown under their control over many years. They are supported by a senior management team that also have years of experience in their roles and with the Group. The Group has identified as part of its succession planning, internal candidates for both the Chief Executive Officer and Chief Financial Officer roles.

All three of the Non-Executive Directors are considered independent and have a mix of skills, experience and backgrounds.

Simon has significant PLC experience gained as CEO, CFO and chair of different businesses in a variety of sectors. He was Chair of the Audit & Risk Committee of the Group since being admitted to AIM prior to becoming Chair in 2025.

Karen has had an extensive career in consumer facing businesses. While Karen's PLC experience is growing with her career at Ramsdens, her experience as a Non-Executive Director at the Newcastle Building Society and as Vice Chair of the Furness Building Society provides the Board with a wealth of regulatory experience within financial services. Karen is chair of the Remuneration Committee.

Chris has significant main market PLC experience as CFO and undertaking interim role as CEO. Chris's induction into Ramsdens has been completed during the year and he has been appointed chair of the Audit & Risk Committee.

The experience and knowledge of each of the Directors gives them the ability to constructively challenge strategy and scrutinise performance.

The Non-Executive Directors do not receive performance related remuneration.

The following table shows Director's attendance at scheduled board and committee meetings during the reporting period. The CEO and Company Secretary are satisfied that the Non-Executive Directors have devoted sufficient time to the role as required to make a good contribution to the Group.

	Board	Audit	Remuneration	Nomination
Simon Herrick	11/11	3/3	3/3	1/1
Karen Ingham	11/11	3/3	3/3	1/1
Chris Muir	11/11	3/3	3/3	
Peter Kenyon	11/11	-	-	-
Martin Clyburn	11/11	-	-	-

The Nominations Committee meet at least annually and their report is on page 67.

All of the Directors offer themselves for re-election at each AGM. All the Directors require board approval should they wish to take on external roles.

Having recently changed the Board composition, the Board believes that it has the appropriate experience, skills and capability for a FCA regulated business of its size.

PRINCIPLE 7 – MAINTAIN APPROPRIATE GOVERNANCE STRUCTURES AND ENSURE THAT INDIVIDUALLY AND COLLECTIVELY THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

As explained under Principle 6, the Directors have a wide range of skills and capabilities. All Directors are in roles or have recently held a role and therefore each Director is considered to have up to date experience.

The structure of the board meeting is that the Chair, aided by the Company Secretary, is responsible for ensuring the Directors receive accurate and timely information. The Company Secretary compiles the Board and Committee papers, which are circulated to the Directors prior to the meetings. A structured framework of board and committee meeting content has been agreed and is used to set agendas.

The board papers have the following standing items; the matters discussed include:

- Update on all governance legal, health & safety and risk matters
- Financial performance review including cash flow management
- Operating performance against KPIs
- Progress on all strategic aims of the business including ESG, new stores and acquisitions
- Proposals on any areas of major expenditure

The Board receives reports from the Executive Directors to enable it to be informed of and supervise the matters within its remit. At varying Board meetings, Department Heads present on key areas of the Group's operations. The Board considers at least annually the Group's strategic plan.

The Company Secretary also ensures that any feedback or suggestions for improvement on Board papers is fed back to the chair and the respective authors of the board papers. The Company Secretary provides minutes of each meeting and every Director is aware of the right to have any concerns minuted.

Lindsey Carter, Company Secretary

In addition to the board meetings there is regular communication between the Executive and Non-Executive Directors including where appropriate updates on matters requiring attention prior to the next board meeting.

The Board has delegated specific responsibilities to the Audit and Risk, Remuneration and Nomination Committees. Each Committee has terms of reference setting out its duties, authority and reporting responsibilities. The terms of reference of each Committee are reviewed at least annually to ensure they remain appropriate and reflect any changes in legislation, regulation or best practice. The terms of reference are available on the Company's website, www.ramsdensplc.com. Each committee comprises the Non-Executive Directors. The reports by the Committees follow starting on page 64.

At each meeting, the Board considers Directors' conflicts of interest. The Company's Articles of Association (Articles) provide for the Board to authorise any actual or potential conflicts of interest.

The Company has purchased Directors' and Officers' liability insurance as allowed by the Company's Articles.

The Company Secretary ensures that all Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate. Executive Directors are subject to the Groups performance review process through which their performance against objectives is reviewed and their personal and professional development needs considered.

During the year, the Directors received specialist advice on AIM rules, FCA matters, anti-money laundering and cyber security. Directors with a professional qualification are required to comply with annual CPD requirements.

PRINCIPLE 8 – EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The Board is responsible for reviewing, formulating and approving the Group's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. This is formally documented in a schedule of matters reserved for board approval and include:

- Strategy and Business Plans, including annual budget, new stores and acquisitions
- Structure and Capital including dividends
- Financial reporting and controls
- Internal controls on risk management and policies
- Significant contracts and expenditure
- Communication with shareholders
- Remuneration and employment benefits
- Changes to the board composition

With Chris being new to Ramsdens, he was asked to undertake a detailed review of the Group's board effectiveness review documentation and what he had observed in his first six months with the Group. Following this review, the Chair led a specific discussion on the effectiveness of the Board and how the Board can develop and improve its effectiveness.

The Chair and Non-Executive Directors meet with the wider senior management team to evaluate progress on the Group's strategic objectives and additionally meet regularly without the Executive Directors being present.

The Board and Nominations Committee have not felt the need for an externally facilitated board effectiveness review because it believes it is well functioning at this time and has good culture. The Board believes that it has the appropriate experience, skills and capability for a FCA regulated business of its size.

The Nominations Committee meet at least annually and their report is on page 67.

PRINCIPLE 9 – ESTABLISH A REMUNERATION POLICY WHICH IS SUPPORTIVE OF LONG-TERM VALUE CREATION AND THE COMPANY'S PURPOSE, STRATEGY AND CULTURE.

The Group's remuneration policy is to incentivise its senior management team with a competitive mix of base pay (salary and pension), annual bonus and long-term incentives, with an appropriate proportion of the package determined by stretching targets linked to the Group's performance. The long-term incentive plan (LTIP) is aligned with the strategic aims of the Group with 50% of the LTIP based on total shareholder return and 50% based on earning per share growth.

The Board believes this policy aligns management and stakeholders for long term value creation.

The remuneration policy was reviewed and updated during the year.

The remuneration report is subject to an advisory shareholder vote at the AGM.

Reference is made to the Remuneration Committee report on page 68.

PRINCIPLE 10 – COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Group has and intends to maintain communication with institutional shareholders through individual meetings with Executive Directors, particularly following publication of the Group's interim and full year preliminary results. In addition, the Executive Directors, through the Investor Meet Company platform, and other retail investor events are willing to engage with a wider investor community. Any recordings of any events will be available to watch on the Company's website www.ramsdensplc.com

All shareholders are encouraged to attend the AGM at which the Group's activities are considered and questions answered. General information about the Group is available on the Group's website; www.ramsdensplc.com.

The Non-Executive Directors are available to discuss any matters stakeholders might wish to raise, and the Chair and Non-Executive Directors have attended meetings or had calls with investors during the year. Investor relations activity and a review of the share register are standing items on the board agenda.

The Company's AGM will take place on 9 March 2026. The Annual Report and Accounts and Notice of the AGM will be sent to shareholders at least 20 working days prior to this date. The results of the AGM will be published detailing the votes for and against each resolution.

The Board believes the Annual Report to be comprehensive and transparent detailing all key aspects of the business.

The Audit and Risk Committee report is on page 64.

The Remuneration Committee report is on page 68.

AUDIT & RISK COMMITTEE REPORT

As Chair of the Audit and Risk Committee, I am pleased to present the Committee's report for the year ended 30 September 2025.

The Committee plays an important part in the governance of the Company with its principal activities focused on the integrity of financial reporting, quality and effectiveness of internal and external audit, risk management and the system of internal control.

In this report, I aim to share some of the Committee's discussions from the year, providing insight regarding the role of the Committee, the main matters considered by it during the year and the conclusions drawn. The Committee meets formally at key times within the reporting calendar and the agendas for its meetings are designed to cover all significant areas of risk over the course of the year and to provide oversight and challenge to the key financial judgements, controls and processes that operate within the Company.

We have reviewed the performance of Grant Thornton UK LLP as external auditors, on what is their fifth audit, maintained an awareness of cyber security, and reviewed the processes and risk management in place across the business.

The Committee has received half yearly reports from the Head of Compliance & Risk. From those reports the committee has recommended the following for the approval of the Board, the Consumer Duty Report, the MLRO report including details of the external AML audit, the modern slavery report including a review of the anti - bribery and hospitality policy, the updated risk appetite statement including wind down plan and the operational resilience policy. The committee noted that since the launch of the in-house international money transfer service it has been subject to 100% compliance review.

Members of the Audit and Risk Committee

The Committee at the year-end consisted of myself as Chair and my two fellow Non-Executive Directors, Karen Ingham and Simon Herrick. The members of the Committee are considered by the Board of being able to exercise independent judgement and have an understanding of financial reporting, relevant corporate legislation, the regulatory framework of the business, the role and function of the Group's independent auditor, the Group's internal control environment and associated risk management. During the year I have completed my induction into the Group and understand the key components and risks of the business. The Committee has met three times in the year and the detailed attendance list is on page 61. The Committee has continued with its schedule of meetings since the financial year end to discharge its responsibilities to the Board.

The Committee has considered its activities throughout the year and compared these to the QCA Audit Committee Guide, which was updated in 2025.

The Board is satisfied that I, as Chair of the Committee have recent and relevant financial experience. I am a chartered accountant and recently served as Chief Financial Officer of ScS Group Plc in 2024 who were listed on the main market.

I report to the Board on all issues discussed by the Committee and present the Committee's recommendations. The Committee also meets the external auditors and the Head of Compliance & Risk without any Executive Directors present.

Duties of the Committee

The main duties of the Audit and Risk Committee are set out in its terms of reference, which are available on www.ramsdensplc.com. The Committee will meet a minimum of twice per year.

The main items of business considered by the Committee to date have been:

- Review of the suitability of the external auditor;
- Review of the financial statements and Annual Report;
- Consideration of the external audit report and management representation letter;
- Going concern review; and
- Review of the risk management and internal control systems including the internal compliance and risk function and compliance monitoring programme.

As part of the continuous review of risks, the principal risks and uncertainties have remained largely unchanged. While the retention of good people within the Group remains of critical importance, the ongoing efforts, trends and improvements in this area led the Committee to remove this from the principal risks, although it remains on the Group's functional risk register. The Committee also removed the risk of a pandemic from the principal risks. The price of gold has had a material and sustained

increase in the reporting period. As a result of being at record levels, there is a risk that it falls which will have an adverse impact in the purchase of precious metals segment. Unless the price of gold saw a significant reduction, the credit risk relating to pawnbroking would not be impacted as the loan to value of the pledged items is very conservatively lent. The Committee fully considered the impact of climate change risks which at this point the Committee feels are not material to the Group in the short to medium term.

Role of the External Auditor

The Audit and Risk Committee monitors the relationship with the external auditor, the provision of non-audit services by the external auditor and assesses the auditor's performance. This year is the fifth set of financial statements audited by Grant Thornton UK LLP. The Committee remains reassured that they are independent and by their approach and objectivity. The Audit and Risk Committee recommends that Grant Thornton UK LLP be re-appointed as the Company's auditor at the next AGM, noting that a new audit partner will be appointed in due course.

Audit process

The auditor prepares an audit plan for the review of the year's financial statements. The audit plan sets out the scope of the audit, identifies significant and other risks associated with the audit (including expected Key Audit Matters) and prepares an audit timetable. The plan is reviewed and agreed in advance by the Audit and Risk Committee. Following the audit, the auditor presented its findings to the Audit and Risk Committee for discussion. The Audit Committee also has discussions with the auditor, without the management being present, covering the adequacy of controls and any judgemental areas. The Auditor's report can be found on pages 78 to 85.

The auditor has raised one Key Audit Matter, requiring more substantive audit work and verification.

Pawnbroking revenue may be misstated due to fraud and error

Interest receivable on pawnbroking loans is recognised as interest accrues by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that discounts the estimated cash receipts through the expected life of the financial asset to that asset's net carrying value. The recognition of interest reflects the application of IFRS 9.

For active pawnbroking loans (which does not include those loans in the course of realisation) the Group estimates the expected credit losses. An assessment is made on a pledge by pledge basis of the carrying value represented by original capital loaned plus accrued interest to date and its corresponding realisation value on sale of unredeemed pledges to identify any credit losses. The key estimates within the expected credit loss calculation are;

1. Non redemption rate

   This is based upon current and historical data held in respect of non-redemption rates.

2. Realisation value

   This is based upon either;

   - The current price of the metal that will be received through the sale of the metal content via disposal through a bullion dealer, or
   - The expected resale value of those jewellery items within the pledge that can be retailed through the branch network.

For pawnbroking loans in the course of realisation the Group estimates the expected credit losses based on the expected outcome from selling the pledged goods. The key estimates within the expected credit loss calculation are;

1. Proceeds of sale

   This is based upon the retail price the goods are offered for sale at.

2. Time to sell

   This is based upon current and historical data in respect of the average time to sell.

