Registration number: 129405

TEAM plc

Annual Report and Audited Consolidated Financial Statements

for the year ended 30 September 2024

Contents

Company Information

Directors
Mr J M Clubb
Mr M C Moore
Mr M M Gray (resigned 31/12/2024)
Mr D J K Turnbull
Mr L P C Taylor

Company Secretary
Mr M C Moore

Registered office
6 Caledonia Place
St Helier
Jersey
JE2 3NG

Banker
HSBC Bank plc
15-17 King Street
Jersey, JE2 4WF

Auditor
Moore Stephens Audit and Assurance (Jersey) Limited
1 Waverley Place, Union Street
St Helier, JE4 8SG

Nominated Adviser
Strand Hanson
26 Mount Row
London, W1K 3SQ

Corporate broker
Oberon Investments Limited
Nightingale House,
65 Curzon Street,
London, W1J 8PE

Financial Adviser
H&P Advisory Limited
2 Park Street
London, W1K 2HX

Company number
129405

About TEAM plc

TEAM plc is building a new wealth, asset management and complementary financial services group. With a focus on International Finance Centres, the strategy is to build local businesses of scale around TEAM plc's core skill of providing investment management services. Growth will be achieved via targeted and opportunistic acquisitions, team and individual hires, collaboration with suitable partners, and by organic growth and expansion.

TEAM plc has three principal activities, Investment Management, Advisory, and International.

Investment Management provides discretionary investment management services, model portfolios, bespoke portfolios and fund management services via fixed income and equity fund vehicles. Total assets managed as at 30 September 2024 were £ 325 million (30 September 2023: £289 million).

Advisory - primarily for individuals resident in Jersey, investment consultancy services to wealthy individuals and trusts and treasury advisory service for institutions, professional advisers, trustees and high net worth individuals. Total assets advised on as at 30 September 2024 were £355 million (30 September 2023: £365 million).

International is the Group's financial advisory, fund distribution and insurance brokering services division covering Africa, the Middle East and Asia. Total assets advised on as at 30 September 2024 were £481 million (30 September 2023: £180 million).

At 30 September 2024, the Group had 71 staff (30 September 2023: 87), with 24 in the UAE, 29 in Jersey, 8 in Malaysia, 7 in Singapore, 2 in South Africa and 1 in the UK (30 September 2023: 52 in the UAE, 29 in Jersey, 3 in Singapore and 1 each in the UK, South Africa and Malaysia). There were also 68 self-employed advisers (30 Sept 2023 10).

Executive Chairman's Statement

Last year, I wrote about our "Path to Progress" and looked forward to delivering "Further Progress." We have done just that over the 12-month period.

Revenues nearly doubled to £10.3 million driven by our international businesses. Total client assets have increased 39% to £1,160 million.

The investment management business's revenues grew by 39% as clients continued to invest in our market competitive MPS range.

UCITS & Investment Strategy

Our core investment philosophy emphasizes diversification across asset classes, regions, and styles.

We look to deliver steady consistent above average returns that align with our mainly retail clients' objectives. All set within a suitable and appropriate risk profile.

Our active, systematic investment approach continues to deliver for clients.

See below 2024 returns.

	Sterling model	Dollar model	Euro model
Conservative	8.94%	8.51%	12.95%
Diversified income	2.72%		6.91%
Balanced	9.76%	9.05%	14.26%
Growth	10.94%	9.69%	15.60%
Equity	15.62%	13.67%	20.15%

By H2 of this financial year, our models will be unitised under a Dublin "ManCo" provided by EPIC Fund Services. The launch of the TEAM UCITS fund range will enhance client protection and outcomes through clear investment guidelines, strong risk management, and transparency.

These funds will significantly broaden our global opportunity set, delivering consistent performance based on our best ideas and extensive market expertise. And all at extremely competitive fees to investors.

Epic Fund Services are already registered on most of the platforms our advisers use for their clients. Including international. This will hasten availability and fund flows.

Outside our MPS proposition, TEAM Asset Management started the year with something of a flurry. In November we received an additional £11.4 million in two segregated fixed income mandates.

Financial Momentum & Fundraising Success

My report would not be complete without referencing the share price.

At the beginning of April, the price was 22p, touching a low of 10p in December.

Strategic Ventures Private Europe ('SVPE') reduced its stake from 20.7% (6.2m shares) in January 2024 to 8.9% (3.5m shares), selling 2.7m shares. The good news: SVPE fully exited with Salus Alpha, a Liechtenstein-regulated firm, acquiring the shares in November 2024.

With the “overhang” cleared, and a steadier share price this strengthened our position to raise the required funds.

Post period in December 2024, we successfully completed a Placing and Subscription, along with the WRAP Retail Offer, raising gross proceeds of approximately £1.1 million and welcoming new shareholder Salus Alpha. But the bulk came from our long-standing shareholders, from the institutional to the smallest private individual. Wonderful support so gratefully received.

Harwood Capital Management LLP subscribed £250,000 into the existing Convertible Loan Note at a revised conversion price of 15p (previously 25p). Again, their continued support is highly valued and appreciated.

We also announced a £1 million unsecured B Convertible Loan Note (“B” CLN) issuance to NFG Capital Limited, with an 8% annual interest rate and a three-year term. Drawable in tranches of £250,000. We have drawn the first £250,000.

NFG specializes in private equity and structured finance investments across sectors such as insurance, financial services, energy, infrastructure, and real estate. They have a strategic international presence, operating in North America, Europe, Africa, and the Middle East.

I look forward to further joint strategic initiatives with NFG.

Lastly, and most recently, we introduce two new strategic investors, VT EPIC MA Growth Fund and VT EPIC Wealth Fund by issue of 5,686,750 of the new Ordinary Shares at 10p, raising £0.57 million.

Collectively we have raised £2.16 million further strengthening our business, providing the capital needed to drive growth, and enhancing our capabilities. With the availability of a further £750,000 to be drawn from the NFG “B” CLN.

As our CFO writes, “the cash position of the business looks the healthiest it has been.”

Cost Efficiency & Financial Outlook

While raising these funds I have being giving some thought to other matters. TEAM Plc remains loss making and we are actively reviewing costs.

We have already begun this year with circa £200,000 of group costs removed.

Each MD has been asked to review the costs. I believe they will identify savings.

However, the best solution to profitability remains revenue growth, particularly in investment management. UCITS funds will be a key driver, converting advised assets into managed assets.

While we have yet to reach the "gliding" point of cash positivity, we are closing in on "escape velocity," with accelerating momentum as we scale and become more cost efficient.

Growth & Expansion

Regarding our Channel Islands “Financial Advice” companies, Concentric and JCap, we have successfully launched our operations in Guernsey, with the year starting encouragingly.

Concentric also is now recognized as a CISI Chartered Firm—one of only two in Jersey.

Three new senior and experienced Jersey Wealth Consultants started 1st January 2025.

Both Concentric Consulting and treasury management team, JCap, have seen good starts to the year. Both securing new long term contracts providing risk analysis and reporting.

Internationally, our presence spans Singapore, Kuala Lumpur, Abu Dhabi, Dubai, Durban, and Nairobi.

TEAM International, managed by John Beverly, is aggressively expanding its adviser network in these regions. Our ambition extends further, to include Europe (MiFID II) in the near future. Further unlocking new client and recruitment opportunities.

I fully expect 20 additional International Advisers to join by the September year end all with self-sustaining client bases.

Final Thoughts

To our colleagues, thank you. My role is to ensure you have the resources and training to showcase your excellence to clients and peers.

To our clients, thank you for your trust and support.

To our shareholders, thank you. Your patience will be rewarded as we deliver substantial shareholder value growth. "Escape Velocity" is within reach.

I am a substantial shareholder and have never been more excited or passionate about our business. I will continue to support TEAM shares.

Mr J M Clubb

Executive Chair

28 February 2025

Performance and Strategic Report

Introduction

The Directors present their Strategic Report on the Group for the year ended 30 September 2024.

Overview

The Directors' aim is to provide long term capital appreciation for Shareholders by building a profitable and sustainable business. Growth will be sought through winning new clients and targeted acquisitions, underpinned by investment in the support infrastructure.

The overall strategy is to promote the continued development of the Group into a leading international wealth and asset management business. It is expected that the Group's growth will be achieved through:

- an acquisition driven strategy to bring into the Group complementary offshore and onshore wealth management and financial planning businesses;
- a focus on delivering revenue and cost synergies, leveraging our increasing scale and breadth of services to gain a greater share of client wallet and economies of scale for clients and the Group;
- identifying and delivering complementary services such as specialist funds, cash management, and corporate services;
- the expansion into complementary locations – onshore UK, Crown Dependencies, other International Finance Centres, and
- client growth through team and selective hires and targeted business development.

The Directors believe that the successful execution of a buy and build strategy to acquire incremental scale is likely to have the most meaningful impact on the future value of the Group. The Directors also believe that expansion in the faster growing international markets, rather than the slower growing UK and Crown Dependencies markets, will also benefit the development of the Group.

Key Performance Indicators (KPIs)

The key targets for the Directors are to:

- manage the business with a high standard of corporate governance;
- improve the operating performance of the Group to a cashflow positive position;
- integrate and deliver the cost and revenue synergies identified in the acquired businesses, specifically the use of TEAM Investment Management services by advisers throughout the Group, and
- raise sufficient financing to enable the business to trade through to an operating cashflow surplus and settle all outstanding deferred consideration and debt instruments as they fall due.

Principal risks and uncertainties

Risk appetite is established, reviewed, and monitored by the Board. The Group, through the operation of its Committee structure, considers all relevant risks and advises the Board as necessary. The Group and each operating entity maintains a comprehensive risk register as part of its risk management framework encouraging a risk-based approach to the internal controls and management of the Group.

The Group seeks to ensure that its risk management framework and control environment is continuously evolving which the Board monitors on an ongoing basis.

Liquidity and capital risk: the Group's focus is on bringing the business to a positive cash flow position, whilst implementing its growth strategy. Before this goal is reached, the availability of sufficient liquid resources to meet the operating requirements of the business, and any deferred payments due to vendors of businesses to the Group, are closely monitored and a key element of any investment decisions taken.

Operational risk: operational risk is the risk of loss to the Group resulting from inadequate or failed internal processes, people, and systems, or from external events. Each trading entity conducts a business risk assessment to identify all risks faced, and to put in place effective mitigating controls and procedures. These are reviewed regularly.

Business continuity risk: the risk that serious damage or disruption may be caused because of a breakdown or interruption, from either internal or external sources, to the business of the Group. This risk is mitigated in part by the Group having business continuity and disaster recovery arrangements.

Credit risk: the Board takes active steps to minimise credit losses, including the close supervision of credit limits and exposures, and the proactive management of any overdue accounts. Additionally, risk assessments are performed on an ongoing basis on all deposit taking banks and custodians and our outsourced relationships.

Non-compliance with laws and regulations risk: the Group has Compliance and Operations functions resourced with appropriately qualified and experienced individuals. The Directors monitor changes and developments in the regulatory environment and ensure that sufficient resources are available for the Group to implement any required changes.

S.172 Statement

As a Jersey company, TEAM plc does not fall under the UK Companies Act 2006 (the "CA 2006"), but we do follow the requirements under section 172 CA 2006 by which the Directors have a duty to promote the success of the Company for the benefit of shareholders. In doing so, the Directors have regard to the likely consequences of any decision in the long-term; the desirability of the Company for maintaining a reputation for high standards of business conduct; and the need to act fairly between members of the Company.

The Board considers that its primary stakeholders are shareholders, employees, clients, suppliers and regulators. We set out below how we engage with our stakeholders:-

Shareholders – contact with our shareholders is through several avenues which include the Annual Report, Annual General Meeting, one-to-one meetings and telephone conversations. Matters under discussion include strategy and its execution and generating positive returns.

Employees – the Board engages with employees through a variety of methods, including regular face-to-face meetings with the management teams of the operating entities. The executive Directors are more actively engaged with staff and are known personally to the management team.

Clients – the Group through its subsidiaries aims to provide investment and advisory services that meet the needs of its clients. The Group's subsidiary management teams update the Board on a regular basis on matters of client service and performance, and new client requirements.

Suppliers – the Company places reliance on external third-party providers for certain activities and services. The selection process and engagement with these parties is undertaken by senior management to ensure the smooth operation and delivery of services to the Company.

Regulators – two of the Company's subsidiaries are regulated by the JFSC, and there are regulated entities operating in Guernsey, Singapore, the UAE, South Africa, and the Federal Territory of Labuan (in Malaysia). Regular ongoing communication with the regulators is maintained by the boards of the respective operating companies and regular management information is supplied as required. All Board members and key individuals of the regulated entities are approved in their roles by the respective regulators, as are the significant shareholders in TEAM plc.

