

WH IRELAND



Interim Results

30 September 2025



Helping you see the bigger picture

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Key financials for 6m ended 30 September 2025

Loss before tax

£ (0.9m)

(2024 H1: £1.2m)

Underlying loss before tax*

£ (0.6m)

(2024 H1: £1.3m))

Earnings per share

(0.38p)

(2024 H1: (0.53)p)

Underlying earnings per share

(0.26p)

(2024 H1: (0.57)p)

Total revenue

£4.2m

(2024 H1: £8.5m)

Cash & cash equivalents

£3.0m

(2024 H1: £4.6m)

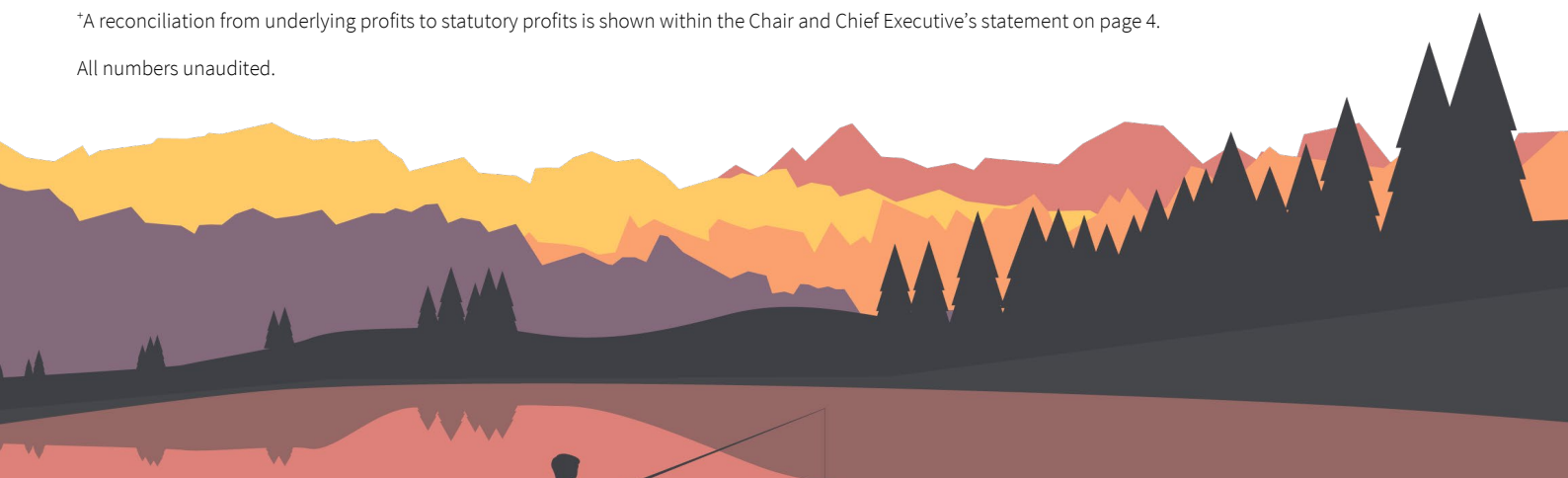
Group AUM

£0.97bn

(2024 H1: £1.13bn)

*A reconciliation from underlying profits to statutory profits is shown within the Chair and Chief Executive's statement on page 4.

All numbers unaudited.



Chair and Chief Executive's statement



Phillip Wale
CEO

Simon Moore
Chair



The first six months of this financial year has been a challenging period for WH Ireland. Since the publication of the annual reports to 31 March 2025 the potential disposal of the WM business announced on 22 September 2025 was not approved by shareholders. Despite this uncertainty clients continued to be served with the high standards expected by the Group.

Looking forward

Given the ongoing challenges posed by market conditions and uncertainty, the Board has continued to pursue a strategy of a potential sale of all or part of its assets. Following the failure of the potential disposal detailed above we received multiple enquiries from potential buyers interested in acquiring the WM division. Where appropriate, these discussions were actively pursued. Given the likelihood of a sale in the near term, the WM division was classified as an asset held for sale and a discontinued operation in the subsequent Financial Statements.

On 27 November 2025, it was announced that the board of WH Ireland had reached agreement on the terms and conditions of a recommended acquisition of WH Ireland Group PLC by Jersey based TEAM PLC to create a diversified, well-governed wealth and asset-management group with regulated operations in Jersey, the UK and selected international markets.