The Committee has considered the effective rate of interest calculation and the recognition of pawnbroking interest. The Committee has also reviewed the calculations undertaken to establish the expected credit losses for pawnbroking loans. This includes the impact of changes to the key credit loss assumptions listed above. The Committee is satisfied that the recognition of pawnbroking revenue and pawnbroking credit losses are materially correct.

Fair, balanced and understandable

The Committee considered whether the Annual Report and Accounts 2025 are fair, balanced and understandable and whether it provides the necessary information to shareholders to assess the Group's performance, business model and strategy. The Committee and subsequently the Board were satisfied that, taken as a whole, the Annual Report and Accounts are fair, balanced and understandable.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Internal Audit

The Group has a compliance and risk function which, under the direction of the Audit and Risk Committee, undertakes asset verification checks of all branch and head office departmental cash, pledge and inventory balances and audits processes for adherence to policies and procedures. Each audit report for every branch and department is circulated to the senior compliance and operational team. A summary of the findings is discussed in the monthly Compliance & Risk presentation to the Executive Committee. The minutes of the meetings are reviewed by the Audit and Risk Committee.

Risk Management and Internal Controls

The Group has an established framework of risk management and internal control systems, policies and procedures. The Audit and Risk Committee is responsible for reviewing the risk management and internal control framework and ensuring it operates effectively. The Committee noted that the Group's compliance monitoring plan had been reviewed during the year in order to segregate principal risks from more operational risks to ensure appropriate focus was applied. The Committee is satisfied that the internal control systems in place are currently operating effectively.

Whistleblowing

The Group has in place a whistleblowing policy, which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting and other matters. As chair of the Audit and Risk Committee I am the final contact point for resolution any issues. I have not been contacted in the year.

Anti-Bribery

The Group has in place an anti-bribery and anti-corruption policy, which sets out its zero-tolerance position and provides information and guidance to those working for the Group on how to recognise and deal with bribery and corruption issues. During the year there were no incidents for consideration.

Overall, I am satisfied that the activities of the Committee enable it to gain a good understanding of the key matters impacting the Company during the year along with oversight of the governance and operation of its key controls.

I will be available at the AGM to answer any questions about the Committee's work.

Chris Muir
Chair of the Audit and Risk Committee.

NOMINATION COMMITTEE REPORT

NON-EXECUTIVE CHAIRMAN

As Chair of the Nomination Committee, I am pleased to present the Committee's report for the year ended 30 September 2025.

Members of the Nomination Committee

The members of the committee are my fellow Non-Executive Directors Karen Ingham and Chris Muir.

Duties of the Nomination Committee

The Nomination Committee is primarily responsible for:

- Identifying and nominating individuals to fill Board vacancies;
- Evaluating the structure and composition of the Board with regards the balance of skills, knowledge, experience and making recommendations accordingly;
- Drafting the job descriptions of all Board members;
- Reviewing the time requirements of the Non-Executive Directors;
- Giving full consideration to succession planning; and
- Reviewing the leadership of the Group.

The Committee is scheduled to meet once a year but it will meet more frequently if required.

The Committee reports to the Board on how it has discharged its responsibilities in accordance with its terms of reference.

Please refer to pages 56 and 57 for the Directors' biographies. The Committee believes that the Directors are able to devote sufficient time to the Group, taking into account their other directorships.

Activity during the year

The Committee met once in FY25.

Chris has been a good addition to the team during the year and brought a fresh perspective to the Board. Having discussed board effectiveness as a Group I asked Chris to undertake a review as the newcomer. I am pleased to say that his findings echoed the Board's that they did have the breadth of skills to take the business forward, challenge the Executive Directors and that all Non-Executive Directors were independent.

The Committee has discussed succession plans for both the Executive and Non-Executive Directors. While no changes are imminent, the Board have identified that Martin Clyburn and Mark Smith possess the requisite leadership skills to be CEO and CFO respectively at some future date. The Committee is fully supportive of the wider leadership development plans in place which continue to further develop the team and identify potential senior leaders of the future.

The terms of reference were reviewed and are available on www.ramsdensplc.com

Simon Herrick
Chair of the Nominations Committee

REMUNERATION COMMITTEE REPORT

As Chair of the Remuneration Committee, I am pleased to present the Committee's report for the year ended 30 September 2025 which sets out the remuneration policy and the remuneration paid to the Directors for the year.

NON-EXECUTIVE DIRECTOR

Composition and Role

The Committee at the year-end consisted of myself as Chair and my two fellow Non-Executive Directors, Simon Herrick and Chris Muir. The Committee has met three times during the year and the detailed attendance list is on page 61.

The Committee operates under the Group's agreed terms of reference and is responsible for reviewing the remuneration packages of Executive Directors and the senior team. The terms of reference were reviewed during the year and are available at www.ramsdensplc.com.

Remuneration consultants, Ellason LLP, were employed in 2024 to review the remuneration policy and pay of the Board and the bonus schemes of the executive directors. As a result of the review, the remuneration policy was considered appropriate and the pay of the Board was increased to the 25th percentile benchmarked against 23 financial services companies and 15 retail companies.

Remuneration Policy

Our remuneration policy is to:

- Include a competitive mix of base pay (salary and pension), annual bonus and long-term incentives, with an appropriate proportion of the package determined by stretching targets linked to the Group's performance;
- The Executive Directors are awarded a base pay level and individually choose the allocation to their pension based on their own circumstances and the pension regulations.
- Promote the long-term success of the Group in line with our strategy;
- Provide appropriate alignment between the interests of shareholders and executives including minimum shareholdings; and
- To ensure that all employees are rewarded fairly for their contribution to the ongoing success of the Group. In FY26, we will continue to ensure our entry level pay is at least the Real Living Wage.

In the April 2025 pay review, the director salaries were increased by 2.5%, representing the lowest pay rise percentage within Ramsdens for FY25.

Executive Directors' Service Contracts
The Executive Directors have service contracts, which are not of fixed duration and can be terminated by either party giving 12 months written notice.

Non-Executive Directors
The Non-Executive Directors signed letters of appointment, which may be terminated on giving three months' written notice. The Non-Executive Directors' remuneration is determined by the Board.

Directors' Remuneration
The following table summarises the total gross remuneration of the Directors who served during the year to 30 September 2025.

£'000	Salary	Pension	PHI	Fixed Pay	Bonus	LTIP*	Variable Pay	Total FY25	Total FY24
Executive									
Peter Kenyon	322	10	2	334	325	140	465	799	614
Martin Clyburn	246	10	1	257	252	101	353	610	454
Non-Executive									
Andrew Meehan	40	-	-	40	-	-	-	40	75
Simon Herrick	73	-	-	73	-	-	-	73	55
Karen Ingham	52	-	-	52	-	-	-	52	44
Christopher Muir	1	44	-	45	-	-	-	45	-
Aggregate remuneration	**734**	**64**	**3**	**801**	**577**	**241**	**818**	**1,619**	**1,242**

* The LTIP represents the accounting charge recognised in the financial statements. See details of gains made on the exercise of share options in note 9 to the financial statements.

The Group's profit before tax grew by £4.8m (43%) and this level of financial performance represented 100% of the maximum award given the stretching targets set under the senior bonus scheme. While the Group has benefitted from the sustained high gold price in the performance of the purchase of precious metals segment, the Committee considered the growth of the remaining income streams and the non-financial objectives the Group had for the year. Given the progress made, the Executive Directors were awarded 100% of their base salaries as at 30 September 2025.

A new senior bonus scheme has been set for FY26 which again enables the Executive Directors to earn up to 100% of their salary subject to achieving stretching financial performance targets and other non-financial objectives. The Remuneration Committee retains discretion over the awards.

LONG TERM INCENTIVE PLANS

LTIP 5 FY21 – FY24

LTIP 5 matured during the financial year. This scheme had two elements, an LTIP as per previous years with performance conditions and a CSOP which had only employment service conditions. The scheme includes 21 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award was based on the total shareholder return (share price movement and the value of dividends) over the period from FY21 results to 30 September 2024 with no award being made if the return rate was less than 31% over the period. A sliding scale applied with 100% of the award vesting if 60% growth was achieved over the period. The base share price was £1.665. Eighty percent of this award vested.

EPS - Fifty percent of the award was based on increasing the earnings per share. No award would be made if the earnings per share did not exceed 21.1p for FY24 with the maximum award vesting at 23p. A sliding scale applied between 21.1p and 23p. The EPS element fully vested.

The award is a number of shares, which can be bought at their nominal value. Peter Kenyon was awarded 90% of the 100,000 share options and Martin Clyburn 90% of the 70,000 share options under the LTIP scheme. An additional 144,900 (90% of 161,000) LTIP share options were awarded to 11 Group employees. All beneficiaries sold their shares during the financial year.

The CSOP scheme included 110,000 shares options, at an option price of £2.005. This was issued to 18 participants. Peter and Martin were not included in the CSOP scheme. This scheme was cancelled with the participants being awarded a cash bonus during the year, with the costs processed through payroll.

LTIP 6 FY22 – FY25

A further scheme was introduced following the publication of the FY22 Annual Report. This scheme had two elements, an LTIP as per previous years with performance conditions and a new CSOP which had only employment service conditions.

The scheme includes 21 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY22 results to 30 September 2025 with no award being made if the TSR is less than 53p over the period.
A sliding scale will apply with 100% of the award vesting if the TSR is at least 85p over the period.

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 26.4p for FY25 with the maximum award vesting at 28.8p. A sliding scale will apply between 26.4p and 28.8p.

The award is a number of shares, which can be bought at their nominal value

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 70,000 share options under the LTIP scheme. An additional 188,000 LTIP share options were allocated to 10 Group employees.

The CSOP scheme includes 150,000 shares options, at an option price of £2.30. This was issued to 20 participants. Peter and Martin are not included in the CSOP scheme.

A total of 508,000 share options are included in the long-term incentive schemes for the period FY22 to FY25. One beneficiary of the scheme has retired and foregone 14,500 share options.

It is estimated that both the LTIP and EPS performance conditions will be fully met.

LTIP 7 FY23 – FY26

A further scheme was introduced following the publication of the FY23 Annual Report. This scheme had two elements, an LTIP as per previous years with performance conditions and a new CSOP which had only employment service conditions. The scheme includes 25 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY23 results to 30 September 2026. The base share price is £2.00 with no award being made if the TSR is less than 70p over the period. A sliding scale will apply with 100% of the award vesting if TSR is at least 100p over the period.

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 28.6p for FY26 with the maximum award vesting at 33.0p. A sliding scale will apply between 28.6p and 33.0p.

The award is a number of shares, which can be bought at their nominal value.

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 70,000 share options under the LTIP scheme. An additional 180,000 LTIP share options were allocated to 13 Group employees.

The CSOP scheme includes 150,000 shares options, at an option price of £2.05. This was issued to 20 participants. Peter and Martin are not included in the CSOP scheme.

A total of 500,000 share options are included in the long-term incentive schemes for the period FY23 to FY26. One beneficiary of the scheme has retired and foregone 14,500 share options.

LTIP 8 FY24 – FY27

A further scheme was introduced following the publication of the FY24 Annual Report. The Plan follows the principles of the Group's existing LTIPs, in recognising the contribution of the management team for the three years to FY27. In accordance with the Group's remuneration strategy, the Plan extends to five members of the Senior Management Team, including CEO Peter Kenyon and CFO Martin Clyburn.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY24 results to 30 September 2027. The base share price is £2.35 with no award being made if the TSR is less than 71p over the period. A sliding scale will apply with 100% of the award vesting if TSR is at least 94p over the period.

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 32.0p for FY27 with the maximum award vesting at 35.0p. A sliding scale will apply between 32.0p and 35.0p.

The award is a number of shares, which can be bought at their nominal value

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 80,000 share options under the LTIP scheme. An additional 110,000 LTIP share options were allocated to the remaining three directors of the trading subsidiary.

In addition, a deferred cash bonus scheme was issued to 22 beneficiaries. Subject to achievement of a stretching profit before tax target for FY26, the beneficiaries will receive a cash bonus which will be paid in March 2028.

LTIP 9 FY25 – FY28

It is the Board's intention to issue a further scheme within 42 days of the publication of this Annual Report. This scheme will be an LTIP with performance criteria issued to the trading company executive directors.
It is also the intention to issue another deferred cash bonus scheme to the remaining senior management team.

The LTIP scheme will follow the principles of the existing LTIPs with 50% of any award linked to growing EPS and 50% of any award linked to total shareholder returns. Again, stretching targets will be set to achieve 100% of the award.

The Remuneration Committee retain discretion over the amount and terms of any long term incentive scheme.

A summary of the scheme share option awards is below;

	LTIP 6	LTIP 7	LTIP 8
Testing Date	March 2026	March 2027	March 2028
Exercise by date	April 2033	April 2034	April 2035
Name of Director			
Peter Kenyon (LTIP)	100,000	100,000	100,000
Martin Clyburn (LTIP)	70,000	70,000	80,000
Other beneficiaries (LTIP)	181,000 (11 beneficiaries)	173,000 (12 beneficiaries)	110,000 (3 beneficiaries)
Other beneficiaries (CSOP)	142,500 (19 beneficiaries)	142,500 (19 beneficiaries)	-

The Directors hold the following notifiable beneficial interests in the ordinary share capital of the Company

	Type of share	As at 30 September 2024	Acquired in the financial period	Sold in the financial period	As at 30 September 2025
Executive					
Peter Kenyon*	1p ordinary	1,152,507	-	-	1,152,507
Martin Clyburn*	1p ordinary	209,375	-	-	209,375
Non Executive					
Simon Herrick	1p ordinary	24,815	-	-	24,815
Karen Ingham	1p ordinary	7,500	-	-	7,500
Chris Muir	1p ordinary	-	-	-	-

*held in personal name, in spouse's name or pension scheme.