The Performance and Strategic Report on pages 8-10 has been approved by the Board and signed on its behalf.

MCMoore

Mr M C Moore

Chief Financial and Operating Officer

28 February 2025

Financial Overview

A summary of the Group's performance for the financial year is set out below:

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Revenues	**10,279**	5,323
Cost of sales	**(4,505)**	(924)
Operating expenses	**(8,653)**	(6,474)
Operating loss	**(2,879)**	**(2,075)**
Operating loss before exceptional items	***(2,815)***	*(1,853)*
Exceptional items	**(64)**	*(222)*
Operating loss after exceptional items	**(2,879)**	**(2,075)**
Fair value gains on deferred consideration	**730**	1,680
Impairment of goodwill	**(600)**	-
Share award expense	**1**	(13)
Other income and charges	**(173)**	(35)
Loss before tax	**(2,921)**	**(443)**
Tax	**14**	**(2)**
Loss after tax	**(2,907)**	**(445)**

Adjusted EBITDA, excluding exceptional items, is set out below:

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Loss after tax	**(2,907)**	**(445)**
Interest	**173**	35
Tax	**(14)**	2
Depreciation	**168**	171
Amortisation of intangible assets	**995**	995
EBITDA	**(1,585)**	**758**
Acquisition related expenses	**64**	222
Share award expense	**1**	13
Impairment of goodwill	**600**	-
Fair value adjustments	**(730)**	(1,680)
Adjusted EBITDA	**(1,650)**	**(687)**

Financial analysis

The results for the year to 30 September 2024 when compared to the prior year were as follows:

Revenues

Total revenues rose 94% to £10.3 million (FY 23: £5.3 million) with a significant increase from the contributions from the International businesses acquired in 2023 and 2024.

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Investment Management	**1,322**	951
Advisory	**2,003**	3,040
International	**6,953**	1,332
Other	**1**	-
Total	**10,279**	**5,323**

Client assets

Total client assets increased year-on-year by 51% from £551 million to £834 million as at 30 September 2024. This was through the significant flow into MPS services provided by the Investment Management division from Advisory clients, material new client wins in the investment consultancy services within the Advisory division, and the inclusion of the acquired Globaleye financial planning businesses.

	Investment Management £'m	**Advisory** £'m	**International** £'m	**Total £'m**
As at 30 Sept 2023	289	365	180	**834**
Net Inflows	11	(18)	216	**209**
Other including market performance	25	8	n/a	**33**
From acquired businesses	-	-	84	**84**
Total AUM/A at 30 Sept 2024	**325**	**355**	**480**	**1,160**

Investment Management

Investment Management saw a 39% increase in income as clients continued to invest in the model portfolio services. Investment Management AUM as at 30 September 2024 rose to £325 million (30 September 2023: £289 million), a 12% increase on last year.

We continue to benefit from the flow of client assets into the model portfolio service. By 30 September 2024 the assets managed with the models were up to £102 million, from £70 million at the start of the year. We continue to attract advice clients into the models from the wider TEAM group, and increasingly direct clients are adopting the models as they see the merits of our systematic active investment process via the model, run on all the investment platforms we work with.

Investment performance continues to be a great selling point for our investment services, returning above our peers, with the flagship multi-asset range of solutions delivering steady risk-adjusted returns over the prior twelve months amidst volatile market conditions.

The launch of the unitised version of the model portfolios has been slower to implement that originally expected, and we now expect these funds to be available to clients in Spring 2025. We expect to see the clients of the International division become the biggest acquirors of these funds and drive significant new revenues in the division.

Advisory

Overall Advisory reported revenues of £2.0 million (FY 23: £3.0 million), a 33% difference, primarily due to a one-off legal settlement paid to the Treasury Service business for £0.7m in FY 23, and the full year impact of transferring investment management services from some clients to our Investment Management division.

Excluding these one-off factors, business levels improved from the previous year as the interest rate cycle moved into a period of falling rates, and the rate of inflation has dropped back to more long-term levels. Client assets in the period moved from £365m to £355m and since the New Year a team of highly productive advisers joined the team and we expect a material uplift in client assets to follow.

In FY 24 we launched an advisory business in Guernsey, a logical geographical expansion, which has now been licensed and has begun trading. Revenues are now coming through and we are positive on the prospects for the business to both contribute to our cash flow and to win new clients to TEAM Investment Management.

The historic regulatory issues with one of our acquired entities have now been cleared with no financial penalties. The Advice division has completed its' rebrand as the Concentric Group, with three divisions: Wealth for personal financial advice, Consultancy for investment review and assessment, and Treasury Services for cash yield and risk management services. All are now located in one office in St Helier.

The Treasury Service business has enjoyed a more positive market, with the increase in the returns on cash making the asset class of more interest to investors. Building on this momentum, additional services have been developed to offer current clients, and while a return to the historic levels of revenue is some way away, the Treasury Service business has remained profitable.

International

The international business comprises of the acquired entities outside of the Channel Islands. International generated revenues for the year to September 2024 of £7.0m after £1.3 million for four months of FY 23, with an increase seen in the level of business written by the expanded self-employed adviser team, along with the contribution from a full year of trading from the Globaleye acquisition, and nine months of contribution from the acquired Neba businesses.

The necessary restructuring of the division is complete, with all activities united under the Neba brand. The market for international financial advisory services in the Middle East, SE Asia and Africa remains strong, with a significantly higher growth rate expected when compared to the UK and Europe.

The division's business model is to recruit effective advisers, support them with our compliance, marketing and business development resources, provide them with access to the right investment and savings products for clients, and have a market norm commission share arrangement with the advisers. The management team is incentivised with a significant profit pool based on the earning of the division. TEAM plc benefits from extensive distribution of our funds and investment management services, without the heavy cost burden of fund distribution into competitive marketplaces. With the completion of the rebrand, and the launch of the TEAM funds, we expect the contribution from the division to be the main driver of profit growth for the Group.

Expenses

Total expenses rose by 73% to £13.2 million (FY 23: £7.6 million) with the inclusion of the two new International businesses (NEBA) in the year and the first full year of the Globaleye businesses (2023: 4 months).

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Cost of sales	**4,505**	924
Staff costs	**4,333**	3,359
Non-staff costs	**4,384**	3,337
Adjusted total costs	**13,222**	**7,620**
Acquisition related expenses	**(64)**	(222)
Total	**13,158**	**7,398**

As at 30 September 2024, the total staff in TEAM was 71, down from 87 at 30 September 2023, while staff costs were up 30% to £4.3 million (FY 23: £3.3 million).The change in headcount is primarily from a reduction in International and staff costs remained high in FY 24 but now align with the ongoing size of the team.

Cost of sales were 387% higher at £4.5 million (FY 23: £0.9 million), a result of the commissions paid to the self-employed advisors in Globaleye and NEBA, which is a feature of the operating model for that business.

Non-staff costs were up 31% at £4.4 million (30 September 2023 £3.3 million), reflecting the full year contributions from Advisory, high inflation in services seen in Jersey, and the costs from Globaleye.

Total costs in the Advice division were flat at £2.1m as costs savings in Jersey were offset by new costs in Guernsey, for Investment Management costs were up marginally at £1.8m (FY 23 £1.7m) as inflationary increases in supplier costs kicked in, while PLC costs fell from £0.9m to £0.8m as costs were actively cut.

Further costs cutting steps, especially in PLC, have already been taken and will be seen in the FY 25 outcome.

Adjustments to EBITDA

Acquisition related expenses were £64k (FY 23: £222k) and included the legal, regulatory and financial advice fees relating to the acquisition of NEBA.

Share award expenses were £1k (30 September 2023: £13k) and reflect the cost of equity to be issued to the executive directors which vested during the period.

Fair value adjustments were a gain of £730k (30 September 2023: £1,680k), being the reduction in the consideration payable to vending shareholders of certain acquired subsidiaries (see note 15).

Impairment of goodwill was £600k (30 September 2023: £nil) reflecting the loss of a material client in the Treasury Service division in FY 24.

Profit/Loss

The adjusted EBITDA was a loss of £1.7 million (FY 23: loss £0.7 million), a 141% increase. The most material change comes from a £1.0m decrease in contribution from Advice following the one-off settlement received in FY 23 (£0.7m), first time spend on setting up the Guernsey business (£0.2m) and a £0.4m reduction from Jersey Advice following the transfer of investment clients to the Investment Management division, which showed a corresponding increase in contribution.

Tax

Regulated financial services businesses in Jersey pay a flat corporation tax rate of 10%. The Treasury Services business is not regulated and has a nil tax rate. The Globaleye entities are subject to tax rates of 17% (Singapore), 3% (Labuan), between 7 and 27%% (South Africa), and 0% (UAE and BVI). The reduction in the tax recovery in the year reflects the group relief now available for current period losses from the Investment Management division to the Advisory division. The deferred tax asset of £168k (FY 23: £152k) is expected to be utilised against the future profits generated in the Investment Management Division.

Earnings/Loss per share

The headline loss per share increased to 8.6p from 2.0p. The adjusted loss per share increased 58% to 4.9p from 3.1p.

Cash Flows

Cash as at 30 September 2024 decreased to £1.7 million (30 September 2023: £1.9 million) as operating losses of £2.9 million (FY 23: £0.4 million) were incurred, cash balances of £0.25 million were acquired in NEBA (FY 23: £0.9 million for Globaleye), and further loan notes of £1.3 million were issued. There were no deferred cash payments made in the period relating to acquisitions (FY 23: £20k).

Statement of Financial Position

Net assets increased by 21% to £9.9 million (FY 23: £8.2 million), following the acquisition of the Neba companies and the issue of new shares of £4.6 million (FY 23: £nil) less the £2.9 million of losses (FY 23: £0.4 million).

Going concern

The Directors have prepared financial projections along with sensitivity analyses of reasonably plausible alternative outcomes, covering clients and assets, cost inflation, the take up of Group services and the potential acquisition of further businesses. Additional funding for the Group, both from existing shareholders and new investors has also been secured after the period end, with a successful equity raise completed in December 2024, further loan financing secured, a new strategic equity investor and further equity investment anticipated from new investors.

Taken together, the expected improvement in trading, the settlement of deferred consideration, the new debt and equity finance raised and the plans to mitigate the cost across the Group, gives the Board sufficient confidence to consider the going concern basis to be appropriate for the accounts.

Dividends

The Board does not propose to pay a dividend in respect of the financial year ended 30 September 2024 (FY 23: £nil).

Mr M C Moore

CFO and COO

28 February 2025

Corporate Governance

The Board recognises the importance of sound corporate governance and has adopted the Corporate Governance Guidelines for Smaller Quoted Companies published in 2018 by the Quoted Companies Alliance (the "QCA Code"). The Directors anticipate that whilst the Company will continue to comply with the QCA Code, given the Group's size and plans, it will also endeavour to have regard to the provisions of the UK Corporate Governance Code as best practice guidance to the extent appropriate for a company of its size and nature.

Below are the 10 key governance principles as defined in the QCA Code and details of how TEAM plc addresses each of these principles.

1. *Establish a strategy and business model which promotes long-term value for shareholders*

How it should be applied:
The Board must be able to express a shared view of the Company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the Company intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.

How the Company applies it:
The Board is responsible for the Group's strategy. The operation of the Board is documented in a formal schedule of matters reserved for its approval which is reviewed annually. This includes the Group's strategic aims and objectives. Further, the Group's strategy is explained fully within our Strategic Report.

2. *Seek to understand and meet shareholder needs and expectations*

How it should be applied:
Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base.

The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.

How the Company applies it:
The Board is committed to regular shareholder dialogue with both its institutional and retail shareholders.

The principal opportunity for the Board to meet shareholders is at the Company's AGM, which shareholders are encouraged to attend.

The Company also has a dedicated email address which investors can use to contact the Company. The CEO is responsible for reviewing all communications received from shareholders and determining the most appropriate response.

3. *Take into account wider stakeholder and social responsibilities and their implications for long-term success*

How it should be applied:
Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators, and others). The Board needs to identify the Company's stakeholders and understand their needs, interests, and expectations.

Where matters that relate to the Company's impact on society, the communities within which it operates or the environment have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Company's strategy and business model.

Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.

How the Company applies it:
The Directors believe that, in addition to its shareholders, the main stakeholders of the Company are its clients, its employees, the communities in which it operates and its two principal regulatory group bodies (the London Stock Exchange, and the Jersey Financial Services Commission).

The Company acts with integrity, focuses on creating results and importantly values people – from its members of staff to those who form the communities it engages with.