The acquisition is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 and is conditional on, amongst other matters, the approval at an upcoming Court Meeting and approval of shareholders in a General Meeting of the Company both of which are to be held on 8 January 2026 and FCA Change of control permissions (see announcement of 10 December 2025 for full details and timetable).

Interim results

Overall revenue fell 52% from the comparative period from £8.5m to £4.2m (unaudited), reflecting the sale of the CM business mid previous period and resignation of key Investment Managers in our Henley office. We reduced administrative expenses by 52% from £9.8m to £4.7m (unaudited) in line with reduced revenue. We also incurred project costs of £0.4m in relation to the Board exploring strategic opportunities for parts of the business. This led to a loss overall for the business of £0.9m before tax (unaudited).

WM income was affected by a reduction of total assets under management from £1.1bn to £0.97bn. This was the principal reason for a 21% fall in its revenue (from £5.3m to £4.2m).

Contingent consideration of £1.1m has been recognised in connection with the successful disposal of the CM division at 30 September 2025. This is based on estimated revenue to be generated in the 12 months post acquisition by the buyer. For further details, see note 1. This amount is recognised within accrued income and has been received post reporting date, as announced on 29 October 2025.

The recognition of the contingent consideration has led to a gain on disposal of £137k being recognised as part of the profit on discontinued operations (see note 10).

Summary

On behalf of the Board, we wish to express our sincere gratitude to all employees for their continued dedication and hard work during this challenging period. Although this has been an unsettling time for all stakeholders, we deeply appreciate the efforts of our employees, clients, and partners for their collaboration in stabilising the business.

As the Company moves towards a sale of the wealth management business, the Board's primary objective will be to ensure that clients continue to receive the highest standard of care and, if the proposed acquisition is approved, that there is an orderly and efficient transfer of operations.

£m	6m to 30 Sep 2025	6m to 30 Sep 2024	12m to 31 Mar 2025
Underlying loss before tax	(0.6)	(1.32)	(1.95)
Amortisation of acquired brand and client relationships	-	(0.42)	(0.64)
Redundancy costs	(0.07)	(0.32)	(0.36)
Project costs	(0.36)	(0.40)	(0.52)
Gain on fixed assets and business sale	0.14	1.18	0.25
Onerous contracts	-	-	0.01
Client settlements	-	-	(0.01)
Gain/(loss) on investments	0.02	0.07	-
Payaway on investment gains	(0.02)	(0.04)	0.10
Impairment	-	-	(6.11)
Statutory loss before tax	(0.89)	(1.25)	(9.23)

Consolidated statement of comprehensive income

	Note	6 months ended 30 Sep 2025 (unaudited) £'000	6 months ended 30 Sep 2024 (unaudited) £'000	12 months ended 31 Mar 2025 (audited) £'000
Net gain on investments		18	74	99
Finance income		5	4	12
Finance expense		(7)	(2)	(12)
Pre-tax profit from continuing operations		16	76	99
Taxation		-	-	-
Post-tax profit from continuing operations		16	76	99
Loss from discontinued operations inc. tax	10	(909)	(1,321)	(9,327)
Loss and total comprehensive income for the year		(893)	(1,245)	(9,228)
Earnings per share	8			
Basic and diluted from continuing operation		0.01p	0.03p	0.04p
Basic and diluted from discontinuing operation		(0.39p)	(0.57p)	(4.01p)
Total		(0.38p)	(0.53p)	(3.97p)