Simon Herrick purchased 2,920 shares in November 2025, taking his holding to 27,735 shares.

If you have any comments or questions on anything contained in this Remuneration Report, I will be available at the AGM.

Karen Ingham
Chair of the Remuneration Committee

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors have pleasure in presenting their report and the financial statements of the Group for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group during the year continue to be: the supply of foreign exchange services, pawnbroking, jewellery sales, and the purchase of unwanted precious metals, mainly gold jewellery from the general public subsequently sold to the bullion market. The Group operates from branches supported by an online offering. The results for the year and the financial position of the group are as shown in the annexed financial statements.

A review of the business and its future development is given in the Chairman's and Chief Executive's statements.

Included within the Strategic Report on pages 6 to 53 are the ESG strategy, which contains the Group's SECR, and the Principal Risks and Uncertainties, where the principal risks and mitigation are documented.

RESULTS AND DIVIDENDS

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 86.

The directors have proposed a final dividend of 11.0p (inclusive of a special dividend of 2.0p) following an interim dividend of 5.0p (inclusive of a special dividend of 0.5p) paid on 9 October 2025.

LIKELY FUTURE DEVELOPMENT

Our priorities for the following financial year are disclosed in the Strategic Report on pages 6 to 53.

SUBSTANTIAL SHAREHOLDINGS

The Company has one class of ordinary share, which carry no right to fixed income. Each ordinary share has the right to one vote at general meetings.

As far as the Directors are aware, the only notifiable holdings equal to or in excess of 3% of the issued ordinary share capital at 30 September 2025 were as shown in the table below.

Name of holder	Number of shares held	% of voting rights in the issued share capital
Interactive Investor	3,414,948	10.55
Hargreaves Lansdown Asset	3,113,962	9.62
Trinity Bridge	2,574,541	7.96
Downing LLP	2,492,212	7.70
A J Bell Stockbrokers	1,489,348	4.60
Rowan Dartington	1,194.359	3.69
Peter Kenyon (CEO)	1,152,507	3.56
Barclays Wealth	1,063,596	3.29
J M Finn, Stockbrokers	1,040,290	3.22
Hendrick Marius van Heijst	1,029,115	3.18
UBS Wealth Management	990,110	3.05
I G Markets Stockbrokers (EO)	973,600	3.01

DIRECTORS AND THEIR INTEREST

The Directors who served throughout the year, except where otherwise stated, and up to the date of signing of the Annual Report and Accounts are as follows;

Executive

Peter Kenyon

Martin Clyburn

Non-Executive

Andrew Meehan resigned 3 March 2025

Simon Herrick

Karen Ingham

Christopher Muir

Directors' beneficial interests and their remuneration are detailed in the Remuneration Report on pages 68 to 71.

DIRECTORS' INDEMNITIES

The Directors are entitled to be indemnified by the Company to the extent permitted by law and the Company's articles of association in respect of certain losses arising out of or in connection with the execution of their powers, duties and responsibilities. As permitted by the Companies Act 2006, the Company has also executed deeds of indemnity for the benefit of each Director in respect of liabilities that may attach to them in their capacity as Directors of the Company.

The Company also purchased and maintained Directors' and officers' liability insurance throughout the year.

GOING CONCERN

The Group has prepared the financial statements on a going concern basis, with due consideration to the present economic situation.

The Board have conducted an extensive review of forecast earnings and cash for the period to 31 January 2027 considering various scenarios.

At 30 September 2025 the Group has significant cash balances of £15.4m, readily realisable stock of gold jewellery and access to the £6.5m unutilised element of a £15m revolving credit facility with an expiry date of March 2029. In the year ended 30 September 2025 the Group has traded profitably and generated cash from operations.

The Board have been able to conclude that they a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the financial statements. The going concern assessment covers the period to 31 January 2027.

FINANCIAL RISK MANAGEMENT

Financial risk is managed by the board on an ongoing basis. The principal risks relating to the Group are outlined in more detail on pages 50 to 53 of the Strategic Report.

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.

DIRECTORS' REPORT CONTINUED

ANNUAL GENERAL MEETING

The next AGM will be held on 9 March 2026.

POLITICAL DONATIONS

No political contributions were made during the year (FY24: £nil).

STAKEHOLDER ENGAGEMENT

The Directors recognise that communication with the Group's employees is essential and the Group places importance on the contributions and views of its employees. Details of employee involvement are set out in the Strategic Report and in the section 172(1) statement.

The section 172(1) statement, together with the focusing on sustainability through our ESG Strategy section of this Report, also details how the Directors have engaged with shareholders, customers, partners and suppliers during the year to ensure that positive business relationships are nurtured.

DISABLED EMPLOYEES

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

STREAMLINED ENERGY AND CARBON REPORTING

Our streamlined energy and carbon reporting is set out in the focusing on sustainability through our ESG Strategy section of this Report.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In so far as each person who was a Director at the date of approving this report is aware:

• there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Group's auditor is unaware; and

• the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint Grant Thornton UK LLP as auditors will be put to the members at the Annual General Meeting.

Signed by order of the Directors

Lindsey Carter
Company Secretary

Registered office:
Unit 16 Falcon Court,
Preston Farm Industrial Estate
Stockton on Tees,
TS18 3TS

Approved by the Directors on 13 January 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report, Directors' Remuneration report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and they have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

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

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

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

To the best of our knowledge:

- the Group financial statements, prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAMSDENS HOLDINGS PLC

Opinion

Our opinion on the financial statements is unmodified

We have audited financial statements of Ramsdens Holdings PLC (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 30 September 2025, which comprise:

Group	Parent Company
Consolidated statement of financial position	Company statement of financial position
Consolidated statement of comprehensive income	Company statement of changes in equity
Consolidated statement of changes in equity	Notes to the financial statements, including material accounting policy information
Consolidated statement of cashflow	
Notes to the financial statements, including significant accounting policies	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting challenging the underlying data and key assumptions used to make the assessment, evaluating the directors' plan for future actions in relation to their going concern assessment and evaluating their assessment of the Group's and the Parent Company's ability to meet obligations in a worst-case scenario.

The worst-case scenario analysis supported the directors' assessment that there is no material uncertainty in relation to going concern due to the strong balance sheet position, the ability to generate cash from current assets, the significant cash balance, and the forecast profitability supported by historic results. The directors' assessment has been evaluated by performing the following procedures:

- Obtaining management's base case cash flow forecasts covering the period to 31 January 2027, including relevant sensitivities, assessing how these cash flow forecasts were compiled, and assessing the appropriateness of the underlying assumptions with reference to industry growth metrics and past performance;
- Obtaining management's additional worst-case scenario sensitivities to assess the potential impact of revenue loss on the business. We evaluated the assumptions regarding the reduction in revenue that would result from there being no new revenue transactions recorded in branches, alongside a liquidation of certain current assets held at the year end, and the impact that this scenario would have on the overall performance and position of the business. We considered whether the assumptions were consistent with our understanding of the business and our other audit work undertaken;
- Performing a stand back assessment of historical forecasting accuracy and challenging management on any historical forecasting inaccuracies to determine if these are indicative of management bias;
- Assessing the impact of the mitigating factors available to management in respect of the ability to restrict cash impact and assessing the level of available facilities; and
- Assessing the adequacy of related disclosures within the Annual Report and Accounts.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the Parent Company's business model including effects arising from macro-economic uncertainties such as high inflation and interest rates as well as tariffs impacting the global supply chain. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the Parent Company's financial resources or ability to continue operations over the going concern period.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our approach to the audit

OVERVIEW OF OUR AUDIT APPROACH

Overall materiality:

Group: £1,219,000, which represented 7.5% of the Group's profit before tax.

Parent Company: £418,000, which represented 3% of the Parent Company's year end net assets at the start of our fieldwork procedures.

One key audit matter relating to the Group was identified within the year:

- Pawnbroking revenue may be misstated due to fraud and error (same as previous year)

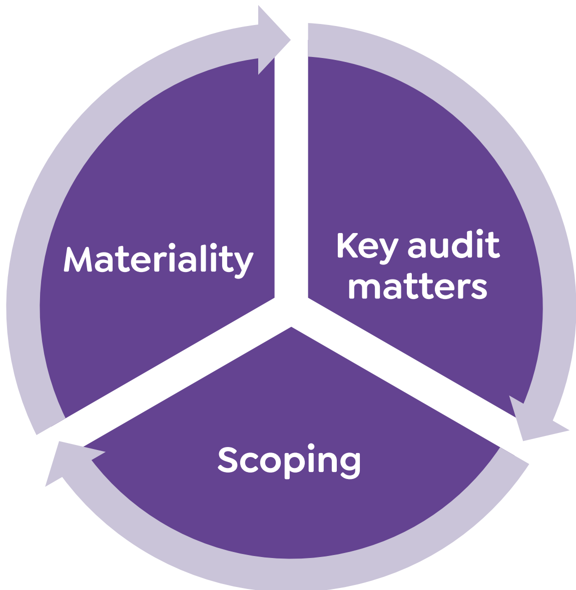
No key audit matters were identified in the Parent Company audit.

Our auditor's report for the year ended 30 September 2024 included no key audit matters that have not been reported as key audit matters in our current year's report.

We performed an audit of one or more classes of transactions in relation to the Parent Company, and an audit of the financial information of its subsidiary company, using component materiality (full scope audit).

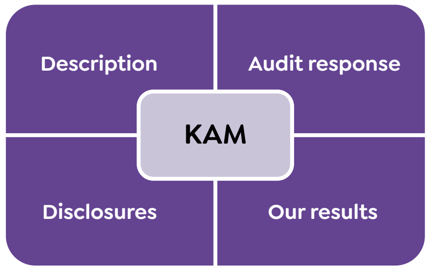
The components that were subject to full-scope audit procedures made up 100 per cent of the Group's consolidated revenue and 99 per cent of the Group's profit before tax. There were no changes to the scope of the Group audit in the current period.

Grant Thornton

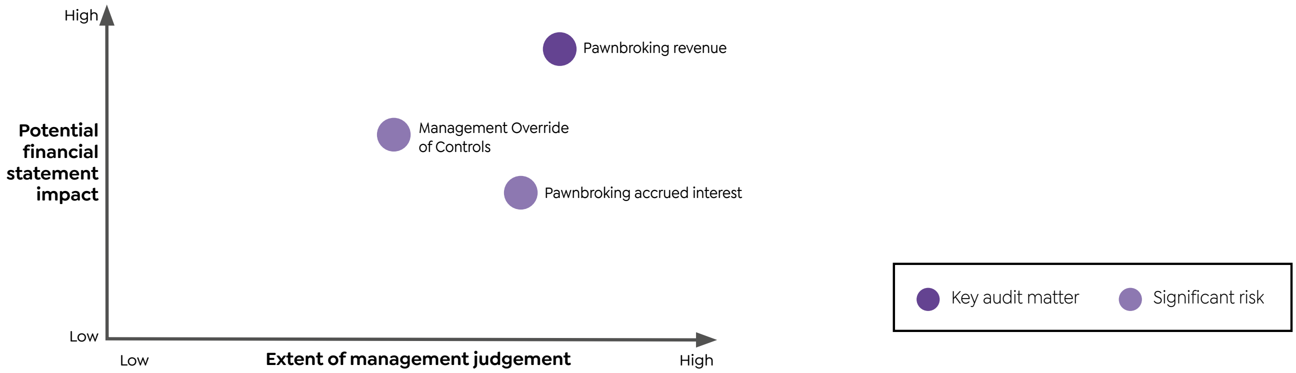


Key audit matters

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



In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



Key Audit Matter	How our scope addressed the matter
Pawnbroking revenue may be misstated due to fraud and error We identified the misstatement of pawnbroking revenue as one of the most significant assessed risks of material misstatement due to fraud and error. Pawnbroking revenue relates to interest receivable on pawnbroking loans. Such interest accrues over the term of a loan and is accounted for using an effective interest rate in accordance with IFRS 9 Financial Instruments. Management calculate the expected credit loss on pawnbroking contracts and recognise loan interest revenue in accordance with IFRS 9. The calculation of the effective interest rate and expected credit loss provision includes complexity and requires management judgement to ensure that revenue is recognised appropriately. For the year ended 30 September 2025, pawnbroking revenue of £14.1m (2024: £13.4m) was recognised in the financial statements.	In responding to the key audit matter, we performed the following audit procedures: • Assessed whether the revenue recognition policy is in accordance with IFRS 9 and challenged management on the application of the accounting policy; • Tested the operating effectiveness of controls relating to pawnbroking revenue, including the related IT controls, by testing a sample to evidence the operation of the control throughout the period; • Selected a sample of pawnbroking revenue recognised in the year and agreed to supporting documentation to verify the occurrence of revenue and accrued income; • Attended multiple branches at the year end date to inspect pawnbroking loan collateral (pledges); • Evaluated the reasonableness of the expected credit loss calculation by confirming the mathematical accuracy of managements calculations and challenged key assumptions made in management's model by comparing to the known outcome of last year's credit loss provision to other historic outcomes, for both the live loan book and in relation to pledges which have expired; and • Assessed the disclosures in the financial statements for appropriateness in accordance with IFRS 7 and IFRS 9.
Relevant disclosures in the Annual Report and Accounts for the year ended 30 September 2025 • Audit and Risk Committee report • Financial statements: Note 3, Significant accounting policies • Financial statements: Note 4, Key sources of estimation uncertainty and significant accounting judgements • Financial statements: Note 5, Segmental analysis • Financial statements: Note 14, Financial assets and financial liabilities	**Our results** Based on the work performed, we have not identified material misstatements within the pawnbroking revenue balance.