The Company dedicates significant time to understanding and acting on the needs and requirements of each of these groups by way of meetings dedicated to obtaining feedback.

The Directors are available to discuss any matter stakeholders might wish to raise.

4. *Embed effective risk management, considering both opportunities and threats, throughout the organisation*

How it should be applied
The Board needs to ensure that the Company's risk management framework identifies and addresses all relevant risks to execute and deliver strategy; companies need to consider their extended business, including the Company's supply chain, from key suppliers to end-customer.
Setting strategy includes determining the extent of exposure to the identified risks that the Company can bear and willing to take (risk tolerance and risk appetite).

How the Company applies it
The Board is responsible for determining the nature and extent of significant risks that may have an impact on the Group's operations, and for maintaining a risk management framework. The Board is responsible for the management of risk and regularly carries out a robust assessment of the principal risks and uncertainties affecting the Group's business, discussing how these could affect operations, performance, and solvency and what mitigating actions, if any, can be taken. There is an annual review of the business risk assessments.

5. *Maintain the Board as a well-functioning, balanced team led by the Chairman*

How it should be applied
The Board members have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chairman of the Board.

The Board (and any Committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight.

The Board should have an appropriate balance between executive and non-executive Directors and should have at least two independent non- executive Directors. Independence is a Board judgement.

The Board should be supported by Committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.

How the Company applies it
The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies, and plans. While the Board delegates specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters include, amongst other things, approval of significant capital expenditure, material business contracts and major corporate transactions. The Board meets regularly to review performance.

The QCA Code recommends at least two members of the Board comprise Non-executive Directors determined by the Board to be independent. The Board is comprised of four Directors, of whom two are executive and two are non-executive. The Board considers both the non-executives to be independent and, as such, the Company complies with the requirements of the QCA Code in this regard. The Board has a senior independent non-executive director.

The Board recognises that the QCA states that save in exceptional circumstances, a Chairman should not also fulfil the role of chief executive. The Company does not have a Chief Executive but relies on Mr J M Clubb as Executive Chair and Mr M C Moore as Chief Financial Officer and Chief Operating Officer to fulfil the duties of a Chief Executive. The Board believes this is appropriate due to the Company having limited financial and operational scale at present. The role and responsibilities of Mr J M Clubb and Mr M C Moore are supported by shareholders. The Board however intends to appoint a Chief Executive or Chairman in the future, at the appropriate moment, and the role of Mr J M Clubb as an executive Director will be reviewed. The Company is committed to having a majority of independent Directors.

The Board has established an audit and risk Committee (the "Audit and Risk Committee"), a nomination Committee (the "Nomination Committee") and a remuneration Committee (the "Remuneration Committee") with formally delegated responsibilities.

6. *Ensure that between them the Directors have the necessary up-to-date experience, skills, and capabilities*

How it should be applied
The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board should understand and challenge its own diversity, including gender balance, as part of its composition.

The Board should not be dominated by one person or a Group of people. Strong personal bonds can be important but can also divide a Board.

As companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change.

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

Mr J M Clubb brings leadership, sector expertise and experience of substantially growing small businesses. Mr M C Moore brings sector expertise, financial and operational leadership, and experience of acquisition led growth strategies. Mr L P C Taylor, and Mr D J K Turnbull bring additional strategic, regulatory, commercial, transaction and leadership experience which will be invaluable as the Board pursues the Company's growth strategy and continues to develop the Group.

Directors are expected to attend all meetings of the Board, which will all be held in Jersey, and the Committees on which they sit, and to devote sufficient time to the Group's affairs to enable them to fulfil their duties as Directors. If Directors are unable to attend a meeting, their comments on papers to be considered at the meeting will be discussed in advance with the Chair so that their contribution can be included in the wider Board/Committee discussion.

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

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

How it should be applied

The Board should regularly review the effectiveness of its performance as a unit, as well as that of its Committees and the individual Directors.

The Board performance review may be carried out internally or, ideally, externally facilitated from time to time.
The review should identify development or mentoring needs of individual Directors or the wider senior management team.

It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for Boards. No member of the Board should become indispensable.

How the Company applies it

A process of formal annual Board evaluation took place during the period. In addition, the Non-executive Directors met, without the Chair present, to evaluate his performance.

The Nomination Committee is required to give recommendations to the Directors where there are vacancies or where it is felt that additional Directors should be appointed. For new appointments the search for candidates is conducted, and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

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

How it should be applied

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.

The policy set by the Board should be visible in the actions and decisions of the Chief Executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Company.

The culture should be visible in every aspect of the business, including recruitment, nominations, training, and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company.

The corporate culture should be recognisable throughout the disclosures in the Annual Report, website and any other statements issued by the Company.

How the Company applies it
The Board monitors and promotes a healthy corporate culture and has considered how that culture is consistent with the Company’s objectives, strategy, and business model and with the description of principal risks and uncertainties.

The Board has considered and assessed the culture as being inclusive, transparent, and collaborative with appropriate behaviours. The Group has a Code of Conduct, an Anti-bribery and Corruption Policy, and policies and procedures relating to whistleblowing stating the Company’s commitment to conducting its business with honesty and integrity, its expectation that staff will maintain high standards, and encouraging prompt disclosure of any suspected wrongdoing. All such policies are available to view in the staff handbook.

The terms of reference of the Audit Committee include reviewing the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters and keeping under review the Company's procedures.

9. *Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board*

How it should be applied
The Company should maintain governance structures and processes in line with its corporate culture and appropriate to its:

- size and complexity; and
- capacity, appetite, and tolerance for risk.

The governance structures should evolve over time in parallel with its objectives, strategy, and business model to reflect the development of the Company.

How the Company applies it
The Board has an established Audit, Remuneration, Risk and Nomination Committees which meet regularly in accordance with their terms of reference. The details of these Committees, including their terms of reference and composition, are set out in our website. This detail also includes the roles and responsibilities of each of the Directors.

The matters reserved for the Board, are set out in the Board Terms of Reference, and can be summarised as follows:

- Reviewing, approving, and guiding corporate strategy, major plans of action, risk appetite and policies, annual budgets, and business plans; setting performance objectives; monitoring.
- Implementation and corporate performance; and overseeing major capital expenditures, acquisitions, and disposals.
- Monitoring the effectiveness of the Company’s governance arrangements and practices, making changes as needed to ensure the alignment of the Company’s governance framework with current best practices.
- Ensuring that appointments to the Board or its Committees are effected in accordance with the appropriate governance process.
- Monitoring and managing potential conflicts of interest of management, Board members, shareholders, external advisors, and other service providers, including misuse of corporate assets

and abuse in related party transactions; and overseeing the process of external disclosure and communications.

- The Board is also responsible for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial, or reputational implications or consequences.

At this stage the Board believes that the governance framework is appropriate for a Company of its size, but it continues to keep this under review.

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

How it should be applied

A healthy dialogue should exist between the Board and all its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company.

Appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist:

- the communication of shareholders' views to the Board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Company.

It should be clear where these communication practices are described (Annual Report or website).

How the Company applies it

The Company is committed to open dialogue with all its stakeholders. The Executive Chair liaises with the Company's principal shareholders, regulators and, where appropriate, clients and relays their views to the wider Board.

On the Company's website, www.teamplc.co.uk, shareholders can find all historical regulatory announcements, Interim Reports and Annual Reports. Annual General Meeting Circulars are posted directly to all registered shareholders or nominees and results of Annual General Meeting votes are also published on the Company's website. As described earlier, the Company also maintains email and phone contacts which shareholders can use to make enquiries or requests.

The Non-executive Directors are available to discuss any matter stakeholders might wish to raise, and the Executive Chair and Non-executive Directors will attend meetings with investors and analysts as required.

Following the Company's AGM, the results of all votes will be made available on its website.

By order of the Board

MCMoore

Mr M C Moore
CFO and COO
28 February 2025

The Board and its Committees

The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies, and plans. While the Board may delegate specific responsibilities, there will be a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters will include, amongst other things, approval of significant capital expenditure, material business contracts and major corporate transactions. The Board meets regularly to review performance.

The QCA Code recommends at least two members of the Board comprise Non-executive Directors determined by the Board to be independent. The Board is comprised of four Directors, of whom two are executive and two are non-executive. The Board considers both the Non-executive Directors to be independent (one of whom is the senior independent non-executive director) and, as such, the Company complies with the requirements of the QCA Code in this regard.

The Board recognises that the QCA states that save in exceptional circumstances, a Chairman should not also fulfil the role of Chief Executive. The Company does not have a Chief Executive but relies on Mr J M Clubb as Executive Chair and Mr M C Moore as Chief Financial Officer and Chief Operating Officer to fulfil the duties of a Chief Executive. The Board believes this is appropriate due to the Company having limited financial and operational scale at present. The roles and responsibilities of Mr J M Clubb and Mr M C Moore are supported by shareholders. The Board, however, intends to appoint a Chief Executive or Chairman in the future, at the appropriate moment, and the role of Mr J M Clubb as an executive Director will be reviewed.

The Board has established an audit and risk Committee (the "Audit and Risk Committee"), a nomination Committee (the "Nomination Committee") and a remuneration Committee (the "Remuneration Committee") with formally delegated responsibilities. The reports of the chairs of these Committees are as follows:

The Audit and Risk Report

The Audit and Risk Committee is chaired by Philip Taylor. Its other members is David Turnbull, with Matthew Moore in attendance.

The Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on.

The Committee received and reviewed reports from the Company's management and auditor for the annual accounts and the accounting and internal control systems in use throughout the Group.

Further, the Committee advises the Board on the Group's overall risk appetite and strategy, the risk assessment processes, including in relation to compliance functions, and assisting in overseeing implementation of the adopted strategy.

The Committee meets at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Committee also discusses Audit & Risk matters at meetings of the Board. The Committee has unrestricted access to the Company's auditor.

The principal areas of focus during the year included the following items:

1. Reviewed the terms of reference for the Committee to monitor the Committee's compliance.

2. Reviewed the internal control, compliance procedures, including monitoring of progress on matters requiring improvement, and the group business risk appetite.

3. Reviewed the Interim and Annual Report and financial statements.

4. Approved the management representation letter.

5. Review of the financial projections and related funding requirements of the Group.

6. Review of the independence of the auditor, their fees and engagement letter.

8. The Committee discussed the Audit Plan, the auditor's report and significant issues arising during the audit with the auditor.

9. Reviewed the terms of the acquisition of Neba and the associated risks with the Executive Directors. We received assurance that the risks could be appropriately mitigated.

Appointment of the external auditor

The Committee proposed that Moore Stephens Audit and Assurance (Jersey) Limited continue with their appointment as auditor.

Role of the external auditor

The Committee monitored the relationship with the external auditor to ensure their independence and objectivity. Based on that assessment, the Committee recommends to the Board the re-appointment of Moore Stephens Audit and Assurance (Jersey) Limited. In assessing independence and objectivity, the Committee considered the level and nature of services provided by Moore Stephens Audit and Assurance

(Jersey) Limited as well as confirmation from them that they have remained independent within the meaning of the IESBA Code of Ethics.

The auditor did not carry out any non-audit services during the year.

Audit process

The external auditor prepared an audit plan for the Committee's review. The audit plan set out the scope of the audit, areas to be tested and audit timetable. Following the audit, the auditor presented their findings to the Audit Committee.

No major areas of concern were highlighted by the auditor during the year.

The principal matters discussed with the audit Committee were the valuation of and accounting for intangible assets and the use of the going concern basis for the preparation of the accounts.

Internal audit

The Group assessed the need for an internal audit function and considered that in the light of the existing control environment and the financial position of the business there is currently no requirement for a separate internal audit function.

Mr L P C Taylor
Chairman of the Audit & Risk Committee
28 February 2025

Nomination Report

The Nomination Committee is chaired by David Turnbull and its other members are Philip Taylor and Mark Clubb. Matthew Moore acts as its secretary.

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition of the Board. It is responsible for, and evaluates, the balance of skills, experience, independence and knowledge of the Board, its size, structure and composition, retirements, and appointments of additional and replacement directors, and will make appropriate recommendations to the Board on such matters. The Nomination Committee also considers succession planning, considering the skills and expertise that will be beneficial to the Board in the future.

The Committee met three times during the year. Each time it reviewed the terms of reference, discussed the individual and collective suitability of Board members, whether the Board had operated effectively, the Executive had performed, and the non-executives had provided appropriate challenge and guidance. It was agreed that the size of the Board was commensurate with the current size of the business and that the composition provides TEAM with a balanced, experienced, knowledgeable and informed Group of Directors who bring strategic experience, foresight, and challenge to the Executive and, as such, no changes were necessary to its membership although this should be reviewed regularly as the Group grows. Succession planning was also discussed at each meeting. The Committee noted that it considers the diversity or otherwise of the Board and will continue to do so.