Consolidated statement of financial position

	Note	30 Sep 2025 (unaudited) £'000	30 Sep 2024 (unaudited) £'000	31 Mar 2025 (audited) £'000
ASSETS				
Non-current assets				
Intangible assets		-	3,061	-
Goodwill	6	-	3,539	-
Property, plant and equipment		-	262	-
Investments	3	-	102	-
Right of use asset		-	253	-
		-	7,217	-
Current assets				
Trade and other receivables		3,520	5,686	3,777
Other investments	3	44	83	84
Cash and cash equivalents	4	2,993	4,593	3,459
Assets held for sale	10	770	-	748
		7,327	10,362	8,068
Total assets		7,327	17,579	8,068
LIABILITIES				
Current liabilities				
Trade and other payables		(2,026)	(3,528)	(1,964)
Lease liability		-	(83)	-
Provision	5	(354)	(506)	(368)
Liabilities classified as held for sale		(222)	-	(186)
		(2,602)	(4,117)	(2,518)
Non-current liabilities				
Lease liability		-	(144)	-
		-	(144)	-
Total liabilities		(2,602)	(4,261)	(2,518)
Total net assets		4,725	13,318	5,550
Capital and reserves				
Share capital	7	4,965	4,965	4,965
Share premium		22,817	22,817	22,817
Other reserves		981	981	981
Retained earnings		(22,924)	(14,331)	(22,099)
Treasury shares		(1,114)	(1,114)	(1,114)
Shareholders' funds		4,725	13,318	5,550

Signed on behalf of the board

S J Jackson

19 December 2025

Consolidated statement of cash flows

	Note	6 months ended 30 Sep 2025 (unaudited) £'000	6 months ended 30 Sep 2024 (unaudited) £'000	12 months ended 31 Mar 2025 (audited) £'000
Operating activities:				
Loss for the period:		(893)	(1,245)	(9,228)
		(893)	(1,245)	(9,228)
Adjustments for:				
Depreciation, amortisation and impairment		77	652	947
Finance income		(15)	(8)	(12)
Loss on disposal of fixed assets		-	111	111
Finance expense		6	6	12
Non-cash adjustment for share option charge		68	226	441
Non-cash adjustment for investment (gains)/losses		(18)	(74)	(99)
Non-cash adjustment for revenue		31	(21)	(132)
Non-cash adjustment for right of use assets		-	-	20
Impairment		-	-	6,113
Decrease/(increase) in trade and other receivables		257	(588)	1,436
Increase/(decrease) in trade and other payables		49	4	(2,575)
Net cash used in operations		(438)	(937)	(2,966)
Net cash outflows from operating activities		(438)	(937)	(2,966)
Investing activities:				
Acquisition of property, plant and equipment		(17)	-	(10)
Interest received		15	8	12
Cash received on disposal of investments and warrants		30	1,549	1,640
Contingent consideration paid		-	(875)	-
Net cash gained from investing activities		28	682	1,642
Finance activities:				
Lease liability payments		(56)	(54)	(119)
Net cash used in financing activities		(56)	(54)	(119)
Net decrease in cash and cash equivalents		(466)	(309)	(1,443)
Cash and cash equivalents at beginning of period		3,459	4,902	4,902
Cash and cash equivalents at end of period		2,993	4,593	3,459

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2024	4,965	22,817	981	(13,312)	(1,114)	14,337
Profit and total comprehensive income for the period	-	-	-	(1,245)	-	(1,245)
Employee share option scheme	-	-	-	226	-	226
Balance at 30 September 2024	4,965	22,817	981	(14,331)	(1,114)	13,318
Profit and total comprehensive income for the period	-	-	-	(7,983)	-	(7,983)
Employee share option scheme	-	-	-	215	-	215
Balance at 31 March 2025	4,965	22,817	981	(22,099)	(1,114)	5,550

Balance at 1 April 2025	4,965	22,817	981	(22,099)	(1,114)	5,550
Profit and total comprehensive income for the period	-	-	-	(893)	-	(893)
Employee share option scheme	-	-	-	68	-	68
Balance at 30 September 2025	4,965	22,817	981	(22,924)	(1,114)	4,725

Notes to the consolidated statements

1. General information

WH Ireland Group plc is a public company incorporated in the United Kingdom. The shares of the Company are traded on AIM, a market operated by the London Stock Exchange Group plc. The address of its registered office is 24 Martin Lane, London, EC4R 0DR.

Basis of preparation

The condensed financial statements in this interim report for the six months to 30 September 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This report has been prepared on a going concern basis and should be read together with the Group's annual consolidated financial statements as at and prepared to 31 March 2025 in accordance with UK-adopted International Accounting Standards and in accordance with the requirements of the Companies Act 2006.

The accounting policies, presentation and methods of computation adopted by the Group in the preparation of its 2025 interim report are those which the Group currently expects to adopt in its annual financial statements for the year ending 31 March 2026 which will be prepared in accordance with UK-adopted International Accounting Standards and are consistent with those adopted in the audited annual Report and Accounts for the period ended 31 March 2025.