We did not identify any key audit matters relating to the audit of the financial statements of the Parent Company.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

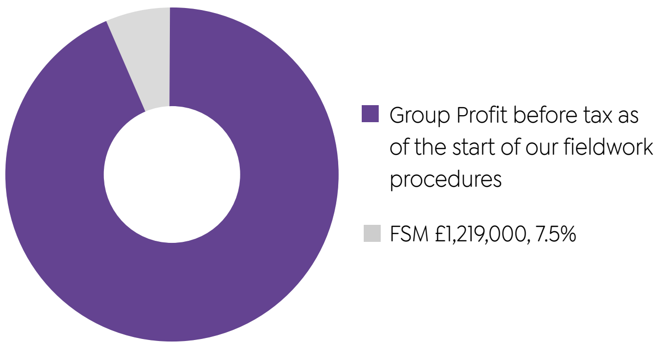
Materiality was determined as follows:

Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£1,219,000 (2024: £850,000), which represents 7.5% of the Group's profit before tax.	£418,000 (2024: £361,000), which represents 3% of the Parent Company's year end net assets.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements • The Group's profit before tax is considered the most appropriate benchmark because it is the most relevant performance measure to the stakeholders of the Group and is presented as the first financial highlight on page 3 of the Annual Report and Accounts. • A performance-based measurement percentage of 7.5% was chosen, which reflects our knowledge of the business from prior audits Materiality for the current year is higher than the level that we determined for the year ended 30 September 2024 due to an increase in the reported profit before tax.	In determining materiality, we made the following significant judgements • The Parent Company's net assets is considered the most appropriate benchmark because it is the most relevant measure of financial position for the stakeholders of the Parent Company, which is a holding company. • 3% was considered to be an appropriate percentage based on our knowledge of the business from prior audits Materiality for the current year is higher than the level that we determined for the year ended 30 September 2024 to reflect an increase in the net assets.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£914,250 (2024: £637,500), which is 75% of financial statement materiality	£313,500 (2024: £270,750), which is 75% of financial statement materiality.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements in the following areas: • The strength of the control environment based on our assessment of the design and implementation of controls in both the prior year and the current year planning procedures; and • The nature, size and volume of misstatements identified in the previous audit.	In determining performance materiality, we made the following significant judgements in the following areas: • The strength of the control environment based on our assessment of the design and implementation of controls in both the prior year and the current year planning procedures; and • The nature, size and voume of misstatements identified in the previous audit..

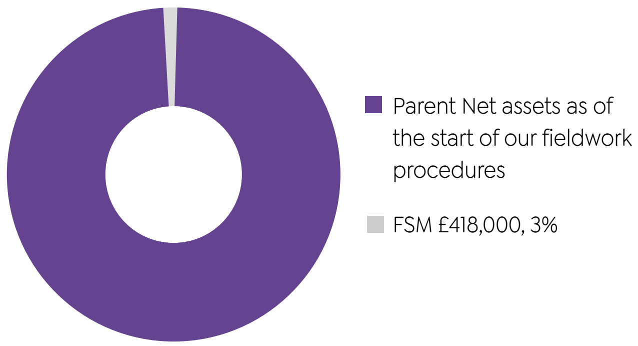
Materiality measure	Group	Parent company
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • Identified related party transactions outside of the normal course of business	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • Identified related party transactions outside of the normal course of business
Communication of misstatements to the audit and risk committee	We determine a threshold for reporting unadjusted differences to the audit and risk committee	
Threshold for communication	£61,000 (2024: £42,500) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£20,900 (2024: £18,100) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

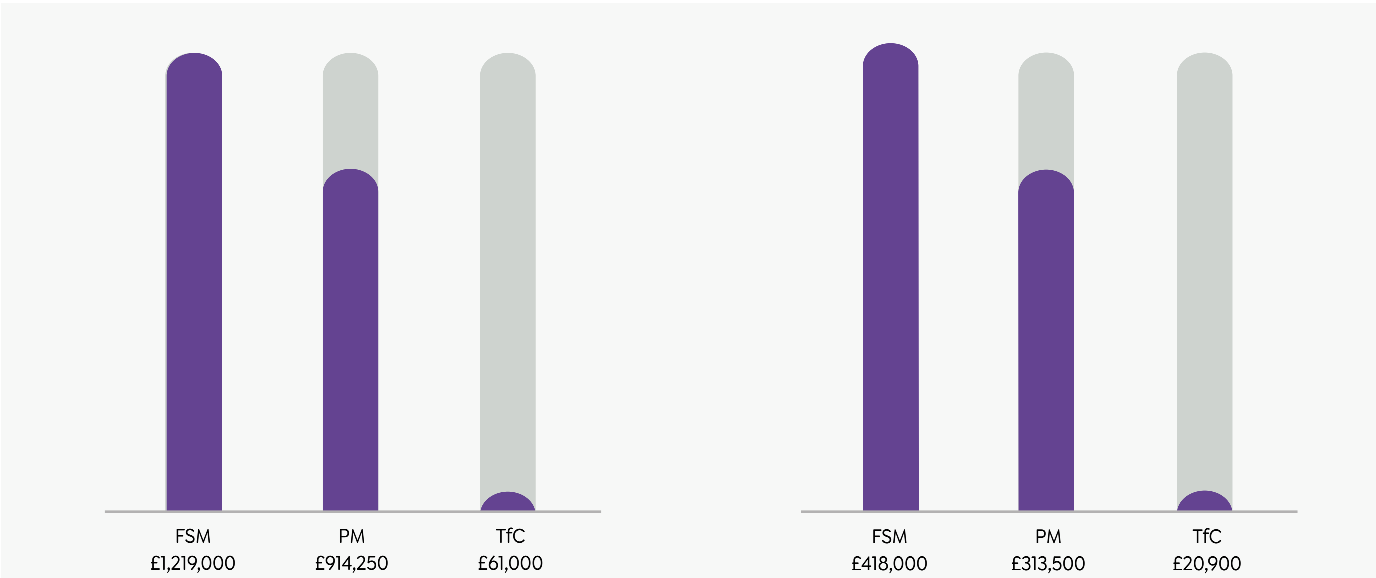
The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit and risk committee.

Overall materiality – Group



Overall materiality – Parent





FSM: Financial statement materiality, PM: Performance materiality, TfC: Threshold for communication to the audit committee.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the parent company's business and in particular matters related to:

Understanding the Group, its components, their environments, and its system of internal control including common controls

- The Group engagement team obtained an understanding of the Group and its environment, including Group-wide controls, and assessed the risks of material misstatement at the Group level;
- The Group engagement team obtained an understanding of the individual components, including component specific controls,' through planning discussions held between the engagement team and the Group's management team; and
- The Group engagement team performed walkthroughs on key areas of focus to identify the key controls and assess their design and implementation

Identifying components at which to perform audit procedures

- The Group engagement team identified one significant component within the Group, being the only trading subsidiary company, based on its individual size in relation to the revenue, profit before tax and total assets of the Group. The Parent Company was not considered a significant component. There are no other components in the Group.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matter)

- The Group engagement team performed an audit of one or more classes of transactions over the financial statements of the Parent Company (specified audit procedures), and a full-scope audit of the financial information of the subsidiary undertaking, thereby ensuring 100% coverage of the key audit matters and Group significant risks and coverage of 100% of the Group's consolidated revenue and 99% of the Group's profit before tax.

Performance of our audit

- The Group engagement team attended the Group's primary location in Stockton-on-Tees to perform audit procedures (including a year-end inventory, cash and pledged items count) as well as inspecting inventory and corroborating the physical existence of cash and pledged items at a sample of branch locations at or around the year-end, based on quantitative and qualitative factors.
- The Group engagement team performed testing on the operating effectiveness of controls relating to the recognition of revenue, including IT controls.

Audit approach	No. of components	% coverage of Group revenue	% coverage of Group profit before tax	% coverage of Group total assets
Full-scope audit	1 (2024: 1)	100% (2024: 100%)	99% (2024: 100%)	100% (2024: 97%)
Specified audit procedures	1 (2024: 1)	0% (2024: 0%)	1% (2024: 0%)	0% (2024: 3%)
Total	2 (2024: 2)	100%	100%	100%

Communications with component auditors

- We did not engage with any component auditors as the Group engagement team performed all audit procedures.

Changes in approach from previous period

- There have been no changes in audit approach or scope when compared to the previous period.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OUR OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006 IS UNMODIFIED

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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and 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.

Matters on which we are required to report by exception

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 Group and 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 75, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the Parent Company and the industry in which they operate. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Directors, Audit and Risk Committee members and internal auditors. We determined that the most significant laws and regulations were regulations relating to consumer credit and those that relate to the financial reporting framework, being UK-adopted International Accounting Standards, (in respect of the Group) and Financial Reporting Standard 101 'Reduced Disclosure Framework' (in respect of the Parent Company), together with UK tax legislation;
- We enquired of the Directors, Audit and Risk Committee members and management (including the compliance, risk and internal audit departments) to obtain an understanding of how the Group and the Parent Company are complying with those legal and regulatory frameworks, whether there were any instances of non-compliance with laws and regulations, and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of Board minutes and of the minutes of the Audit and Risk Committee and compliance meetings, inspection of the breaches registers, inspection of legal and regulatory correspondence and reports to the regulator, the Financial Conduct Authority (FCA);

- We assessed the susceptibility of the Group's and the Parent Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - checking the completeness of journal entries and identifying and testing journal entries, in particular journal entries processed at the year-end for financial statements preparation;
  - consulting with internal forensic experts to assess the risk of fraud;
  - challenging the assumptions and judgements made by management in its significant accounting estimates; and
  - identifying and testing related party transactions by agreeing to underlying records and obtaining confirmation for directors' emoluments
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Group and Parent Company operate; and
  - understanding of the legal and regulatory frameworks applicable to the Group and the Parent Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- In assessing the potential risks of material misstatement, we obtained an understanding of:

  -the Group and the Parent Company's operations, including the nature of their revenue sources, and of their principal activities, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;

  -the Group and the Parent Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations; the significant judgements and assumptions made by management in its significant accounting estimates or in applying its accounting policies; and

  -the rules and interpretative guidance issued by the Financial Conduct Authority applicable to the Group and the Parent Company.

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

Mark Overfield BSc FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

13 January 2026

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2025

	Notes	2025 £'000	2024 £'000
Revenue	5	116,804	95,608
Expected credit loss charges	14	(1,364)	(1,751)
Other cost of sales		(54,728)	(42,324)
Total cost of sales	5	(56,092)	(44,075)
Gross profit	5	**60,712**	**51,533**
Administrative expenses		(43,621)	(39,068)
Operating profit		**17,091**	**12,465**
Finance costs	6	(882)	(1,103)
Profit before tax		**16,209**	**11,362**
Income tax expense	10	(4,315)	(3,065)
Profit for the year		**11,894**	**8,297**
Other comprehensive income		-	-
Total comprehensive income		**11,894**	**8,297**
Basic earnings per share in pence	8	37.0	26.1
Diluted earnings per share in pence	8	36.0	25.7

Consolidated Statement of Financial Position

As at 30 September 2025

Assets	**Notes**	**2025 £'000**	**2024 £'000**
Non-current assets			
Property, plant and equipment	11	7,813	8,853
Right-of-use assets	11	8,931	10,066
Intangible assets	12	773	903
Investments	13	-	-
		17,517	19,822
Current assets			
Inventories	15	39,749	29,649
Trade and other receivables	16	18,224	16,432
Cash and cash equivalents	17	15,361	15,782
Income tax receivable		100	-
Deferred tax asset		143	-
		73,577	61,863
Total assets		**91,094**	**81,685**
Liabilities			
Current liabilities			
Trade and other payables	18	10,035	7,225
Interest bearing loans and borrowings	18	8,413	8,387
Lease liabilities	18	2,443	2,350
Income tax payable	18	-	1,731
		20,891	19,693
Net current assets		**52,686**	**42,170**
Non-current liabilities			
Lease liabilities	19	6,192	7,328
Deferred tax liabilities	19	-	158
Provisions	21	1,115	900
		7,307	8,386
Total liabilities		**28,198**	**28,079**
Net assets		**62,896**	**53,606**
Equity			
Issued capital	22	324	319
Share premium		4,892	4,892
Retained earnings		57,680	48,395
Total equity		**62,896**	**53,606**