Mr D J K Turnbull
Chairman of the Nomination Committee
28 February 2025

Remuneration Report

The Directors present the Directors' Remuneration Report (the "Remuneration Report") for the financial year ended 30 September 2024.

Composition and Role of the Remuneration Committee

As detailed within the Corporate Governance report, the Board has established a Remuneration Committee which currently consists of the Non-Executive Directors, chaired by Philip Taylor, who took over from Michael Gray following his departure on 31 December 2024 .

The Committee determines and agrees with the Board the framework and policy of Executive remuneration and the associated costs to the Group and is responsible for the implementation of that policy. The Committee determines the specific remuneration packages for each of the Executive Directors and no Director or Senior Executive is involved in any decisions as to their own remuneration. The Committee has access to information and advice provided by the Executive Chairman and the CFO and has access to independent advice where it considers it appropriate. The Committee meets at least twice a year.

This report explains how the Group has applied its policy on remuneration paid to Executive Directors.

Framework and Policy on Executive Directors' Remuneration

The Group's remuneration policy is designed to provide competitive rewards for its Executive Directors, considering the performance of the Group and the individual Executives, together with comparisons to pay conditions throughout the markets in which the Group operates. It is the aim of the Committee to attract, retain and motivate high calibre individuals with a competitive remuneration package. It is common practice in the industry for total remuneration to be significantly influenced by bonuses.

The Committee takes the remuneration and employment conditions of its broader employee population into account when setting the remuneration policy for its Executive Directors. The Committee also considers its responsibilities to its shareholders and wider economic environment and market developments.

The remuneration packages are constructed to provide a balance between fixed and variable rewards. Therefore, remuneration packages for Executive Directors normally include basic salary, bonuses, benefits in kind and share based rewards. In agreeing the level of basic salaries and annual bonuses, the Committee takes into consideration the total remuneration that Executives could receive.

Basic Salary

Basic salaries are reviewed on an annual basis or following a significant change in responsibilities. The Committee seeks to establish a basic salary for each Executive determined by individual responsibilities and performance, cognisant of comparable salaries for similar positions in companies of a similar size in the same market.

Incentive Arrangements

Bonuses

These are designed to reflect the Group's performance, considering the performance of its peers, the market in which the Group operates and the Executive's contribution to that performance.

Performance related contractual incentive scheme

These are designed to reward performance by the Executive Directors.

Share based rewards

The Group does not have any options nor an Employee Share Ownership Trust (ESOT).

Other Employee Benefits

Depending on the terms of their contract, the Executive Directors are entitled to a range of benefits, including contributions to individual personal pension plans, private medical insurance, and life assurance.

Service Contracts and Notice Periods

The Executive Directors are employed on rolling contracts subject to six months' notice from either the Executive or the Group, given at any time.

Service contracts do not provide explicitly for termination payments or damages, but the Group may make payments in lieu of notice. For this purpose, pay in lieu of notice would consist of basic salary and other relevant emoluments for the relevant notice period excluding any bonus.

External Appointments undertaken by Executive Directors

In the Committee's opinion, experience of other companies' practices and challenges is valuable for the personal development of the Group's Executive Directors and for the Company. It is therefore the Group's policy to allow Executive Directors to accept Non-Executive Directorships at other companies, provided the time commitment does not interfere with the Executive Directors' responsibilities within the Group. Fees are retained by the individual Executive Director.

Non-Executive Directors

All Non-Executive Directors have a letter of appointment for an initial period of thirty-six months and thereafter on a rolling basis subject to three months' notice by either the Non-Executive Director or the Group, given at any time.

In the event of termination of their appointment, they are not entitled to any compensation.

Non-Executive Directors' fees are determined by the Executive Directors having regard to the need to attract high calibre individuals with the right experience, the time and responsibilities entailed, and comparative fees paid in the market in which the Group operates. They are not eligible for pensions.

Management Incentive Plan ("MIP")

On 12 May 2022. the Company set up the TEAM plc MIP to ensure selected employees of the Company are well motivated and identify closely with the success of the Group. There were no changes to the Directors' interests in the MIP in the period. The exercise period for the MIP commenced on 11 May 2024 and remains open for two years. A new MIP is expected to be put in place in due course.

Directors' Emoluments

The remuneration of each Director as listed on page 55, in the Company Information section, during the year ended 30 September 2024 is set out below:

	Salary	Benefits	Bonus	**Year ended 30 Sept 2024**	Year ended 30 Sept 2023	**Pension Contribution year ended 30 Sept 2024**	Pension Contribution Year ended 30 Sept 2023
	£	£	£	**£**	£	**£**	£
Executive							
J M Clubb	160,000	5,758	25,000	**190,758**	162,914	**13,200**	10,867
M Moore	190,000	4,698	40,000	**234,698**	227,005	**19,000**	15,200
Non-Executive							
L P C Taylor	29,000	-	-	29,000	25,000	-	-
M M Gray	29,000	-	-	29,000	25,000	-	-
D J K Turnbull	29,000	-	-	29,000	25,000	-	-
	437,000	**10,456**	**65,000**	**512,456**	**464,919**	**32,200**	**26,067**

*The prior year total remuneration disclosure for M Moore was incorrect and has been amended in the table above. There is a disclosure adjustment with no impact on the prior year financial information.

The highest paid Director for 2024 was Mr M C Moore receiving emoluments of £234,698 (30 September 2023: M C Moore £227,005). For the period to September 2024, Mr Moore was awarded a bonus of £60,000 in new Ordinary TEAM shares. The award shown in the table above reflects those amounts paid during the year, being those made for the period to September 2023.

Mr J M Clubb's salary was increased from £135,000 to £175,000 in May 2024, reducing the amount waived from his agreed salary of £250,000 to £75,000. For the period to September 2024, Mr Clubb was awarded a bonus of £60,000 in new Ordinary TEAM shares.

The intention is that when the business moves into a positive cash flow position then the sums waived will be caught up. In the past two years Mr Clubb has waived total remuneration of £340,000.

The costs of the share awards will be reflected in the Consolidated Statement of Comprehensive Income as they vest.

The Non-executive directors' fees were increased from £25,000 per year to £29,000 per year.

Directors' Interests in Management Incentive Plan shares

Director	**30 Sept 2024 No.**	30-Sep-23 No.
M C Moore	650	650
	650	**650**

The management incentive plan does not qualify as an employee share option scheme as the shares were purchased at fair value. There are no voting rights attached to these shares.

Directors' Report for the year ended 30 September 2024

Introduction

The Directors present their report and the consolidated financial statements for TEAM plc (the "Company") and its subsidiaries (the "Group") for the year ended 30 September 2024.

Results

The financial statements are set out on pages 41 to 70.

Dividend

The Directors do not propose to pay a dividend for the year ended 30 September 2024 (30 September 2023: £nil).

Capital Structure

Full details of the issued share capital, along with movements during the year, are set out in note 17 on page 67.

Incorporation

The Company was incorporated on 4 July 2019. The Company is a registered public company limited by share capital and was incorporated and registered in Jersey, Channel Islands. The Company registration number is 129405.

Directors' Shareholdings

The Directors who held office during the year and their interest in the shares of the Company were as follows:

	Appointed	**30 Sept 2024 Number of shares**	**30 Sept 2023 Number of shares**
J M Clubb	4 July 2019	4,030,018	3,838,000
M C Moore	1 March 2021	23,392	-
M M Gray (resigned 31 December 2024)	1 March 2021	122,727	47,727
D J K Turnbull	1 March 2021	83,645	33,645
L P C Taylor	1 March 2021	158,645	33,645

Further details of Directors' service contracts, remuneration, share interests and interests in options over the Company's shares can be found in the Remuneration Report on page 26.

Major Shareholdings

At the date of publication of this report, the Company had been notified of the following shareholdings of 3% or more of its issued share capital:

	Ordinary shares	% of issued share capital
Mark Clubb	4,173,158	8.2
Schroders	4,069,284	8.0
Salus Alpha Financial Services AG	3,516,711	6.9
John Beverley	3,281,250	6.5
Canaccord Genuity (Marlborough Funds)	3,206,626	6.3

Political Contributions

The Group and Company did not make any political donations or incur any political expenditure during the year (30 September 2023: nil)

Going concern

The Directors have prepared financial projections along with sensitivity analyses of reasonably plausible alternative outcomes, covering clients and assets, cost inflation, the take up of Group services and the potential acquisition of further businesses. Additional funding for the group, both from existing shareholders and new investors has also been secured after the period end, with a successful equity raise completed in December 2024, further loan financing secured, a new strategic equity investor and further equity investment anticipated from new investors.

Taken together, the expected improvement in trading, the settlement of deferred consideration, the new debt and equity finance raised and the plans to mitigate the cost across the group, gives the Board sufficient confidence to consider the going concern basis to be appropriate for the accounts.

Likely future developments

The Directors are focused on bringing the Group to a cashflow positive position and to be able to pay a dividend to shareholders over the medium term. In the early years of the TEAM business plan, this was not expected, nor has it been the outcome. This was due to the startup costs associated with the business plan, the costs associated with running a plc entity with a listing on the AIM market, together with the losses made in the investment management division. The acquisitions made or arranged by the Group, along with a pipeline of hiring revenue generating individuals and earnings enhancing acquisitions, together with the expected delivery of revenue and cost synergies from the acquired subsidiaries, are expected to achieve this aim.

Events after the Reporting Period

On 25 October 2024 the Company announced that the acquisition of HBFS financial Services Limited was no longer taking place.

On 7 November 2024 the company welcomed Salus Alpha Financial Services AG as a new strategic investor with a holding of 8.9% in the Company.

On 3 December 2024 the Company announced it had completed an equity fund raise for £1.1 million.

On 5 December 2024 the Company reported a further £250,000 subscription into a convertible loan note by Harwood Capital Management, bringing the total invested to £750,000 at a conversion price of 15 pence per share.

On 12 December 2024 the Company announced that it had raised £46,253 via the WRAP offer to retail shareholders.

On 23 December 2024 the Company announced a facility for up to £1 million in new convertible loan notes with NFG Capital.

On 3 March the Company announces the subscription by funds controlled by Epic Investment Partners for a total of £586,675, plus £100,000 issued to the vendors of Omega for part settlement of the deferred consideration.

The Company held an EGM on 24 January 2025 which gave shareholder approval to issue further shares to satisfy the demand for shares from the fundraise in December 2024 (1.8 million shares), authority for the issue of shares pursuant to the convertible loan notes (a total of 11.7 million shares) and a general authority to issue a further 20 million shares. These resolutions were approved by shareholders.

Annual General Meeting ("AGM")

The Company will hold its AGM on a date to be announced around April 2025. The resolutions being proposed at the AGM include usual resolutions dealing with the ordinary business of the AGM. A description of all the resolutions is set out within the Notice of AGM document being posted separately.

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 requires the Directors to prepare consolidated financial statements for each financial year. Under that law. the Directors have elected to prepare the financial statements in accordance with the requirements of International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Under Companies (Jersey) Law 1991, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the Company and Group and of the 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject 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 and Group 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 (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each of the persons who are Directors at the time that this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's and the Group's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant information and to establish that the Company's and the Group's auditor is aware of that information.

This report was approved by the Board on 28 February 2025 and signed on its behalf by:

Mr J M Clubb

Executive Chair

Mr M C Moore

CFO and COO

Directors’ Biographies

Jonathan Mark Gordon Clubb

EXECUTIVE CHAIRMAN

Mark began his 27 year career in investment banking at Hoare Govett and has held various senior management roles at UBS Philips and Drew and BZW (latterly Credit Suisse First Boston). In 1997 Mark, together with six partners, founded London-based investment banking boutique, Altium Capital Partners. Following a management buyout of Altium Capital Partners in 2008, Mark returned to Jersey and has spent the last 12 years in investment management, including at private client stockbroker, Collins Stewart, later acquired by Canaccord Genuity Inc.

Matthew Charles Moore

CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER

Matthew is a chartered accountant with a wealth of experience in senior leadership and financial roles, having been CFO at Close Investments, CFO and COO at Origen Financial Services (an Aegon Group company) and CFO and COO at Ascot Lloyd, a vertically integrated UK wealth management firm founded by Oaktree, a leading private equity investor. Matthew adds significant acquisition and integration expertise to TEAM. He was responsible for acquisitions at Bellpenny, and subsequently Ascot Lloyd, and previously worked in the acquisitions team at Close Wealth Management, prior to which he held various roles in M&A at Commerzbank Securities and ING Barings.