The financial statements of Ramsdens Holdings PLC, registered number 08811656, were approved by the directors and authorised for issue on 13 January 2026 and signed on their behalf by:

M A Clyburn
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 30 September 2025

	Notes	Issued capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 October 2023		317	4,892	42,958	48,167
Profit for the year		-	-	8,297	8,297
Total comprehensive income		-	-	8,297	8,297
Transactions with owners:					
Dividends paid	23	-	-	(3,298)	(3,298)
Issue of share capital	22	2	-	-	2
Share based payments	26	-	-	504	504
Deferred tax on share based payments		-	-	(66)	(66)
Total transactions with owners		2	-	(2,860)	(2,858)
As at 30 September 2024		319	4,892	48,395	53,606
As at 1 October 2024		319	4,892	48,395	53,606
Profit for the year		-	-	11,894	11,894
Total comprehensive income		-	-	11,894	11,894
Transactions with owners:					
Dividends paid	23	-	-	(3,584)	(3,584)
Issue of share capital	22	5	-	-	5
Share based payments	26	-	-	513	513
Deferred tax on share based payments		-	-	462	462
Total transactions with owners		5	-	(2,609)	(2,604)
As at 30 September 2025		**324**	**4,892**	**57,680**	**62,896**

Consolidated Statement of Cash Flows

For the year ended 30 September 2025

	Notes	2025 £'000	2024 £'000
Operating activities			
Profit before tax		16,209	11,362
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	11	1,900	1,644
Depreciation and impairment of right-of-use assets	11	2,135	2,270
Profit on disposal of right-of-use assets	7	(5)	(48)
Amortisation and impairment of intangible assets	12	130	141
Loss on disposal of property, plant and equipment	7	54	49
Share based payments	26	513	504
Finance costs	6	882	1,103
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(1,766)	(889)
Movement in inventories		(10,100)	(1,925)
Movement in trade and other payables		2,883	870
Movement in provisions	21	215	563
		13,050	15,644
Interest paid		(882)	(1,199)
Income tax paid		(6,058)	(2,565)
Net cash flows from operating activities		**6,110**	**11,880**
Investing activities			
Proceeds from sale of property, plant and equipment		9	-
Purchase of property, plant and equipment	11	(923)	(2,576)
Payment for acquisition		-	(631)
Net cash flows used in investing activities		**(914)**	**(3,207)**
Financing activities			
Issue of share capital	22	5	2
Dividends paid	23	(3,584)	(3,298)
Payment of principal portion of lease liabilities	20	(2,038)	(3,117)
Increase in bank borrowings	20	-	500
Net cash flows used in financing activities		**(5,617)**	**(5,913)**
Net (decrease) / increase in cash and cash equivalents		**(421)**	**2,760**
Cash and cash equivalents at 1 October		15,782	13,022
Cash and cash equivalents at 30 September	17	**15,361**	**15,782**

Notes to the consolidated financial statements

1. CORPORATE INFORMATION

Ramsdens Holdings PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is 16 Falcon Court, Preston Farm Industrial Estate, Stockton-On-Tees, TS18 3TS. The registered company number is 08811656. A list of the Company's subsidiaries is presented in note 13.

The principal activities of the Company and its subsidiaries (the "Group") are the supply of foreign exchange services, pawnbroking, jewellery sales, and the sale of precious metals purchased from the general public.

2. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION

There are no changes to accounting policies in the current year. There are no known future changes in accounting standards which are expected to materially impact the Group's profit, cash flows or position.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in pounds sterling which is the functional currency of the parent and presentational currency of the Group. All values are rounded to the nearest thousand (£000), except when otherwise indicated.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiary undertakings (as detailed above). The financial information of all Group companies is adjusted, where necessary, to ensure the use of consistent accounting policies. In line with IFRS10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3.3 Going concern

The Group has prepared the financial statements on a going concern basis, with due consideration to the present economic situation.

The Board have conducted an extensive review of forecast earnings and cash for the period to 31 January 2027 considering various scenarios and sensitivities given the ongoing uncertainty around the future economic environment.

At 30 September 2025 the Group has significant cash balances of £15.4m, readily realisable stock of gold jewellery and access to the £6.5m unutilised element of a £15m revolving credit facility with an expiry date of March 2029. In the year ended 30 September 2025 the Group has traded profitably and generated cash from operations.

The Board have been able to conclude that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the financial statements. The going concern assessment covers the period to 31 January 2027.

3.4 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in the acquisition is measured at fair value, as are the identifiable assets acquired and liabilities incurred. Acquisition related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Statement of Comprehensive Income as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Comprehensive Income when it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite and at each date of the Statement of Financial Position only goodwill assets are accorded an indefinite life.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation is calculated over the estimated useful lives of the assets as follows:

- Customer relationships - 40% reducing balance
- Software - 20% straight line

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income in the expense category consistent with the function of the intangible assets.

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses (if any). All other repair and maintenance costs are recognised in the Statement of Comprehensive Income as incurred.

Depreciation is calculated over the estimated useful lives of the assets as follows:

- Freehold property - 2% straight line
- Leasehold improvements - straight line over the lease term
- Fixtures & fittings - 20% and 33% reducing balance
- Computer equipment - 25% and 33% reducing balance
- Motor vehicles - 25% reducing balance

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

3.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, which is usually taken to be each individual branch store and the jewellery retail website, based on the independence of cash inflows. Central costs and assets are allocated to CGUs based on income. These budgets and forecast calculations are estimated for three years and extrapolated to cover a total period of ten years.

Impairment losses of continuing operations are recognised in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the recoverable amount of the asset or CGU. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Comprehensive Income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill
Goodwill is tested for impairment at the end of each accounting period and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Goodwill is allocated to CGUs based on the price paid of the relevant acquisition.

3.8 Inventories

Inventories comprise of retail jewellery and precious metals held to be scrapped and are valued at the lower of cost and net realisable value.

Cost represents the weighted average purchase price plus overheads directly related to bringing the inventory to its present location and condition.

When the Group takes title to pledged goods on default of pawnbroking loans up to the value of £75, cost represents the principal amount of the loan plus term interest.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to sell.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Financial assets are all recognised and derecognised on a trade date basis. All recognised financial assets are measured and subsequently measured at amortised cost or fair value depending on the classification of the financial asset.

Classification of financial assets
Financial assets that meet the following criteria are measured at amortised cost:

- the financial asset is held within the business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In accordance with IFRS 9 Financial Instruments the Group has classified its financial assets as amortised cost.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition less the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Cash and cash equivalents
Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception. Debit / credit card receipts processed by merchant service providers are recognised as cash at point of transaction. Foreign currency bank notes are ordered for next day delivery and are recognised once the control of these has been transferred, which is usually on receipt.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, foreign currency held for resale and short-term deposits as defined above, net of any outstanding bank overdrafts.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The amount of credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group recognises the 12 month expected credit losses. As pawnbroking loans are typically over a six-month term the lifetime credit losses are usually the same as the 12 month expected credit losses.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable including historical experience.

The measurement of expected credit losses is a function of the probability of default, and the loss (if any) on default. The assessment of the probability of default is based on historical data. The loss on default is based on the assets gross carrying amount less any realisable security held. The expected credit loss calculation considers both the interest income and the capital element of the pawnbroking loans. Interest on loans in default is accrued net of expected credit losses. Details of the key assumptions for pawnbroking expected credit losses are given in note 4.

Notes to the consolidated financial statements

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Derecognition
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income. Pawnbroking loans in the course of realisation continue to be recognised as loan receivables until the pledged items are realised.

Financial liabilities
Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instrument.

All financial liabilities are recognised initially at amortised cost or at fair value through profit and loss (FVTPL).

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Comprehensive Income.

Given interest bearing loans and borrowings are short-term with a typical maturity period of three months or less, individual drawdowns and repayments are presented on a net basis through the Consolidated Statement of Cash Flows.

Only the Group's derivative financial instruments are classified as financial liabilities at fair value through profit or loss unless an exemption for use applies.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in the Statement of Comprehensive Income. The net gain or loss recognised in the Statement of Comprehensive Income incorporates any interest paid on the financial liability.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

Offsetting of financial instruments
Financial assets and financial liabilities are offset with the net amount reported in the Statement of Financial Position only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.10 Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at the date of each Statement of Financial Position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.11 Taxation

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

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax is recognised on an undiscounted basis.

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

3.12 Leases

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

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
    - The Group has the right to operate the asset; or
    - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

As a lessee
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have an initial lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured using the directors' best estimate of the expenditure required to settle the obligation at the date of each statement of financial position.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The majority of the Group's premises are leased and include an end of lease rectification clause to return the property to its original state. The Group provides for rectification costs throughout the life of the lease as required.

The Group maintains stores to a high standard and completes any necessary repairs and maintenance on a timely basis using the in-house property department and external contractors. These repair costs are expensed as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

3.14 Pensions and other post-employment benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held and administered separately from those of the Group. Contributions payable for the year are charged in the Statement of Comprehensive Income. Total contributions for the year are disclosed in note 9 to the accounts. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

3.15 Employee share incentive plans

The group grants equity settled share option rights to the parent entity's equity instruments to certain directors and senior staff members under a LTIP (Long-term Incentive Plan) and a CSOP (Company Share Option Plan).

The employee share options are measured at fair value at the date of grant by the use of either the Black-Scholes Model or a Monte Carlo model depending on the vesting conditions attached to the share option. For market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired. For non-market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share options that will ultimately vest. The expense is recognised in the entity in which the beneficiary is remunerated. Further details are provided in note 26.

3.16 Revenue recognition

The major sources of revenue come from the following:

- Pawnbroking
- Foreign currency exchange
- Purchase of precious metals
- Retail jewellery sales
- Income from other financial services

Pawnbroking revenue is recognised in accordance with IFRS 9, whereas revenue from other sources is recognised in accordance with IFRS 15.

Pawnbroking revenue
Revenue from pawnbroking loans comprises interest earned over time by reference to the principal outstanding and the effective rate applicable, which is the rate that discounts the estimated cash receipts through the expected life of the financial asset to that asset's net carrying value. When a customer defaults on a pawnbroking loan, the pledged goods held as security are sold to repay the customer debt. As a pawnbroking loan has a single repayment, an increase in credit risk occurs at the point the loan becomes overdue. Once overdue the loan is classified as in default and interest income is accrued net of expected credit losses. At the start of the realisation process the expected credit loss calculation is re-performed based on the expected cash flows of the retail process, with any increase in expected credit losses recognised as a cost of sale. Further details of the expected credit loss calculations are provided in note 4.1 and note 14.

Foreign currency exchange income
Revenue is earned in respect of the provision of Bureau de Change facilities offered and represents the margin earned which is recognised at the point the currency is collected by the customer as this represents when the service provided under IFRS 15 has been delivered.

Sale of precious metals purchased from the general public
Revenue is recognised when control of the goods has transferred, being at the point the goods are received by the bullion dealer and a sell instruction has been issued. From time to time the Group enters into a fixed price agreement with the bullion dealer for an agreed amount of precious metal. Given the Group enters into these agreements in accordance with the Group's expected sale requirements, and they are for the purpose of delivery of a non-financial asset, these agreements are not recognised as financial instruments and the own use exemption is applied. Therefore, where a price has been agreed in advance of delivery, revenue is recognised at the point the precious metals are received by the bullion dealer.

Jewellery retail sales
Revenue is recognised at the point the goods are transferred to the customer. Customers either pay in full at the time of the transaction and receive the goods, purchase goods online using a third-party finance provider and receive the goods by delivery once the finance has been authorised or pay by layby in instalments and receive the goods once the sale is fully paid. Instalment payments are recognised as a creditor until the item is fully paid. The Group has a 7-day refund policy in store, and a 14-day refund policy online reflecting the distance selling regulations. Premium watches are sold with a limited 12-month warranty. A provision for warranties is recognised when the underlying products are sold, based on management's best estimate, and is included as a cost of sale.

Other financial income
Other financial income comprises of agency commissions which are recognised in the Statement of Comprehensive Income in the period they are earned.

3.17 Administrative expenses

Administrative expenses include branch staff and establishment costs.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND SIGNIFICANT ACCOUNTING JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Key sources of estimation uncertainty

Revenue recognition – pawnbroking loans interest and impairment

The Group recognises interest on pawnbroking loans as disclosed in note 3.16.

For active pawnbroking loans (loans not in the course of realisation) the Group estimates the expected credit losses. An assessment is made on a pledge by pledge basis of the carrying value represented by original capital loaned plus accrued interest to date and its corresponding realisation value on sale of unredeemed pledges to identify any credit losses. The key estimates within the expected credit loss calculation are:

- Non-redemption rate - This is based upon current and historical data held.
- Realisation value – This is based upon either;

  - The estimated proceeds from the sale of the metal content via disposal through a bullion dealer.
  - The expected resale value of the pledged goods that can be retailed.

For pawnbroking loans in the course of realisation the Group estimates the expected credit losses based on the expected outcome from selling the pledged goods. The key estimates within the expected credit loss calculation are:

- Proceeds of sale - This is based upon the retail price the goods are offered for sale at.
- Time to sell - This is based upon current and historical data in respect of the average time to sell and is assumed to be 12 months.