Louis Philip Chetwynd Taylor

INDEPENDENT NON-EXECUTIVE DIRECTOR & SENIOR INDEPENDENT DIRECTOR

Philip has over 40 years’ experience in the finance industry, beginning his career at PwC in London. Philip is currently a lay member of the States of Jersey Public Accounts Committee and as a Director of a property development company. Philip was the Senior Partner of PwC Channel Islands and a Global Leader of the PwC Quality Assurance Programme. Philip has previously served as Chairman of the States of Jersey Treasury Advisory Panel a Commissioner of the JFSC, as a Member of the Conduct and Case Management Committees of the UK Financial Reporting Council, as a Member of Jersey Financial Services Advisory Board and as Director of number of listed and other financial services companies.

David James Ker Turnbull
INDEPENDENT NON-EXECUTIVE DIRECTOR

He is currently Chairman of Fiduciary Settlements Ltd and a Non-Executive Director of mnAI Data Solutions Ltd.

David was previously a Managing Director at Salomon Brothers (now Citigroup) where he held various senior positions within the firm including Global Co-Head of Japanese Equities and Global Head of European Equities. David also served on the European Management Committee, Global Equity Committee and Global Business Practices Committee. Prior to Salomon Brothers, David worked for Rowe and Pitman in London and Tokyo. In 1999 David cofounded and was Chief Operating Officer of Antfactory, a global technology investment firm; in addition, he founded and acted as Chief Executive of its Japanese subsidiary, Ant Capital.

From 2002 to 2010, David was a fund manager focused on Asia, first at Prodigy Capital, where he was a Founding Partner, and then at Morant Wright. David is a former Senior Advisor to the Industrial and Commercial Bank of China, has advised several other companies, particularly in the financial sector, and served on several company boards including Whittard of Chelsea.

MOORE Stephens

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TEAM PLC

Opinion

We have audited the consolidated financial statements of Team plc and its subsidiaries (the "Group") for the year ended 30 September 2024 which comprise the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 30 September 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the IASB; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Jersey, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our 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 audit opinion.

An overview of the scope of our audit

Whilst planning our audit engagement, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements including the consideration of where Directors made subjective judgements, for example, in respect of the assumptions that underlie significant accounting estimates and their assessment of future events that are inherently uncertain. We tailored the scope of our audit in order to perform sufficient work to enable us to express an opinion on the consolidated financial statements as a whole taking into account the Group, its accounting processes and controls and the industry in which it operates.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Going Concern The Company's management has prepared the Group's consolidated financial statements on the assumption that the Company and Group is a going concern. The Group has been loss making since inception, has an accumulated deficit balance of £7.0 million and a net current liability position of £2.4 million as at the reporting date, there is a risk that management's use of the going concern assumption in preparing the financial statements is not appropriate.	**Key Observations** Our work performed and our conclusions in respect of going concern have been detailed in the 'Conclusions relating to going concern section' of our audit report.
Risk of fraud in revenue recognition Material misstatement due to fraudulent financial reporting relating to revenue recognition often results from an overstatement of revenues through, for example, premature revenue recognition or recording fictitious revenues. It may also result from an understatement of revenues through, for example, improperly shifting revenues to a later period. The Group's main source of income is the fees and commissions earned from the provision of investment management and other related services. We have not become aware of opportunities and pressure which could lead us to believe that potential misstatements may arise as a result of fraudulent financial reporting.	Our main audit procedures in respect of revenue recognition were as follows: ▪ We obtained an understanding of the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of the design and implementation of controls related to revenue recognition employed by the Group; ▪ We performed sample-based tests of details over the accuracy and occurrence of sales during the year specially responsive to the risk of fraud in revenue occurrence; ▪ We performed substantive analytical procedures to test reasonableness and completeness of recorded revenue; ▪ We reviewed the disclosures related to revenue included in the notes to the consolidated financial statements. **Key Observations** We did not identify any material issues arising from the procedures performed in this area. We concluded that the Group's accounting for revenue recognition, and the related disclosures, were in accordance with the requirements of IFRS.
Risk of Improper Accounting for the Acquisition of Neba entities	Our main audit procedures were as follows: • We obtained understanding of the process and

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>During the year ended 30 September 2024, the Group has completed a major acquisition of the Neba entities. There is a risk that this acquisition was not accounted for in accordance with the requirements of IFRS 3 Business combinations.</td><td>controls around the preparation, review and accounting for acquisitions;
• We reviewed the sale and purchase agreement relevant to the acquisition of the Neba entities;
• We verified the valuation of the assets and liabilities as at acquisition date of 11 December 2023;
• We traced the cash consideration paid to the bank statements;
• We traced the equity consideration paid to the relevant supporting documents (e.g. share register); and,
• We assessed the reasonableness of the management's inputs, assumptions and estimates regarding the intangible asset valuation calculation arising from the acquisition

Key Observations
We did not identify any material issues arising from the procedures performed in this area. We concluded that the accounting for the acquisition of the Neba entities and the relevant disclosures in the financial statements were in accordance with the requirements of IFRS.</td></tr>
<tr><td>Risk of Impairment of Intangible Assets, including Goodwill

The acquisitions made by the Group (including those completed in prior periods) have generated a significant balance of intangible assets i.e, customer relationships and goodwill, being recognised on the consolidated statement of financial position.

As required by IFRS, Management performs an annual review of the valuation of intangible assets, including goodwill on a cash-generating unit ("CGU") basis including the determination of any impairment to be recognised for the year. A risk of material misstatement arises due to the significant judgments and estimations applied by the management in this process.</td><td>Our main audit procedures were as follows:

• We obtained understanding of the process and controls around the goodwill valuation and impairment review process;
• We assessed the reasonableness of the inputs and assumptions applied by the management in preparing the relevant valuation workings;
• We reviewed the mathematical accuracy of the calculations performed by management; and,
• We perform an evaluation of the key assumptions used in the impairment assessment calculation in order to assess whether there are an indications of management bias

Key Observations
We did not identify any material issues arising from the procedures performed in this area. We concluded that management's assessment of the impairment of intangible assets including goodwill was appropriate and in accordance with the requirements of IFRS.</td></tr>
</table>

Our application of materiality

We define materiality as the magnitude of misstatements in the consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements would be changed or influenced. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the results of that work. Materiality was determined as follows:

Consolidated financial statements as a whole:
Materiality was calculated at £342,000 based on a calculation of *3.5% of preliminary net assets*. This benchmark is considered the most appropriate because, based on our professional judgement, we considered that this is the primary measure used by the users of the consolidated financial statements in assessing the performance and value of the Group.

Performance materiality was set at 60% of materiality and was calculated at £205,200.

Communication of misstatements to the Board:
We agreed with the Directors that any misstatement above £17,100 identified during our audit will be reported to the Audit Committee, together with any misstatement below that threshold that, in our view, warranted reporting on qualitative grounds.

As noted above, the materiality levels are calculated based upon preliminary net assets. We have performed a reassessment of materiality based on the final net asset balance and have concluded that the materiality levels remain appropriate at the conclusion of the audit as these are more conservative.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TEAM PLC (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report set out on page 2 to 33 other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 of the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and its environment which we obtained during the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the consolidated financial statements

As explained more fully in the Statement of Directors' Responsibilities on page 31, the Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TEAM PLC (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

• We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the Companies (Jersey) Law 1991, IFRS and the AIM Rules for Companies. We also reviewed the laws and regulations applicable to the Group that have an indirect impact on the financial statements.

• We gained an understanding of how the Group is complying with Companies (Jersey) Law 1991, IFRS and the AIM Rules for Companies by making inquiries of management. We corroborated our inquiries through our review of minutes of Board of Directors meetings and the review of various correspondence examined in the context of our audit and noted that there was no contradictory evidence.

• We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence management to manage earnings and revenue by overriding internal controls. We performed specific procedures to respond to the fraud risk of inappropriate revenue recognition. Our procedures also included testing a risk-based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate earnings. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

• Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the consolidated financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

MOORE Stephens

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TEAM PLC (CONTINUED)

Use of our report

This report is made solely to the Group's shareholders as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Group's shareholders 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 Group and the Group's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Callow

For and on behalf of Moore Stephens Audit and Assurance (Jersey) Limited
1 Waverley Place
Union Street
St Helier
Jersey
Channel Islands
JE4 8SG

Dated: 28 February 20[illegible]

Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2024

	Note	**Year to 30 Sept 2024 £'000**	Year to 30 Sept 2023 £'000
Revenues	3	**10,279**	5,323
Cost of sales		**(4,505)**	(924)
Operating expenses		**(8,653)**	(6,474)
Operating loss		**(2,879)**	(2,075)
Operating loss before acquisition costs		***(2,815)***	*(1,853)*
Acquisition costs	21	**(64)**	(222)
Operating loss after acquisition costs		**(2,879)**	(2,075)
Fair value gains on deferred consideration	15	**730**	1,680
Impairment of goodwill	9	**(600)**	-
Share award expense		**1**	(13)
Other income and charges	7	**(173)**	(35)
Loss on ordinary activities before tax		**(2,921)**	(443)
Taxation	8	**14**	(2)
Loss for the year and total comprehensive loss		**(2,907)**	(445)
Loss per share from continuing and total operations (basic and diluted)	21	**£(0.086)**	£(0.020)

Consolidated Statement of Financial Position as of 30 September 2024

	Note	30 Sep 2024 £'000	30 Sep 2023 £'000
Non-current assets			
Intangible assets	9	**11,933**	12,398
Property, plant & equipment	10	**630**	654
Deferred tax	8	**168**	152
Long term deposit	12	**78**	71
		12,809	13,275
Current assets			
Trade, other receivables, and prepayments	14	**997**	731
Cash and cash equivalents	13	**1,736**	1,938
		2,733	2,669
Trade and other payables: amounts falling due within one year	15	**(5,159)**	(5,988)
Net current liabilities		**(2,426)**	(3,319)
Total assets less current liabilities		**10,383**	9,956
Trade and other payables: amounts falling due after one Year	15	**(438)**	(1,731)
Net assets		**9,945**	8,225
Equity			
Stated Capital	17	**16,985**	12,349
Share award reserve		**4**	13
Retained loss		**(7,044)**	(4,137)
Total Equity		**9,945**	8,225

The consolidated financial statements on pages 42 – 72 were approved and authorised for issue by the Board of Directors on the 28 February 2025 and were signed on its behalf by:

Mr J M Clubb

Executive Chair

Mr M C Moore

CFO and COO

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2024

	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2023	12,349	13	(4,137)	8,225
New share capital	4,636	-	-	4,636
Loss for the year	-	-	(2,907)	(2,907)
Share award for the year	-	(9)	-	(9)
At 30 September 2024	16,985	4	(7,044)	9,945

	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2022	12,349	-	(3,692)	8,657
Loss for the year	-	-	(445)	(445)
Share award for the year	-	13	-	13
At 30 September 2023	12,349	13	(4,137)	8,225

Consolidated Statement of Cash Flows for the Year Ended 30 September 2024

	Note	**Year to 30 Sept 2024 £'000**	Year to 30 Sept 2023 £'000
Cash flows from operating activities			
Loss for the year before tax		**(2,921)**	(443)
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	6	**1,163**	1,166
Finance costs	7	**173**	35
Impairment of goodwill	9	**600**	-
Fair value gains on deferred consideration	15	**(730)**	(1,680)
Share award expense		**(1)**	13
Trade and other receivables		**(110)**	(336)
Trade and other payables		**(968)**	425
Net cash outflow from operating activities		**(2,793)**	(820)
Cash flows from investing activities			
Payment of deferred consideration	15	**-**	(20)
Acquisition of property, plant, and equipment		**(10)**	(45)
Net cash outflow from investing activities		**(10)**	(65)
Cash flows from financing activities			
Lease liability paid		**(151)**	(201)
Issue of share capital		**1,196**	-
Proceeds from loan notes issued	15	**1,310**	425
Net cash flow from financing activities		**2,355**	224
Net decrease in cash and cash equivalents		**(448)**	(661)
Cash and cash equivalents at beginning of year		**1,938**	1,747
Cash and cash equivalents from subsidiaries at acquisition		**246**	852
Cash and cash equivalents at end of year*	**13**	**1,736**	1,938

*Included in cash and cash equivalents at the year end is £662,000 of fixed term deposits held in lien by the United Arab Emirates government as part of regulatory compliance.

The consolidated statement of cash flows of the Group for the year ended 30 September 2024 is set out above. Details of additions and disposals of which are given in note 10.