See note 14 for further details on pawnbroking credit risk and provision values, including sensitivity.

Impairment of property, plant and equipment, right-of-use assets and intangible assets estimate
Where indicators of impairment exist the management estimates the value in use of the CGU to which any property, plant and equipment, right-of-use assets and intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and select a suitable discount rate in order to calculate present value. The review is conducted annually, in the final quarter of the year. The impairment review is conducted at the level of each CGU, which is usually taken to be each individual branch store and the retail jewellery website.

Management have determined that the key sources of estimation uncertainty, to which the impairment analysis of property plant and equipment, right-of-use assets and intangible assets is most sensitive, relate to the following assumptions:

1. The Group prepares pre-tax cash flow forecasts for each branch. Cash flows represent management's estimate of the revenue of the relevant CGU, based upon the specific characteristics of the branch and its stage of development.

2. The Group has discounted the forecast cash flows at a pre-tax, risk adjusted rate of 16%.

Whilst the impairment review has been conducted based on the best available estimates at the impairment review date, the Group notes that actual events may vary from management expectation. If outcomes within the next financial year are different from the assumptions made in relation to future cash flows, this could lead to a material adjustment to the carrying amount of the assets affected. The carrying amounts for tangible assets, right-of-use assets and intangible assets are disclosed in notes 11 and 12.

Where the recoverable amount of the CGU was estimated to be less than its carrying amount, the carrying amount of the CGU was reduced to the estimated recoverable amount.

Reinstatement provision
The Group recognises a provision for reinstatement of leasehold property as disclosed in note 21. This provision reflects management's best estimate of the costs required to restore leased properties to their original condition at the end of expected occupation, as required by the lease agreements, discounted to the present value.

The reinstatement provision is calculated using the following key estimates:

1. Scope and cost of reinstatement work required.
2. The expected occupation and therefore time until the reinstatement works are required.
3. The time value of money used to discount the future expected cost of reinstatement work.

4.2 Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Lease terms
For leases which contain a break clause an assessment is made on entering a lease on the likelihood that the lease break would be exercised. If the lease break is not expected to be exercised the break clause is ignored in establishing the lease term.

5. SEGMENTAL ANALYSIS

The Group's revenue from external customers is shown by geographical location below:

	2025 £'000	2024 £'000
Revenue		
United Kingdom	116,804	95,394
Other	-	214
	116,804	95,608

The Group's assets are located entirely in the United Kingdom therefore; no further geographical segments analysis is presented. The Group is organised into operating segments, identified based on key revenue streams, as detailed in the CEO's review.

The Group's revenue is analysed below between revenue from contracts with customers and other sources which comprises interest income earned on pawnbroking loans.

5. SEGMENTAL ANALYSIS CONTINUED

	2025 £'000	2024 £'000
Revenue		
Contracts with customers	102,734	82,200
Pawnbroking interest income	14,070	13,408
	116,804	95,608

Pawnbroking interest income is recognised over time as each loan progresses whereas all other revenue is recognised at a point in time.

	2025 £'000	2024 £'000
Revenue		
Pawnbroking	14,070	13,408
Purchases of precious metals	44,995	31,151
Retail jewellery sales	42,564	35,607
Foreign currency	14,671	14,879
Income from other financial services	504	563
Total revenue	**116,804**	**95,608**
Cost of sales		
Pawnbroking	(1,364)	(1,751)
Purchases of precious metals	(27,078)	(19,329)
Retail jewellery sales	(26,826)	(22,314)
Foreign currency	(824)	(681)
Income from other financial services	-	-
Total cost of sales	**(56,092)**	**(44,075)**
Gross profit		
Pawnbroking	12,706	11,657
Purchases of precious metals	17,917	11,822
Retail jewellery sales	15,738	13,293
Foreign currency	13,847	14,198
Income from other financial services	504	563
Total gross profit	**60,712**	**51,533**
Administrative expenses (*)	(43,621)	(39,068)
Finance costs (*)	(882)	(1,103)
Profit before tax	**16,209**	**11,362**

Revenue relating to the purchases of precious metals is currently from sales to one bullion dealer. There is no reliance on key customers in other revenue streams. Income from other financial services comprises of agency commissions.

(*) The Group is unable to meaningfully allocate administrative expenses, or financing costs or income between the segments due to the fact all segments operate from the same stores. Accordingly, the Group is unable to meaningfully disclose an allocation of items included in the Consolidated Statement of Comprehensive Income below gross profit, which represents the reported segmental results.

In addition to the segmental reporting on products and services the Group also manages each branch as a separate CGU and makes local decisions on that basis.

	2025 £'000	2024 £'000
Other information		
Tangible & intangible capital additions (*)	923	2,967
Depreciation and amortisation (*)	4,165	4,055
Assets		
Pawnbroking	16,087	15,220
Purchases of precious metals	8,694	5,708
Retail jewellery sales	32,480	24,296
Foreign currency	9,273	8,262
Income from other financial services	34	40
Unallocated (*)	24,526	28,159
	91,094	**81,685**
Liabilities		
Pawnbroking	575	494
Purchases of precious metals	652	2
Retail jewellery sales	2,647	1,771
Foreign currency	642	729
Income from other financial services	266	369
Unallocated (*)	23,416	24,714
	28,198	**28,079**

(*) The Group cannot meaningfully allocate this information by segment due to the fact that all segments operate from the same stores and the assets in use are common to all segments.

Fixed assets and sterling cash and cash equivalents are therefore included in the unallocated assets balance.

6. FINANCE COSTS

	2025 £'000	2024 £'000
Interest on debts and borrowings	363	566
Lease charges (note 20)	519	537
	882	**1,103**

7. PROFIT BEFORE TAXATION HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)

	2025 £'000	2024 £'000
Items reported within cost of sales –		
Cost of inventories recognised as an expense	53,904	41,643
Pawnbroking expected credit losses	1,364	1,751
Items reported within administrative expenses –		
Depreciation of property, plant and equipment (note 11)	1,900	1,644
Depreciation of right-of-use assets (note 11)	2,135	2,270
Profit on disposal of right-of-use assets (note 11)	(5)	(48)
Amortisation of intangible assets (note 12)	130	141
Loss on disposal of property, plant and equipment (note 11)	54	49
Staff costs (note 9)	26,457	22,739
Foreign currency exchange losses	300	201
Auditor's remuneration – audit fees	211	195
Auditor's remuneration – non-audit fees	7	7
Short term lease payments	630	546
Share based payments (note 26)	513	504

8. EARNINGS PER SHARE

	2025 £'000	2024 £'000
Profit for the year (£'000)	11,894	8,297
Weighted average number of shares in issue	32,132,695	31,805,807
Basic earnings per share (pence)	37.0	26.1
Weighted average number of dilutive shares	940,964	509,450
Effect of dilutive shares on earnings per share (pence)*	(1.0)	(0.4)
Fully diluted earnings per share (pence)	36.0	25.7

*All dilution relates to share options

9. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

DIRECTORS' REMUNERATION (£'000)

	2025				2024			
	Emoluments	Pension	LTIP*	Total	Emoluments	Pension	LTIP*	Total
Executive								
Peter Kenyon	649	10	428	1,087	472	10	-	482
Martin Clyburn	499	10	349	858	352	10	-	362
Non-Executive								
Andrew Meehan	40	-	-	40	75	-	-	75
Simon Herrick	73	-	-	73	55	-	-	55
Karen Ingham	52	-	-	52	44	-	-	44
Christopher Muir	1	44	-	45	-	-	-	-
Total	**1,314**	**64**	**777**	**2,155**	**998**	**20**	**-**	**1,018**

*represents gains made by Directors on the exercise of share options

	2025 £'000	2024 £'000
Included in administrative expenses:		
Wages and salaries	22,545	20,034
Social security costs	2,806	1,710
Share option scheme	513	504
Pension costs	593	491
Total employee benefits expense	**26,457**	**22,739**

The average number of staff employed by the Group during the financial period amounted to:

	2025 No.	2024 No.
Head office and management	143	148
Branch counter staff	693	679
	836	**827**

FINANCIAL STATEMENTS

10. INCOME TAX

The major components of income tax expense are:

Consolidated Statement of Comprehensive Income

	2025 £'000	2024 £'000
Current income tax:		
Current income tax charge	4,239	3,100
Adjustments in respect of current income tax of previous year	(85)	(31)
	4,154	3,069
Deferred tax:		
Relating to origination and reversal of temporary differences	161	(4)
Income tax expense reported in the Statement of Comprehensive Income	**4,315**	**3,065**

A reconciliation between tax expense and the product of accounting profit multiplied by the UK domestic tax rate is as follows:

	2025 £'000	2024 £'000
Profit before income tax	16,209	11,362
UK corporation tax rate at 25% (2024: 25%)	4,052	2,841
Expenses not deductible for tax purposes	348	255
Prior period adjustment	(85)	(31)
Income tax reported in the Statement of Comprehensive Income	**4,315**	**3,065**

Deferred tax

Deferred tax relates to the following:

	2025 £'000	2024 £'000
Deferred tax (assets) / liabilities		
Accelerated depreciation for tax purposes	599	432
Other short-term differences	(742)	(274)
Deferred tax (assets) / liabilities	**(143)**	**158**

Reconciliation of deferred tax (asset) / liabilities net

	2025 £'000	2024 £'000
Opening balance as of 1 October	158	96
Deferred tax recognised in the Statement of Comprehensive Income	161	(4)
Other deferred tax	(462)	66
Closing balance as at 30 September	**(143)**	**158**

Factors affecting tax charge

The standard rate of UK corporation tax for the year was 25% (2024: 25%).

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £'000	Leasehold improvements £'000	Fixtures & Fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 October 2023	695	8,111	4,838	609	73	14,326
Additions	-	1,633	767	148	28	2,576
Acquisition	-	-	20	-	-	20
Disposals	-	(135)	(369)	(209)	-	(713)
At 1 October 2024	695	9,609	5,256	548	101	16,209
Additions	-	480	367	76	-	923
Disposals	-	(133)	(273)	(135)	(27)	(568)
At 30 September 2025	**695**	**9,956**	**5,350**	**489**	**74**	**16,564**
Depreciation						
At 1 October 2023	25	3,809	2,306	219	18	6,377
Depreciation charge for the year	14	895	605	116	14	1,644
Disposals	-	(135)	(342)	(188)	-	(665)
At 1 October 2024	39	4,569	2,569	147	32	7,356
Depreciation charge for the year	14	1,144	612	113	17	1,900
Disposals	-	(131)	(243)	(112)	(19)	(505)
At 30 September 2025	**53**	**5,582**	**2,938**	**148**	**30**	**8,751**
Net book value						
At 30 September 2025	**642**	**4,374**	**2,412**	**341**	**44**	**7,813**
At 30 September 2024	656	5,040	2,687	401	69	8,853

Right-of-use assets

Cost	Leasehold property
At 1 October 2023	14,772
Additions	3,039
Disposals	(2,031)
At 1 October 2024	15,780
Additions	1,119
Disposals	(888)
At 30 September 2025	**16,011**

Depreciation	Leasehold property
At 1 October 2023	5,157
Depreciation charge for the year	2,270
Disposals	(1,713)
At 1 October 2024	5,714
Depreciation charge for the year	2,135
Disposals	(769)
At 30 September 2025	**7,080**

Net book value	Leasehold property
At 30 September 2025	**8,931**
At 30 September 2024	10,066

12. INTANGIBLE ASSETS

	Customer relationships £'000	Website £'000	Goodwill £'000	Total £'000
Cost				
At 1 October 2023	2,438	105	526	3,069
Acquisition	177	-	194	371
At 1 October 2024	2,615	105	720	3,440
Acquisition	-	-	-	-
At 30 September 2025	**2,615**	**105**	**720**	**3,440**
Amortisation				
At 1 October 2023	2,228	95	73	2,396
Amortisation charge for the year	136	5	-	141
At 1 October 2024	2,364	100	73	2,537
Amortisation charge for the year	125	5	-	130
At 30 September 2025	**2,489**	**105**	**73**	**2,667**
Net book value				
At 30 September 2025	**126**	**-**	**647**	**773**
At 30 September 2024	251	5	647	903

13. INVESTMENTS

The Group has a minor holding in Big Screen Productions 5 LLP.
Big Screen Productions 5 LLP, whilst still trading, has wound down its operations and made a capital distribution equivalent to the value of the carrying value of the investment in 2015. The investment now has a £nil carrying value.