Non-cash items:

During the year, NEBA Financial Solutions Private LTD and NEBA Financial Solutions LTD were acquired for a total consideration of £1 and £1,531,227 respectively, which comprised of a share capital exchange of £1,181,250 and cash of £349,977. The shares were issued during the year and the cash is still due post year end, see note 15.

Notes to the Consolidated Financial Statements for the year ended 30 September 2024

1. General information

TEAM plc (the "Company" and "Group") is a Registered Public Company limited by share capital incorporated and registered in Jersey, Channel Islands on 4 July 2019. The registered Company number is 129405. The principal place of business is 6 Caledonia Place, St Helier, Jersey, JE2 3NG.

The principal activities of the Group are the provision of investment management, financial advisory services and insurance brokering services.

These financial statements are presented in Pound Sterling (£), the functional currency of the Group, rounded to the nearest thousand (£'000), which is the currency of the primary economic environment in which the Group operates.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies (Jersey) Law 1991. The Group's consolidated financial statements have been prepared under the historical cost convention, except for financial instruments, which are stated in accordance with IFRS 9 Financial Instruments: recognition and measurement.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in more detail under the critical accounting judgements policy.

Basis of consolidated financial statements

The Group's financial statements consolidate those of the parent company and all its subsidiaries as of 30 September 2024. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with an investee company and can affect those returns through its power over the other entity; power generally arises from holding a majority of voting rights.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.
Profit or loss and other comprehensive income of the subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent given all subsidiaries are 100% owned.

New standards and interpretations not yet adopted

There are several standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.
The following amendments are effective for the period beginning 1 January 2024:

- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

Other Standards and amendments that are not yet effective and have not been adopted early by the Group include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

The Group does not believe that the standards not yet effective, will have a material impact on the consolidated financial statements.

Going concern

The group incurred a consolidated net loss of £2,907,000 (2023: £445,000) during the year ended 30 September 2024 and, as of that date, its consolidated current liabilities exceeded its consolidated current assets by £2,426,000 (2023: £3,319,000). This indicates that the company may not be a going concern.

The Directors have prepared financial projections along with sensitivity analyses of reasonably plausible alternative outcomes, covering clients and assets, cost inflation, the take up of Group services and the potential acquisition of further businesses. The forecasts demonstrate that the Directors believe that the Group will require additional financial resources to meet the cash requirements of the Group before it is expected to reach a cash flow positive state. The Board therefore is actively managing the cost base of the Group, curtailing expenditure on further acquisitions, it is considering options to improve the current revenue yields earned, and preparing alternatives to raise further funding as and when required, including within the next 12 months. This could include further use of loan notes, and the potential for a targeted equity raise from the current shareholder base.

Given the material funds raised and committed, along with the cost cutting plans in place and expected to be delivered, this gives the Board sufficient confidence to consider the going concern basis to be appropriate for the accounts.

Critical accounting estimates and judgements

The Group makes certain estimates and assumptions in the preparation of financial statements. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable that best reflects the conditions and circumstances that exist at the reporting date.

The principal estimates and judgements that could have an effect upon the Group's financial results are the useful economic lives of property, plant and equipment, the impairment of trade receivables, goodwill and intangible assets, deferred consideration payable and the provision for income and deferred taxes. Further details of these estimates and judgements are set out in the related notes to the consolidated financial statements for these items.

Revenue recognition

The Group has applied IFRS15 – Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity applies when reporting information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with a customer. Applying IFRS 15, an entity recognises revenue to depict the transfer of promised services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.

The Group recognises revenue on the transfer of services in accordance with the contractual terms entered with clients. Fees and commissions are received on a variety of different payment terms.

- Commission: Trading and foreign exchange commission income is recognised on a trade date basis.
- Management Fees: Fund and investment management, introductory and sponsor fees are recognised on an accrual basis over time.
- Treasury services: Treasury fees are recognised on an accrual basis over time.
- Financial advice services: These are recognised on an accrual basis over time.

Contracts are assessed to determine whether they contain a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Revenue is recognised at the point in time when the Group satisfies performance obligations by transferring the promised services to its customers. The Group has no unsatisfied performance obligations and so does not recognise any contract liabilities for consideration.

If the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Segment reporting

IFRS 8 requires that an entity disclose financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments. Operating segments are identified based on internal reports that are regularly reviewed by the Board (in its role as chief operating decision maker) to allocate resources and to assess performance. Using the Group's internal management reporting as a starting point the three reporting segments set out in note 3 have been identified.

Foreign currency transactions and balances

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position are presented in £ Sterling.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to £ Sterling using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless the exchange rate fluctuates significantly during the period, in which case exchange rates that the dates of the transactions are used. Exchange differences are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are included in statement of total comprehensive income in operating expenses.

Tax

The tax expense for the period represents the sum of the tax currently payable and the deferred tax.

Deferred tax is the expected tax 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. 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.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets and liabilities are measured at the tax rates (10% in Jersey 17% in Singapore, 3% in Labuan, between 7% and 27% in South Africa and 0% in UAE and BVI) that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates(and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Where available, Group losses are transferred between companies who pay the same rate of tax to the same taxation authority.

Property, plant, and equipment

Property, plant, and equipment are stated in the Statement of Financial Position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets are recognised when it is probable that the future economic benefits associated with the asset will flow to the entity and the cost can be measured reliably. Cost includes expenditure that is directly attributable to the acquisition of items.

Fully depreciated assets are retained in the cost and the related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements at the net amount. Proceeds from disposal are charged or credited to the profit and loss.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets over their useful economic lives, using the straight-line method.

Asset class	Depreciation rate
Computer hardware	5 years
Equipment & fixtures	4 years
Leasehold Improvements	5 years
Right of use assets	Over the term of the lease

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method when the Group undertakes business combinations. The Group has acquired a business when it obtains control over a collection of assets and the acquired assets and activities that include inputs, substantive processes and the ability to produce outputs.

All consideration transferred is recognised at fair value at the date of acquisition. This includes assets transferred, liabilities incurred by the owners and equity instruments issued by the Group. Contingent consideration is initially recognised at fair value. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. If the contingent consideration is classified as a financial liability, it is remeasured to fair value at each reporting date, with the movement in fair value being recognised in the statement of profit or loss.

At acquisition date, to the extent that the total consideration transferred, fair value of prior equity interests and NCI (non- controlling interests) are greater than the net assets acquired, goodwill is recognised. If the fair value of the net assets acquired is more than the total consideration transferred, then the difference is recognised in profit or loss as a gain on a bargain purchase.

Intangible assets

The value of the customer relationships has been calculated using the excess earnings approach discounted using the Group's estimated cost of capital. The average life of a customer relationship has been set based on the customer base and represents both the period over which the value of such relationships has been calculated and the amortisation period of the intangible asset arising. The Group amortises intangible assets over the following periods:

Customer relationships	5 -10 years

On each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Such investments are those with original maturities of three months or less.

Trade receivables

Trade and other receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for the impairment of trade receivables is based on the lifetime expected credit loss and past and forward-looking information.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Leases

Under IFRS 16, the Group recognises right-of-use assets and liabilities for significant leases.

The Group has elected and applied the exemption not to recognise right-of-use assets and lease liabilities for short-term leases of 12 months or less or leases for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception of a contract under IFRS 16, the Group assesses whether a contract is, or contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group recognises a right-to-use asset and lease liability at the lease commencement date.

The right-to-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 direct costs incurred and an estimate of costs to restore the underlying asset, less any incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

The Group presents right-of-use assets in property, plant and equipment and lease liabilities in loans and borrowings in the Statement of Financial Position.

Financial instruments

The Group has adopted IFRS 9 in respect of financial instruments.

Financial assets, including trade and other receivables, cash and bank balances and long term deposits, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for lifetime expected credit losses based on past and forward-looking information. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities, including trade and other payables and loan notes are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial instruments are categorised as fair value through profit or loss if they are derivatives, held for trading or designated as such on initial recognition. Gains and losses on such financial liabilities are recognised in the profit or loss.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

Stated capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share award reserve

The Grant date fair value of equity-settled share-based payments is recognised as an expense over the period when the associated service is rendered (the vesting period), with a corresponding increase in equity. Vesting conditions, other than market conditions, are used to determine the number of awards that are expected to vest, the estimate being adjusted at each period as necessary. If these conditions are not met, the cumulative expense recognised in relation to these awards will be nil.

Where awards are modified, the minimum expense recognised will always be the grant date fair value of the original award, provided the non-market vesting conditions of the original award were met. To the extent the modification results in any incremental expense determined at the date of modification, this will be recognised over the remaining vesting period of the modified award.

When an award is cancelled the remaining amount of the grant date fair value that has not already been recognised, will be recognised immediately as an expense in the profit or loss.

Translation reserve

This reserve contains the translation differences that arise from the translation of the foreign controlled entities of the Group into the presentation currency for consolidation. When the Group loses control of a foreign entity, the amounts in this reserve will be recognised in profit or loss.

Retained losses

Retained losses represent the cumulative earnings or losses of the Group, less any dividends declared.

3. Operating Segments

Following the acquisitions of the subsidiaries, the Group now identifies three principal operating segments: Investment Management, Advisory and International.

Investment Management provides investment management services for individuals, trusts, sovereign agencies and corporations, Advisory provides personal financial advice, investment consulting, and treasury advisory services. Both segments are in Jersey, Channel Islands. International provides personal financial advice services and fund distribution in the Middle East, Asia & Africa.

No customer represents more than 10% of Group revenues (FY 23: nil)

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

2024 Operating Segments	**Investment Management £'000**	**Advisory £'000**	**International £'000**	**Group and consolidation adjustments £'000**	**Group £'000**
Revenue	1,322	2,003	6,953	1	10,279
Cost of sales	(364)	(48)	(4,093)	-	(4,505)
Contribution	**958**	**1,955**	**2,860**	**1**	**5,774**
Operating expenses	(1,384)	(2,090)	(3,117)	(835)	(7,426)
Underlying loss before tax	**(426)**	**(135)**	**(257)**	**(834)**	**(1,652)**
Acquisition related costs	-	-	-	(64)	(64)
Amortisation of acquired clients relationships	-	-	-	(995)	(995)
Interest payments	-	-	-	(173)	(173)
Impairment of goodwill	-	-	-	(600)	(600)
Deferred consideration fair value adjustments	-	-	-	730	730
Share award expense	-	-	-	1	1
Net changes in the value of non-current asset	-	-	-	(168)	(168)
Loss before tax	**(426)**	**(135)**	**(257)**	**(2,103)**	**(2,921)**
Tax	15	-	(1)	-	14
Loss for the year	**(411)**	**(135)**	**(258)**	**(2,103)**	**(2,907)**

2023 Operating Segments	Investment Management £'000	Advisory £'000	International £'000	Group and consolidation adjustments £'000	Group £'000
Revenue	951	3,039	1,332	1	5,323
Cost of sales	(372)	-	(497)	(55)	(924)
Contribution	**579**	**3,039**	**835**	**(54)**	**4,399**
Operating expenses	(1,416)	(2,052)	(967)	(651)	(5,086)
Underlying (Loss)/profit before tax	**(837)**	**987**	**(132)**	**(705)**	**(687)**
Acquisition related costs	-	-	-	(222)	(222)
Amortisation of acquired clients relationships	-	-	-	(995)	(995)
Interest payments	-	-	-	(35)	(35)
Deferred consideration fair value adjustments	-	-	-	1,680	1,680
Share award expense	-	-	-	(13)	(13)
Net changes in the value of non-current asset	-	-	-	(171)	(171)
(Loss)/Profit before tax	**(837)**	**987**	**(132)**	**(461)**	**(443)**
Tax	(4)	5	(3)	-	(2)
(Loss)/Profit for the year	**(841)**	**992**	**(135)**	**(461)**	**(445)**

4. Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Wages and salaries	**4,333**	3,359

At 30 September 2024, the Group had 71 staff (30 September 2023: 87), with 24 in the UAE, 29 in Jersey, 8 in Malaysia, 7 in Singapore, 2 in South Africa and 1 in the UK (2023: 52 in the UAE, 29 in Jersey, 3 in Singapore and 1 each in the UK, South Africa and Malaysia). There were also 68 self-employed advisers (2023: 10 self-employed advisors).

5. Directors' remuneration

The Directors' remuneration for the year was as follows:

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Executive		
J M Clubb	**190**	163
M C Moore	**235**	287
Non-Executive		
L P C Taylor	**29**	25
M M Gray	**29**	25
D J K Turnbull	**29**	25
	512	525

Equity settled share-based payments	Total 30 Sept 2024 £'000	Total 30 Sept23 £'000
J M Clubb	**1**	5
M C Moore	**3**	8
	4	13

Directors' Interests in Management Incentive Plan ("MIP")shares

	Total 30 Sept 2024 No.	Total 30 Sept23 No.
M C Moore	650	650

On 12th May 2022 the Company set up a revised MIP. Mr Clubb chose not to participate in the new plan, and Mr Moore was awarded 650 shares, with two other non-Directors of TEAM being awarded 100 shares each. One of those directors has now left the Group, and their shares were acquired back and cancelled.

The maximum dilution under the MIP has been reduced from 8.5% to 7.5% following the cancellation of the shares issued to the departed individuals. One-third of the MIP will be set with reference to the TEAM plc share price, with full pay out when the share price is twice the Subscription Price of 60 pence. Two-thirds of the scheme will be set with reference to the TEAM plc market capitalisation, with full pay out when the market capitalisation is equal to or exceeds £40 million.

6. Operating loss

Is stated after charging:

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Auditors' remuneration - audit fees	**60**	40
Amortisation of intangibles	**995**	995
Depreciation of property, plant, and equipment	**36**	30
Depreciation of right of use asset	**132**	141
Interest on right of use asset	**34**	40
	1,257	1,246

7. Interest payable and similar expenditure

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Interest payable - Right of use asset	**34**	40
Unwinding of discounted long term deposit	**(8)**	(8)
Other interest payable	**147**	3
	173	35

8. Taxation

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Income tax charge	**(14)**	2

Regulated financial services businesses in Jersey pay a flat corporation tax rate of 10%. The Treasury Services business is not regulated and has a nil tax rate. The Globaleye and NEBA entities are subject to tax rates of 17% (Singapore), 3% (Labuan), between 7 and 27%% (South Africa), and 0% (UAE and BVI).

The differences are reconciled below:	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Profit/(Loss) before tax applicable to financial service companies in Jersey from date of acquisition to year end	**83**	(654)
Tax for financial service companies at 10%	**8**	(65)
Effect of permanent expense not deductible in determining taxable profit	**2**	9
Tax effect of Group losses utilised within the Group	**(10)**	65
Group losses utilised for prior year tax payable	**-**	10
Tax increase from effect of unrelieved tax losses carried forward	**(15)**	(17)
Jersey tax decrease	**(15)**	**2**

	Year to	Year to

	30 Sep 2024 £'000	30 Sep 2023 £'000
Profit before tax applicable to financial service companies in Singapore from date of acquisition to year end	**11**	-
Tax for financial service companies at 17%	**1**	-
Singapore tax increase	**1**	**-**

Deferred tax assets and liabilities

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Losses brought forward	**151**	153
Losses for the year	**42**	85
Utilised within the Group	**(42)**	(74)
Prior year losses used as part of group relief	**16**	-
Losses used in prior year tax charges	**-**	(13)
Losses carried forward	**167**	151
Capital allowances	**1**	1
Deferred tax asset	**168**	152

9. Intangible assets

On 11 December 2023, TEAM plc acquired the economic rights to the share capital of NEBA Financial Solutions Private LTD (NEBA Singapore) and NEBA Financial Solutions LTD (NEBA Malaysia). The joint grouping of the companies is hereby referred to the "NEBA Group" companies where necessary.

NEBA Singapore is a trading company incorporated and registered in Singapore and was acquired for a total headline consideration of £1.

NEBA Malaysia is a trading company incorporated and registered in Malaysia and was acquired for a total headline consideration of £1,531,227. The headline consideration was to be satisfied by the issue of 3,281,250 new Ordinary TEAM shares (being £1,181,250 at a share price of 36 pence per share) plus cash of £349,977.

The 3,281,250 shares were issued on 17th April 2024. As at 17th April 2024 the mid-market share price for TEAM ordinary shares had fallen from 36 pence when the commercial terms for the transaction were agreed, to 19.5 pence, leading to a reduction in the value of the equity to be issued from £1,181,250 to £639,844. Consequently £541,406 is included as a fair value gain on deferred consideration in the Statement of Comprehensive Income.

Included in the Statement of Comprehensive Income are £64,000 of transactions costs relating to this acquisition.

Where appropriate goodwill is recognise as part of a business combination after the fair values of the identifiable assets, liabilities and contingent assets of the acquired business have been determined. A summary of the fair values of each major class of consideration in relation to the acquisitions in the year are listed in the next tables:

	As at 11 December 2023 £'000
Value of assets acquired : NEBA Malaysia	
Cash and cash equivalents	**246**
Trade and other receivables	**155**
Total value of assets for NEBA Malaysia	**401**

	As at 11 December 2023 £'000
Total consideration paid	**1,531**
Value of assets acquired	**(401)**
Goodwill arising on acquisition of NEBA Malaysia	**1,130**

	As at 11 December 2023 £
Consideration	**1**
Value of assets acquired*	**-**
Goodwill arising on acquisition of NEBA Singapore	**1**

*There was no value to the assets acquired of NEBA Singapore at 11 December 2023

The Directors have assessed the future contribution of the NEBA Group to TEAM, and as a result of the expected flow of client assets into the TEAM MPS, they believe the combined goodwill balance of £1,130k is supported by the future profit contribution to the Group.

The Group considers both qualitative and quantitative factors when determining whether goodwill or an intangible asset may be impaired. At each year end, the Group reviews all intangible assets and goodwill separately and individually to assess and identify any indicators of impairment. Using an excess earnings approach discounted based on approved budgets and the following assumptions:

- Weighted average cost of capital of 11.25% - based public and industry standards.
- Revenue forecast:
    - Intangible – a lost customer attrition rate of 5% for identifiable customer relationships
    - Goodwill – a growth rate of 5% for total revenue
    - Based on past performance and managements future expectations as part of the budgets, taking into account growth in the industry.
- Growth rate for staff and other costs in line with the revenue %'s above - as these costs are associated with the revenue of the business, they will adjust in line with the related projections for revenue.
- Forecast review period of 10 years – based on the usual contractual period with clients and to link together with the amortisation period of the intangibles.

The Group has identified an impairment on goodwill during the year of £600,000 (2023: £nil). The impairment is allocated against one cash generating unit and is disclosed in the table below. The Group will continue to monitor all assets at each year end and will impair assets where indicators are present.

	Year to 30 Sep 2024 £'000	Year to 30 Sep 2023 £'000
Customer Relationships	**5,391**	6,386
Goodwill	**6,542**	6,012
Total Intangible Asset	**11,933**	12,398

Customer Relationships	Theta Enhanced Asset Management Limited £'000	JCAP Limited £'000	Omega Financial Services Limited £'000	Concentric Group Limited £'000	GE BVI Limited £'000	NEBA Financial Solutions Private LTD £'000	NEBA Financial Solutions LTD £'000	**Total customer relationships £'000**
Cost								
At 1 October 2023	1,059	1,759	3,279	2,091	-	-	-	8,188
At 30 September 2024	**1,059**	**1,759**	**3,279**	**2,091**	**-**	**-**	**-**	**8,188**
Amortisation								
At 1 October 2023	388	792	382	240	-	-	-	1,802
Charge for the year	106	352	328	209	-	-	-	995
At 30 September 2024	**494**	**1,144**	**710**	**449**	**-**	**-**	**-**	**2,797**
Carrying Amount								
At 30 September 2024	**565**	**615**	**2,569**	**1,642**	**-**	**-**	**-**	**5,391**
At 30 September 2023	671	967	2,897	1,851	-	-	-	6,386

Goodwill	Theta Enhanced Asset Management Limited £'000	JCAP Limited £'000	Omega Financial Services Limited £'000	Concentric Group Limited £'000	GE BVI Limited £'000	NEBA Financial Solutions Private LTD £'000	NEBA Financial Solutions LTD £'000	**Total Goodwill £'000**
Cost								
At 1 October 2023	-	1,191	536	168	4,117	-	-	6,012
Acquired through business combinations	-	-	-	-	-	1	1,129	1,130
Impairment	-	(600)	-	-	-	-	-	(600)
At 30 September 2024	**-**	**591**	**536**	**168**	**4,117**	**1**	**1,129**	**6,542**

10. Property, plant, and equipment

	Right of use assets £'000	Equipment & fixtures £'000	Computer Hardware £'000	Leasehold Improvements £'000	Total £'000
Cost					
At 1 October 2023	800	67	81	2	950
Additions	141	-	10	-	151
Disposals	-	-	(11)	-	(11)
At 30 September 2024	**941**	**67**	**80**	**2**	**1,090**
Depreciation					
At 1 October 2023	227	28	40	1	296
Disposals	-	-	(4)	-	(4)
Charge for the year	132	22	14	-	168
At 30 September 2024	**359**	**50**	**50**	**1**	**460**
Carrying Amount					
At 30 September 2024	**582**	**17**	**30**	**1**	**630**
At 30 September 2023	573	39	41	1	654

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

- 6 Caledonia Place, St Helier, Jersey, JE2 3NG. The lease term ends on 30 April 2030.
- Ground Floor, 3 Mulcaster Street, St Helier, Jersey, JE2 3NJ. The lease term ends on 23 March 2026.
- Third Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease term ends on 31 October 2027.
- #11-02, 112 Robinson Road, Singapore 068902. The lease term ends on 31 August 2026.

11. Subsidiary undertakings

Undertakings	Country of incorporation	Holding	Proportion held by Group 30-Sep-24	Proportion held by Subsidiary 30-Sep-24	Proportion held by Group 30-Sep-23	Proportion held by Subsidiary 30-Sep-23
TEAM Midco Limited	Jersey	Ordinary	**100%**	**0%**	100%	0%
JCAP Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Theta Enhanced Asset Management Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
TEAM (UK) Management Services Limited	U.K.	Ordinary	**100%**	**100%**	100%	100%
TEAM Nominees Limited (dissolved on 25/10/2024)	Jersey	Ordinary	**100%**	**100%**	100%	100%
Omega Financial Services Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Concentric Group Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Concentric Financial Services Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Concentric Analytics Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Globaleye (BVI) Limited	British Virgin Islands	Ordinary	**100%**	**100%**	100%	100%
Globaleye Insurance Brokerage (L.L.C) (1)	United Arab Emirates	Ordinary	**100%**	**100%**	100%	100%
Globaleye Capital Advisory LLC (2)	United Arab Emirates	Ordinary	**100%**	**100%**	100%	100%
Globaleye PTE LTD	Singapore	Ordinary	**100%**	**100%**	100%	100%
Globaleye (Labuan) Limited	Malaysia	Ordinary	**100%**	**100%**	100%	100%
Globaleye Wealth South Africa (PTY) Ltd (3)	South Africa	Ordinary	**100%**	**100%**	100%	100%
NEBA Financial Solutions Private LTD	Singapore	Ordinary	**100%**	**100%**	0%	0%
NEBA Financial Solutions LTD	Malaysia	Ordinary	**100%**	**100%**	0%	0%
Concentric Financial Services Guernsey Limited	Guernsey	Ordinary	**100%**	**100%**	0%	0%

100% of the economic benefits from the share capital of NEBA Malaysia and NEBA Singapore were acquired in the year, in line with the strategy of the Group to become a leading wealth manager in global markets.

Since being acquired on 11 December 2023, NEBA Group has earned revenue of £2.9m and a profit of £294k for the period ended 30 September 2024.

During the year, Concentric Financial Services Guernsey Limited was set up in Guernsey with the Company owning 100% of the share capital.

100% of the economic benefits from the share capital of Globaleye (BVI) Limited and its associated subsidiaries were acquired in the prior year. The ownership of the shares will be transferred to Team on receipt of consent from the various regulatory organisations granting licenses to Globaleye.

(1) As is required by local legislation, a majority of the shares (51%) in Globaleye Insurance Brokerage LLC are held by local individual, as nominee for the shareholders of Globaleye BVI.
(2) For Globaleye Capital Advisory LLC a local individual holds 10% of the share capital, again as a nominee for the shareholders of Globaleye BVI.
(3) For Globaleye Wealth South Africa (PTY) Ltd a local individual hold 1% of the share capital as a nominee for the shareholders of Globaleye BVI.

12. Long-term deposit

On 6 August 2020, a group company entered into a client agreement with Pershing (Channel Islands) Limited ("Pershing"), whereby Pershing is to provide the company with the following services:

- clearing and settlement services in relation to permitted investments;
- execution of transactions to permitted investments and foreign exchange transactions in connection with executed trades; and
- custody and nominee services.

The total amount held by Pershing on a deposit account, on behalf of the Company during the year was £100,000 (30 September 2023: £100,000). The client agreement is binding for a period of 7 years from the 6 August 2020 and may be terminated by way of written notice of not less than 180 days following the end of the 7 years' period.