Group Investments
Details of the investments in which the group and company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding	Proportion of voting rights and shares held	Activity
Subsidiary undertaking			
Ramsdens Financial Limited (Registered office: 16 Falcon Court, Preston Farm Industrial Estate, Stockton-on-Tees, TS18 3TS)	Ordinary Shares	100%	Supply of foreign exchange services, pawnbroking, purchase of precious metals, jewellery retail and other financial services.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

At 30 September 2025	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Book value £'000	Fair value £'000
Financial assets				
Trade and other receivables	17,567	-	17,567	17,567
Cash and cash equivalents	15,361	-	15,361	15,361
Financial liabilities				
Trade and other payables	-	(10,119)	(10,119)	(10,119)
Interest bearing loans and borrowings	-	(8,413)	(8,413)	(8,413)
Lease liabilities	-	(8,635)	(8,635)	(8,635)
Net financial assets/(liabilities)	**32,928**	**(27,167)**	**5,761**	**5,761**

At 30 September 2024	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Book value £'000	Fair value £'000
Financial assets				
Trade and other receivables	15,708	-	15,708	15,708
Cash and cash equivalents	15,782	-	15,782	15,782
Financial liabilities				
Trade and other payables	-	(7,508)	(7,508)	(7,508)
Interest bearing loans and borrowings	-	(8,387)	(8,387)	(8,387)
Lease liabilities	-	(9,678)	(9,678)	(9,678)
Net financial assets/(liabilities)	**31,490**	**(25,573)**	**5,917**	**5,917**

Financial assets at amortised cost shown above comprises trade receivables, other receivables and pledge accrued income as disclosed in note 16.

Trade and other payables comprise of trade payables, other payables as disclosed in notes 18 and 19.

Loans and receivables are non-derivatives financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Management have assessed that for cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities their fair values approximate to their carrying amounts largely due to the short-term maturities of these instruments. Book values are deemed to be a reasonable approximation of fair values.

Financial risks

The Group monitors and manages the financial risks relating to the financial instruments held. The principal risks include credit risk on financial assets, and liquidity and interest rate risk on financial liability borrowings. The key risks are analysed below.

Credit risk

Pawnbroking loans

Pawnbroking loans are not credit impaired at origination as customers are expected to repay the capital plus interest due at the contractual term. As a pawnbroking loan has a single repayment, an increase in credit risk occurs at the point the loan becomes overdue. Once overdue the loan is classified as in default and interest income is accrued net of expected credit losses. The Group is exposed to credit risk through customers defaulting on their loans. The key mitigating factor to this risk is the requirement for the borrower to provide security (the pledge) in entering a pawnbroking contract. The security acts to minimise credit risk as the pledged item can be disposed of to realise the loan value on default.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES CONTINUED

The Group estimates that the current fair value of the security is equal to the current book value of pawnbroking receivables.

In addition to holding security, the Group further mitigates credit risk by:

1) Applying strict lending criteria to all pawnbroking loans. Pledges are rigorously tested and appropriately valued. In all cases where the Group lending policy is applied, the value of the pledged items is in excess of the pawn loan.

2) Seeking to improve redemption ratios. For existing customers, loan history and repayment profiles are factored into the loan making decision. The Group has a high customer retention ratio and all customers are offered high customer service levels.

3) The carrying value of every pledge comprising the pawnbroking loans is reviewed against its expected realisation proceeds should it not be redeemed and expected credit losses are provided for based on current and historical non redemption rates.

The Group continually monitors, at both store and at Board level, its internal controls to ensure the adequacy of the pledged items. The key aspects of this are:

- Appropriate details are kept on all customers the Group transacts with;
- All pawnbroking contracts comply with the Consumer Credit Act 2006;
- Appropriate physical security measures are in place to protect pledged items; and
- An internal audit department monitors compliance with policies at the Group's stores.

Expected credit losses

The Group measures loss allowances for pawnbroking loans using IFRS 9 expected credit losses model. The Group's policy is to begin the disposal process one month after the loan expiry date unless circumstances exist indicating the loan may not be credit impaired.

	2025			2024		
Category	**Gross amount £'000**	**Loss allowance £'000**	**Net carrying amount £'000**	**Gross amount £'000**	**Loss allowance £'000**	**Net carrying amount £'000**
Performing	12,757	(254)	12,503	11,822	(202)	11,620
Default	4,474	(890)	3,584	4,626	(1,026)	3,600
Total	17,231	(1,144)	16,087	16,448	(1,228)	15,220

The pawnbroking expected credit losses which have been provided on the period end pawnbroking assets are:

	Pawnbroking loans £'000
At 1 October 2023	1,264
Statement of Comprehensive Income charge	1,751
Utilised in the period	(1,787)
At 30 September 2024	1,228
Statement of Comprehensive Income charge	1,364
Utilised in the period	(1,448)
At 30 September 2025	1,144

A 1% increase/(decrease) in the Group's redemption ratio is a reasonably possible variance based on historical trends and would result in an impact on Group pre-tax profit of £9k/(£9k). A one month increase/(decrease) in the Group's time to sell assumption is a reasonably possible variance based on historical trends and would result in an impact on Group pre-tax profit of (£135k)/£135k.

Cash and cash equivalents

The cash and cash equivalents balance comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception. The bank balances are subject to very limited credit risk as they are held with banking institutions with high credit ratings assigned by international credit rating agencies. The cash floats are subject to risks similar to any retailer, namely theft or loss by employees or third parties. These risks are mitigated by the security systems, policies and procedures that the Group operates at each store, the Group recruitment and training policies and the internal audit function.

Market risk

Pawnbroking trade receivables

The collateral which protects the Group from credit risk on non-redemption of pawnbroking loans is principally comprised of gold, jewellery items and watches. The value of gold items held as security is directly linked to the price of gold. The Group is therefore exposed to adverse movements in the price of gold on the value of the security that would be attributable for sale in the event of default by the borrower.

The Group considers this risk to be limited for a number of reasons. First of all, the Group applies conservative lending policies in pawnbroking pledges reflected in the margin made on retail sales and scrap gold when contracts are forfeited. The Group is also protected due to the short-term value of the pawnbroking contract. In the event of a significant drop in the price of gold, the Group could mitigate this risk by reducing its lending policy on pawnbroking pledges, by increasing the proportion of gold sold through retail sales or by entering gold hedging instruments. Management monitors the gold price on a constant basis.

Considering areas outside of those financial assets defined under IFRS 9, the Group is subject to higher degrees of pricing risk.
The price of gold will affect the future profitability of the Group in three key ways:

i) A lower gold price will adversely affect the scrap disposition margins on existing inventory, whether generated by pledge book forfeits or direct purchasing. While scrap profits will be impacted immediately, retail margins may be less impacted in the short term.

ii) While the Group's lending rates do not track gold price movements in the short term, any sustained fall in the price of gold is likely to cause lending rates to fall in the longer term thus potentially reducing future profitability.

iii) A lower gold price may reduce the attractiveness of the Group's gold purchasing operations.

Conversely, a lower gold price may dampen competition as lower returns are available and hence this may assist in sustaining margins and volumes.

Financial assets

The Group is not exposed to significant interest rate risk on the financial assets, other than cash and cash equivalents, as these are lent at fixed rates, which reflect current market rates for similar types of secured or unsecured lending, and are held at amortised cost.

Cash and cash equivalents are exposed to interest rate risk as they are held at floating rates, although the risk is not significant as the interest receivable is not significant.

The foreign exchange cash held in store is exposed to the risks of currency fluctuations. The value exposed is mainly in Euro and US dollars. There is the daily risk of buying today, receiving the currency the next day, and subsequently selling it and being susceptible to movements in the exchange rate. The Group uses monthly forward contracts to hedge against adverse exchange rate movements in its two key currencies, Euros and US dollars. There are no contracts in place at the year-end (2024: none). A 1% adverse movement in exchange rates would result in a reduction to cash and cash equivalents of £93,000.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES CONTINUED

Liquidity risk

Cash and cash equivalents
Bank balances are held on short term / no notice terms to minimise liquidity risk.

Trade and other payables
Trade and other payables are non-interest bearing and are normally settled on up to 60-day terms, see note 18.

Borrowings
The maturity analysis of the undiscounted cash flows from the Group's borrowing arrangements that expose the Group to liquidity risk are as follows:

As at 30 September 2025	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	663	1,877	6,251	1,173	9,964
Trade payables	3,814	-	-	-	3,814
Interest bearing loans and borrowings	8,500	-	-	-	8,500
Total	**12,977**	**1,877**	**6,251**	**1,173**	**22,278**

As at 30 September 2024	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	638	1,857	7,016	1,745	11,256
Trade payables	3,257	-	-	-	3,257
Interest bearing loans and borrowings	8,500	-	-	-	8,500
Total	**12,395**	**1,857**	**7,016**	**1,745**	**23,013**

Interest bearing loans and borrowings relate to the Group's revolving credit facility with Bank of Scotland PLC. Each individual drawdown constitutes a short-term borrowing with typically a maturity period of one month from the date of issue. The interest charged on bank borrowings is based on a fixed percentage above Bank of England base rate. There is therefore a cash flow risk should there be any upward movement in base rates. Assuming the £15million revolving credit facility was fully utilised then a 1% increase in the base rate would increase finance costs by £150,000 pre-tax and reduce post-tax profits by £112,500.

15. INVENTORIES

	2025 £'000	2024 £'000
New and second-hand inventory for resale (at lower of cost or net realisable value)	39,749	29,649

16. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Trade receivables - pawnbroking	16,087	15,220
Trade receivables - other	1,471	484
Other receivables	9	4
Prepayments	657	724
	18,224	**16,432**

Trade receivables - pawnbroking is disclosed net of expected credit losses, details of which are shown in note 14.

17. CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Sterling cash and cash equivalents	6,099	7,602
Other currency cash and cash equivalents	9,262	8,180
	15,361	**15,782**

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

Further details on financial instruments, including the associated risks to the Group and allowances for expected credit losses is provided in note 14.

18. TRADE AND OTHER PAYABLES (CURRENT)

	2025 £'000	2024 £'000
Trade payables	3,814	3,257
Other payables	910	805
Other taxes and social security	1,031	617
Accruals	3,634	2,513
Contract liabilities	646	33
Subtotal	10,035	7,225
Lease liabilities (note 20)	2,443	2,350
Interest bearing loans and borrowings	8,413	8,387
Income tax liabilities	-	1,731
	20,891	**19,693**

Terms and conditions of the above financial liabilities:

- Trade and other payables are non-interest bearing and are normally settled on up to 60-day terms
- Trade and other payables include amounts received from customers in relation to layby jewellery purchases of £1,673,000 (2024: £1,174,000). Materially all of the prior year balance was released to revenue in the current year.

For explanations on the Group’s liquidity risk management processes, refer to note 14.

Bank borrowings

Details of the Group's revolving credit facility are as follows:

Key Term	Description
Facility	Revolving Credit Facility with Bank of Scotland PLC
Total facility size	£15m
Termination date	March 2029
Utilisation	The £15m facility is available subject to financial covenants covering: - the ratio of total debt to EBITDA - the ratio of cash at bank/in hand (inclusive of currency balances) to total debt - the ratio of the sum of cash at bank/in hand (inclusive of currency balances) and jewellery/precious metals value to total debt
Interest	Interest is charged on the amount drawn down at 2.15% above base rate when the initial drawdown is made. For unutilised funds interest is charged at 0.7525% from the date when the facility was made available
Interest Payable	Interest is payable at the end of a drawdown period which is typically between one and three months
Repayments	The facility can be repaid at any point during its term and re-borrowed
Security	The facility is secured by a debenture over all the assets of Ramsdens Financial Limited and cross guarantees and debentures have been given by Ramsdens Holdings PLC
Undrawn facilities	At 30 September 2025 the Company had available £6.5m of undrawn committed facilities

19. NON-CURRENT LIABILITIES

	2025 £'000	2024 £'000
Lease liabilities (note 20)	6,192	7,328
Deferred tax (note 10)	-	158
Provisions (note 21)	1,115	900
	7,307	8,386

20. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities £'000	Bank borrowings £'000
As at 1 October 2023	10,123	7,983
Cash flows		
Financing cash flows	(3,117)	500
Interest paid	(537)	(662)
Non-cash flows		
New leases	3,039	-
Disposed leases	(367)	-
Interest expense	537	566
As at 1 October 2024	9,678	8,387
Cash flows		
Financing cash flows	(2,038)	-
Interest paid	(519)	(337)
Non-cash flows		
New leases	1,119	-
Disposed leases	(124)	-
Interest expense	519	363
As at 30 September 2025	8,635	8,413

Short term lease payments recognised in administrative expenses in the year total £630,000 (2024: £546,000). The maturity analysis of lease liabilities is disclosed in note 14, the finance cost associated with lease liabilities is disclosed in note 6, and the depreciation and impairment of right-of-use assets associated with lease liabilities are disclosed in note 11.

21. PROVISIONS

	Reinstatement provision £'000
At 1 October 2024	900
Statement of Comprehensive Income charge	246
Utilised in the period	(31)
At 30 September 2025	1,115

The Group provides for the reinstatement cost of returning leased properties to their original state. Further details are included in note 4.1.

22. ISSUED CAPITAL AND RESERVES

Ordinary shares issued and fully paid	No.	£'000
At 30 September 2024	31,896,632	319
Issued during the year	459,150	5
At 30 September 2025	32,355,782	324

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group has a debt facility as disclosed in note 18.

23. DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2025 £'000	2024 £'000
Final dividend for the year ended 30 September 2024 of 7.6p per share (year ended 30 September 2023 of 7.1p per share)	2,436	2,252
Interim dividend for the year ended 30 September 2024 of 3.6p per share (year ended 30 September 2023 of 3.3p per share)	1,148	1,046
	3,584	3,298
Amounts paid and not recognised:		
Interim dividend for the year ended 30 September 2025 of 5.0p per share (comprising 4.5p ordinary dividend and 0.5p special dividend paid in October 2025) (year ended 30 September 2024 of 3.6p per share paid in October 2024)	1,618	1,148
Amounts proposed and not recognised:		
Final dividend for the year ended 30 September 2025 of 11.0p per share (comprising 9.0p ordinary dividend and 2.0p special dividend) (year ended 30 September 2024 of 7.6p per share)	3,559	2,424

The proposed final dividend is subject to approval at the Annual General Meeting and accordingly has not been included as a liability in these financial statements.