The Company has opted to classify the deposit under the amortised cost method. The present value of the deposit at the 30 September 2024 was £78,174 (30 September 2023: £70,691) based on a discount rate of 11.25% (30 September 2023: 11.25%).

13. Cash and cash equivalents

	30 Sep 2024 £'000	30 Sep 2023 £'000
Cash	**1,074**	1,244
Fixed deposits	**662**	694
	1,736	1,938

Included in cash and cash equivalents are fixed cash deposit accounts of £662,000 (2023: £694,000) which are required for regulated insurance companies in the United Arab Emirates if the company continues to remain functional. If the licence was to end, the amounts would be returned on demand to the relevant company.

In Jersey, the group has three regulated entities which follow the Jersey Financial Services Commission Code of Practice for Fund Services Business and Investment Business. There is a requirement for these companies to maintain a surplus of adjusted net liquid assets over the expenditure requirement in a ratio of 110%. The ANLA is reviewed quarterly by management.

14. Trade and other receivables

	30 Sep 2024 £'000	30 Sep 2023 £'000
Due within one year		
Trade receivables	**132**	188
Accrued income	**317**	274
Prepayments and other receivables	**548**	269
	997	731

In the view of the Directors, there is no impairment of receivables as at 30 September 2024 (30 September 2023: nil)

15. Trade and other payables

	Note	30 Sep 2024 £'000	30 Sep 2023 £'000
Due within one year			
Lease liability	16	**183**	152
Payables		**465**	486
Social security and other taxes		**8**	69
Other Payables		**495**	1,111
Deferred consideration – cash settled		**1,555**	679
Deferred consideration – equity settled		**359**	3,077
Accruals		**359**	414
Loan notes		**1,735**	-
		5,159	5,988

	Note	30 Sep 2024 £'000	30 Sep 2023 £'000
Due after one year			
Lease liability	16	**438**	441
Deferred consideration – cash settled		**-**	679
Deferred consideration – equity settled		**-**	186
Loan Notes		**-**	425
		438	1,731

The acquisition of NEBA Group was funded by the obligation to issue new TEAM Plc's equity for an initial valuation 3,281,250 new Ordinary TEAM shares (being £1,181,250 at a share price of 36 pence per share) plus cash of £349,977.

The 3,281,250 shares were issued on 17th April 2024. At 17th April 2024 the mid-market share price for TEAM ordinary shares had fallen from 36 pence when the commercial terms for the transaction were agreed, to 19.5 pence, leading to a reduction in the value of the equity to be issued from £1,181,250 to £639,844. Consequently £541,406 is included as a fair value gain on deferred consideration in the Statement of Comprehensive Income.

The deferred payment for the acquisition of CGL was settled during the year on 27 October 2023. This was reduced from the maximum of £833,000, to £655,000, based on actual revenues earned against set targets. The difference of £178,000 was included in the fair value gains on deferred consideration in the Statement of Comprehensive Income in the prior year. The deferred payment for the acquisition of the Globaleye Group was settled during the year on 27 October 2023 with 6,208,667 shares issued at a value of £2,235,120.

The deferred payments for the acquisition of Omega Financial Service Limited did not fall due during the period. A balance of £1,555,293 is due within twelve months, made up of £1,196,290 in cash and £359,003 of Ordinary TEAM shares. The total balance has been reduced by £188,237 during the year following a fall in the mid-market share price to 12 pence per share at the year end.

Deferred Consideration	30 Sep 2024 £'000	30 Sep 2023 £'000
Opening balance	**4,621**	2,649
Additions in year	**1,531**	3,672
Adjustments in fair value during the year	**(730)**	(1,680)
Interest on late payment of deferred cash considerations	**22**	-
Deferred consideration paid in year	**(3,530)**	(20)
Closing balance	**1,914**	4,621

The Company issued £835,000 (2023: £425,000) of unsecured loan notes and repaid £25,000 (including the associated interest) during the year. The loan notes are repayable on 31 December 2024, expecting to be rolled for a further 12 months and interest will roll up and be repaid on maturity. The interest rate payable on the loan notes is 12%. The Company can repay the loan notes prior to the repayment date at any time without penalty. The loan noteholders cannot request early repayment. The total balance of loan notes plus accrued interest at the year end was £1,365,174 (2023: £435,464).

The Company also issued a convertible loan note for £500,000 during the year. The note has a term of 5 years due 7th May 2029 but may be redeemed early at the option of the Company after an initial period of at least 12 months. The loan notes are convertible into the Company's ordinary shares at any time during the period prior to the third anniversary of issue, at the election of the noteholder at 25 pence per share. Any loan notes not converted into Ordinary Shares must be repaid by the Company at par, together with any accrued interest.

16. Lease liabilities

The amount of interest on the lease liabilities recognised as an expense during the year was £33,884 (30 September 2023: £40,136). Following the acquisition of Globaleye during the year, the Group now occupies four properties. **1)** 6 Caledonia Place, St Helier, Jersey, JE2 3NG. The lease repayments are £70,000 per annum. The lease term ends on 30 April 2030. **2)** Ground Floor, 3 Mulcaster Street, St Helier, Jersey, JE2 3NJ. The lease repayments are £30,000 per annum. The lease term ends on 23 March 2026. **3)** Third Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease repayments are £40,680 per annum. The lease terms ends on 31 October 2027. **4)** #11-02, 112 Robinson Road, Singapore 068902. The lease term ends on 31 August 2026.

	30 Sep 2024	**30 Sep 2023**
	£'000	£'000
Maturity analysis		
Not later than one year	**183**	152
Between one and five years	**398**	336
Greater than 5 years	**40**	105
	621	593

17. Stated capital

	30 Sep 2024	**30 Sep 2023**
	No.	No.
Allotted, called, and fully paid shares		
Ordinary shares*	**39,679,514**	21,976,145

*all shares hold equal voting rights of 1 vote each, the board can issue new shares up to the limit specified in the prior year's AGM.

	30 Sep 2024	**30 Sep 2023**
	£'000	£'000
Stated capital		
Opening balance	**12,349**	12,349
New Capital subscribed	**4,636**	-
	16,985	12,349

18. Related party transactions

Key management personnel are the same as the Directors. Remuneration of the Directors is disclosed in note 5 to the financial statements.

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

19. Financial instruments

	30 Sep 2024 £'000	30 Sept 2023 £'000
Categorisation of financial instruments		
Financial assets measured at amortised cost:		
Trade receivables	**132**	188
Long-term deposit	**78**	71
Fixed deposits	**662**	694
Cash and cash equivalents	**1,074**	1,244
	1,946	2,197
Financial liabilities measured at amortised cost:		
Trade payables	**(465)**	(486)
Other payables	**(495)**	(1,111)
Loan notes	**(1,735)**	(425)
Lease liability	**(621)**	(593)
	(3,316)	(2,615)
Financial liabilities measured at fair value:		
Deferred Consideration	**(1,914)**	(4,621)
	(1,914)	(4,621)

20. Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Certain activities of the Group are regulated by the JFSC which is the regulator for financial services businesses in Jersey and has responsibility for policy, monitoring, and discipline for the financial services industry. The JFSC requires the regulated entities' resources to be adequate, that is sufficient in terms of quantity, quality, and availability. There are also Group activities governed by regulators in the UAE, Singapore, South Africa, and Labuan, and these also have capital or other financial requirements on the regulated entity.

Credit risk management

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. Revenue is generated daily, and cash is received in arrears, typically within 30 days from the month or quarter end. The Group does not believe there is significant credit risk. In addition, the financial assets are neither past due nor impaired.

Foreign currency risk management

The Group is exposed to foreign exchange risk as it manages client assets in Euro, US Dollar, Swiss Franc, UAE Dirham, Singapore Dollar, Malaysian Ringgit and South African Rand. Change in the exchange rate will have an impact on the fees earned when translated into Sterling.

While the Globaleye Group companies are impacted by foreign exchanged, the overall effect on the TEAM plc numbers is not very significant as shown by the sensitivity analysis below:

Effect in £'000s of a % change in exchange rates	**+ 1%**	-1%
Loss for the year	**2**	2
Revenue	**73**	73
Cash and cash equivalents	**10**	10
Net assets	**5**	5

Market risk management

The Group is mainly exposed to market risk in respect of variations in customers' asset values and therefore the management fees that the Group receives. There has been no material change to the Group's exposure to market risks or the way it manages and measures the risks.

Interest risk management

The Group has no borrowings exposed to variable interest rates and is therefore not exposed to interest rate risk in that respect.

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring the capital requirements of the Group. As of 30 September 2024, the deficit of financial assets over financial liabilities was £3,284,000 (30 September 2023: deficit of £5,039,000).

Remaining maturities of financial liabilities:

	Less than one year	**Between 2-5 years**	**Greater than 5 years**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Trade payables	465	-	-	**465**
Other payables	2,409	-	-	**2,409**
Loan notes	1,735	-	-	**1,735**
Lease liabilities	183	398	40	**621**
At 30 September 2024	**4,792**	**398**	**40**	**5,230**

	Less than one year £'000	Between 2-5 years £'000	Greater than 5 years £'000	Total £'000
Trade payables	486	-	-	**486**
Other payables	4,867	865	-	**5,732**
Loan notes	-	425	-	**425**
Lease liabilities	152	336	105	**593**
At 30 September 2023	**5,505**	**1,626**	**105**	**7,236**

21. Earnings per share

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

Weighted Average Number of Shares 2024	**Date**	**Number of shares**	**Time weighting**	**Weighted average number of shares**
1 October 2023 - balance brought forward	01-Oct-23	21,976,145	12/12	21,976,145
Share issue	27-Oct-24	8,029,069	11/12	7,359,980
WRAP retail offer	17-Apr-24	6,231,500	5/12	2,856,104
Share issue	17-Apr-24	3,281,250	5/12	1,503,906
Share award	17-Apr-24	36,550	5/12	16,752
Equity issue	27-Jun-24	125,000	3/12	31,250
		39,679,514	**12 months**	**33,744,137**

Weighted Average Number of Shares 2023	**Date**	**Number of shares**	**Time weighting**	**Weighted average number of shares**
1 October 2022 - balance brought forward	01-Oct-22	21,976,145	12/12	21,976,145
		21,976,145	**12 months**	**21,976,145**

Loss per share	**30 Sep 2024 £**	**30 Sep 2023** £
Loss per share		
Loss for the financial period and total comprehensive loss	**(2,907,126)**	(445,524)
Weighted average number of shares	**33,744,137**	21,976,145
	(0.086)	(0. 020)

Adjusted Loss per share	**Year to 30 Sep 2024 £'000**	Period to 30 Sep 2023 £'000
Loss after tax	**(2,907)**	(445)
Interest	**173**	35
Tax	**(14)**	2
Depreciation	**168**	171
Amortisation of intangible assets	**995**	995
EBITDA	**(1,585)**	758
Acquisition related expenses*	**64**	222
Share award expense	**1**	13
Impairment of goodwill	**600**	-
Fair value adjustments	**(730)**	(1,680)
Adjusted EBITDA	**(1,650)**	(687)
Weighted average number of shares	**33,744,137**	21,976,145
	(0.049)	(0.031)

*Acquisition related expenses relate to third party advisor costs incurred on the acquisition of NEBA Group and various work in progress on other potential transactions over the year.

22. Ultimate controlling party

In the opinion of the Directors, there is no single ultimate controlling party.

23. Events after the statement of reporting date

On 25 October 2024 the Company announced that the acquisition of HBFS financial Services Limited was no longer taking place.

On 7 November 2024 the company welcomed Salus Alpha Financial Services AG as a new strategic investor with a holding of 8.9% in the Company.

On 3 December 2024 the Company announced it had completed an equity fund raise for £1.1 million.

On 5 December 2024 the Company reported a further £250,000 subscription into a convertible loan note by Harwood Capital Management, bringing the total invested to £750,000 at a conversion price of 15 pence per share.

On 12 December 2024 the Company announced that it had raised £46,253 via the WRAP offer to retail shareholders.

On 23 December 2024 the Company announced a facility for up to £1 million in new convertible loan notes with NFG Capital. On 3 March the Company announces the subscription by funds controlled by Epic Investment Partners for a total of £586,675, plus £100,000 issued to the vendors of Omega for part settlement of the deferred consideration.

The Company held an EGM on 24 January 2025 which gave shareholder approval to issue further shares to satisfy the demand for shares from the fundraise in December (1.8 million shares), authority for the issue of shares pursuant to the convertible loan notes issued (a total of 11.7 million shares) and a general authority to issue a further 20 million shares. These resolutions were approved by shareholders.