24. PENSIONS

The Group operates a defined contribution scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The outstanding pension contributions at 30 September 2025 are £101,000 (2024: £93,000)

25. RELATED PARTY DISCLOSURES

Ultimate controlling party

The Company has no controlling party.

Transactions with related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions with key management personnel

The remuneration of the directors of the Company, who are the key management personnel of the Group, is set out below in aggregate:

	2025 £'000	2024 £'000
Emoluments	1,314	998
Post employment benefits	64	20
Share based payments	241	224
	1,619	1,242

26. SHARE BASED PAYMENTS

The Group operates a Long-term Incentive Plan (LTIP) and Company Share Option Plan (CSOP). The charge for the year in respect of the schemes was:

	2025 £'000	2024 £'000
LTIP	470	446
CSOP	43	58
	513	504

The LTIP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at nominal 1p per share cost to Executive Directors and other senior management. A reconciliation of LTIP options is set out below:

	Number of conditional Shares	Weighted average exercise price in pence
Outstanding at the beginning of the year	1,186,250	
Granted during the year	290,000	
Lapsed/Forfeited during the year	(33,100)	
Exercised during the year	(459,150)	1
Outstanding at the end of the year	984,000	

The options vest according to the achievement against two criteria:

Total Shareholder Return – TSR – 50% of options awarded

Earnings per Share - EPS – 50% of options awarded

The fair value of services received in return for share options granted is based on the fair value of share options granted and are measured using the Monte Carlo method for TSR performance condition as this is classified as a market condition under IFRS2 and using the Black Scholes method for the EPS performance condition which is classified as a non- market condition under IFRS2. Volatility has been calculated based on the historical volatility of the Group's shares over a 2.5 year period.

The fair values have been computed by an external specialist and the key inputs to the valuation model were:

	TSR condition	EPS condition	TSR condition	EPS condition	TSR condition	EPS condition
Model	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes
Grant date	24/04/25	24/04/25	18/04/24	18/04/24	05/04/23	05/04/23
Share price	£2.49	£2.49	£2.00	£2.00	£2.30	£2.30
Exercise price	£0.01	£0.01	£0.01	£0.01	£0.01	£0.01
Vesting period	2.5 years	2.5 years	2.5 years	2.5 years	2.5 years	2.5 years
Risk free return	3.68%	3.68%	4.4%	4.4%	3.5%	3.5%
Volatility	29.5%	29.5%	31.9%	31.9%	33.6%	33.6%
Dividend yield	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Fair value of option (£)	0.94	2.20	0.73	1.76	0.98	2.02

Early exercise of the options is permitted if a share award holder ceases to be employed by reason of death, injury, disability, or sale of the Group. The maximum term of the share options is 10 years.

The CSOP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at an agreed exercise price subject to certain conditions.

The CSOP schemes in place at 30 September 2025 were as follows:

	Grant date	Exercise price (pence)	Number of share options (after forfeits)	Earliest date of exercise	Expiry date
CSOP 2023	05/04/2023	230.00	142,500	05/04/2026	05/04/2033
CSOP 2024	18/04/2024	205.00	142,500	18/04/2027	18/04/2034

27. OFF BALANCE SHEET COMMITMENTS

Prior to the financial year end the Group entered into an agreement with its bullion dealer in the ordinary course of business to deliver 35kg of precious metals at an agreed price. At the financial year end 23kg of precious metals were outstanding and remained subject to the agreed price. Following delivery of the precious metals after the year-end cash flows of approximately £1.9m were generated.

28. POST BALANCE SHEET EVENTS

There were no post balance sheets events that require further disclosure in the financial statements.

Parent Company Statement of Financial Position

As at 30 September 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investments	D	9,196	8,924
Deferred tax	E	392	176
		9,588	9,100
Current assets			
Receivables	F	5,623	3,916
Cash and cash equivalents	G	-	2,103
		5,623	6,019
Total assets		**15,211**	**15,119**
Current liabilities			
Trade and other payables	H	786	482
		786	482
Net current assets		**4,837**	**5,537**
Total assets less current liabilities		**14,425**	**14,637**
Net assets		**14,425**	**14,637**
Equity			
Issued capital	I	324	319
Share premium		4,892	4,892
Retained earnings		9,209	9,426
Total equity		**14,425**	**14,637**

The profit after tax for the Company for the year ended 30 September 2025 was £2,617,000 (2024: £5,094,000)

These financial statements were approved by the directors and authorised for issue on 13 January 2026 and signed on their behalf by:

M A Clyburn
Chief Financial Officer

Company Registration Number: 08811656

Parent Company Statement of Changes in Equity

For the year ended 30 September 2025

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 October 2023	317	4,892	7,143	12,352
Profit for the period	-	-	5,094	5,094
Total comprehensive income	-	-	5,094	5,094
Transactions with owners:				
Issue of share capital	2	-	-	2
Dividends paid (note J)	-	-	(3,298)	(3,298)
Share based payments	-	-	504	504
Deferred tax on share based payments	-	-	(17)	(17)
Total transactions with owners	2	-	(2,811)	(2,809)
As at 30 September 2024	319	4,892	9,426	14,637
As at 1 October 2024	319	4,892	9,426	14,637
Profit for the period	-	-	2,617	2,617
Total comprehensive income	-	-	2,617	2,617
Transactions with owners:				
Issue of share capital	5	-	-	5
Dividends paid (note J)	-	-	(3,584)	(3,584)
Share based payments	-	-	513	513
Deferred tax on share based payments	-	-	237	237
Total transactions with owners	5	-	(2,834)	(2,829)
As at 30 September 2025	**324**	**4,892**	**9,209**	**14,425**

Notes to the parent company financial statements

A. ACCOUNTING POLICIES

BASIS OF PREPARATION

Ramsdens Holdings PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is 16 Falcon Court, Preston Farm Industrial Estate, Stockton-on-Tees, TS18 3TS. The registered company number is 08811656. A list of the Company's subsidiaries is presented in note D.

The principal activities of the Company and its subsidiaries (the "Group") are the supply of foreign exchange services, pawnbroking, jewellery sales, and the sale of precious metals purchased from the general public.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced disclosure Framework' as issued by the FRC in July 2015 and July 2016

The financial statements have been prepared on the historical cost basis.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures are given in the Group financial statements of Ramsdens Holdings PLC. The Group financial statements of Ramsdens Holdings PLC are available to the public.

The financial statements have been prepared on a going concern basis as discussed in the Directors' Report.

The particular accounting policies adopted are described below.

TAXATION

Current tax
The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

INVESTMENTS

Fixed assets investments are shown at cost less provision for impairment.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception.

FINANCIAL ASSETS

Financial assets are all recognised and derecognised on a trade date basis. All recognised financial assets are measured and subsequently measured at amortised cost or fair value depending on the classification of the financial asset.

FINANCIAL LIABILITIES AND EQUITY

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

Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

DIVIDENDS

Dividends receivable from subsidiary undertakings are recorded in the Statement of Comprehensive Income on the date that the dividend becomes a binding liability on the subsidiary company.

Dividends payable are recorded as a distribution from retained earnings in the period in which they become a binding liability on the Company.

Employee Share Incentive Plans

Ramsdens Holdings PLC grants equity settled share option rights to the parent entity's equity instruments to certain directors and senior staff members under a LTIP (Long term incentive Plan) and CSOP (Company Share Option Plan). The employee share options are measured at fair value at the date of grant by the use either the Black-Scholes Model or a Monte Carle model depending on the vesting conditions attached to the share option. For market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired. For non-market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share options that will ultimately vest. The expense is recognised in the entity in which the beneficiary is remunerated. The share based payment expense in the period which relates to subsidiaries increases the carrying value of the investment held and is reflected in the Statement of Changes in Equity.

B. COMPANY STATEMENT OF COMPREHENSIVE INCOME

As permitted by s408 of the Companies Act 2006 the Company has elected not to present its Statement of Comprehensive Income for the year.

The auditor's remuneration for the current and preceding financial years is borne by a subsidiary undertaking, Ramsdens Financial Limited. Note 7 to the Group financial statements discloses the amount paid.

C. STAFF AND KEY PERSONNEL COSTS

Other than the Directors who are the key personnel, the Company has no employees, details are set out below:

	2025 £'000	2024 £'000
Emoluments	1,314	998
Social security cost	332	131
Value of company pension contributions to money purchase schemes	64	20
LTIP*	777	-
	2,487	1,149

*Represents gains made by Directors on the exercise of share options

Some of the directors of the Company are also directors of Ramsdens Financial Limited. These directors did not receive remuneration from Ramsdens Financial Limited, and amounts paid through the Company were £1,494,000 (2024: £1,139,000). The directors do not believe it is practicable to apportion this amount between their services as directors of the Company and other group companies.

Emoluments of the highest paid director:

	2025 £'000	2024 £'000
Emoluments	649	472
Value of company pension contributions to money purchase schemes	10	10
LTIP*	428	-
	1,087	482

*Represents gains made by the Director on the exercise of share options

The number of directors accruing retirement benefits under the money purchase scheme is three (2024: two)

D. INVESTMENTS

Shares in subsidiary undertakings	2025 £'000	2024 £'000
Cost		
Cost brought forward	8,924	8,645
Additions - share based payments	272	279
Cost carried forward	9,196	8,924

Additions represent share based payment expense recognised in Ramsdens Financial Limited.

The Investments in Group companies which are included in the consolidated statements are as follows

Name of company	Holding	Proportion of voting rights and shares held	Activity
Subsidiary undertakings			
Ramsdens Financial Limited (Registered office: 16 Falcon Court, Preston Farm Industrial Estate, Stockton-on-Tees, TS18 3TS)	Ordinary Shares	100%	Supply of foreign exchange services, pawnbroking, purchase of precious metals, jewellery retail and other financial services.

E. DEFERRED TAX

Deferred tax relates to the following:

	2025 £'000	2024 £'000
Deferred tax assets		
Share based payments	392	176
	392	176

Reconciliation of deferred tax assets

	2025 £'000	2024 £'000
Opening balance as of 1 October	176	144
Deferred tax credit recognised in the Statement of Comprehensive Income	(21)	49
Other deferred tax	237	(17)
Closing balance as at 30 September	392	176

F. RECEIVABLES

	2025 £'000	2024 £'000
Amounts owed by subsidiary companies	5,612	3,905
Prepayments	11	11
	5,623	3,916

Amounts owed by subsidiary companies is payable on demand and no interest is charged.

G. CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash and cash equivalents	-	2,103

Cash and cash equivalents comprise cash held by the Company and short-term bank deposits.

H. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade payables	10	-
Other creditors	745	387
Other taxes and social security	31	31
Current tax liabilities	-	64
	786	482

I. CALLED UP SHARE CAPITAL

Details of the called up share capital including shares issued during the year can be found in note 22 within the Group financial statements of Ramsdens Holdings PLC.

J. DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2025 £'000	2024 £'000
Final dividend for the year ended 30 September 2024 of 7.6p per share (year ended 30 September 2023 of 7.1p per share)	2,436	2,252
Interim dividend for the year ended 30 September 2024 of 3.6p per share (year ended 30 September 2023 of 3.3p per share)	1,148	1,046
	3,584	3,298
Amounts paid and not recognised:		
Interim dividend for the year ended 30 September 2025 of 5.0p per share (comprising 4.5p ordinary dividend and 0.5p special dividend paid in October 2025) (year ended 30 September 2024 of 3.6p per share paid in October 2024)	1,618	1,148
Amounts proposed and not recognised:		
Final dividend for the year ended 30 September 2025 of 11.0p per share (comprising 9.0p ordinary dividend and 2.0p special dividend) (year ended 30 September 2024 of 7.6p per share)	3,559	2,424

The proposed final dividend is subject to approval at the Annual General Meeting and accordingly has not been included as a liability in these financial statements.

K. POST BALANCE SHEET EVENTS

There were no post balance sheets events that require further disclosure in the financial statements.

Company Advisors

DIRECTORS	Peter Edward Kenyon (Chief Executive Officer) Martin Anthony Clyburn (Chief Financial Officer) Simon Edward Herrick (Non-Executive Director) Karen Ingham (Non-Executive Director) Christopher Muir (Non-Executive Director)
COMPANY SECRETARY	Lindsey Carter
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	16 Falcon Court, Preston Farm Industrial Estate, Stockton-on-Tees, TS18 3TS
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AUDITOR	Grant Thornton UK LLP No 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN
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FINANCIAL PUBLIC RELATIONS ADVISOR TO THE COMPANY	Hudson Sandler LLP 25 Charterhouse Square London EC1M 6AE
REGISTRARS	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA www.shareview.co.uk
PRINCIPAL BANKERS	Bank of Scotland plc (Part of Lloyds Banking Group) 11-12 Wellington Place Leeds LS1 4AP

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