The financial information in this report does not constitute the Company's statutory accounts. The statutory accounts for the period ended 31 March 2025 have been delivered to the Registrar of Companies in England and Wales. The auditor has reported on those accounts. Its report was unqualified and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006. The audit opinion drew attention to a matters by way of emphasis, this was the non-going concern basis of preparation due to the planned sale of the WM division and subsequent wind down of the business. The financial information for the six months to 30 September 2025 are unaudited (six months to 30 September 2024: unaudited).

Going concern

The condensed financial statements of the Group have been prepared on a going concern basis. In making this assessment, the Directors have prepared detailed financial forecasts for the period to 31 December 2026 which consider the funding and capital position of the Group. Those forecasts make assumptions in respect of future trading conditions, notably the economic environment and its impact on the Group's revenues and costs. The forecasts take into account foreseeable downside risks, based on the information that is available to the Directors at the time of the approval of these financial statements.

The Directors have undertaken a comprehensive assessment of the Group's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements. This assessment considered the Group's current financial position, cash flow forecasts, and the impact of recent developments.

Following the post-balance sheet event (refer to note 11) where the provisional agreement to sell the WM business did not proceed, the Group has entered into a new arrangement with another buyer to sell the entire business. If completed, the Group would become a subsidiary of the buyer and benefit from the support of a wider group. However, the transaction is not yet legally binding and requires shareholder and regulator approval so may still fail to complete. Furthermore, even if the sale completes, there is uncertainty regarding potential changes to the business model, group structure, and future funding requirements under new ownership.

Should the sale not complete, the Group would need to continue operating independently, which could require securing additional funding and may expose the Group to liquidity pressures.

These factors represent material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, based on current cash flow forecasts and available facilities, the Directors believe the Group will have sufficient liquidity to meet its obligations for the next twelve months. Accordingly, the financial statements have been prepared on a going concern basis.

The Directors remain mindful of the challenging external market environment and will continue to monitor and manage the Group's capital and liquidity position closely.

Net (losses)/gains on investments

Warrants and investments may be received during the course of business and are designated as fair value through profit or loss. At each reporting date the warrants and investments are revalued and any gain or loss is recognised in net (losses)/ gains on investments. On exercise of warrants and sale of investments the gain or loss is also recognised in net (losses)/ gains on investments.

Identification and classification of discontinued operations and disposal group assets and liabilities

During the period, the Group pursued a sale of the WM division. The sale of the division was deemed to be highly probable on the date the bid was received from the preferred bidder although this was eventually rejected by shareholders as detailed above. At the period end the WM division has been classed as such and assets and liabilities held for sale have been allocated to the associated disposal group. Once assets and liabilities were added to the disposal group at this date, no amortisation or depreciation has been recorded. Post period end, the WM sale did not occur and management pursued an alternative arrangement to sell the entire

Notes to the consolidated statements

1. General information (continued)

business. As this decision was made post period end, it is not indicative of circumstances that existed at the period end, an adjustment is therefore not necessary to be made at 30 September 2025 and the WM division remains classified as held for sale at that date.

As the WM division is a component that has been classified as held for sale and represents a major line of business, it meets the conditions of IFRS 5 to be discontinued. The Statement of Comprehensive Income shows the results from the discontinued operations. The Statement of Financial Position has the assets and liabilities held for sale. These have been allocated to the disposal groups as detailed in note 10.

Estimate of contingent consideration

The sale of the CM business in July 2024 was on a contingent consideration basis to be paid in cash within 30 days of the first anniversary of Completion and is to be calculated by reference to the retainer and transaction revenue generated by the CM Division within the 12 months after Completion. This amount was to be the aggregate of 20% of the Retainer Fees, 30% of the Transaction Fees, 75% of the Market Making Equity Value and, subject to the Relevant Retainer Fees being equal to or greater than £2.75m, an amount equal to the Market Making Cash (£250k). Terms that are capitalised are defined in the relevant sale and purchase agreement dated 12 July 2024. The anniversary of completion has passed and the consideration has been paid post year end. The consideration is confirmed to be £1.1m. This has been recognised fully as part of the gain on disposal in discontinued operations during the period.

2. Segment information

The Group has previously had two principal operating segments, WM and CM and a number of central office costs that do not fall into either of these operating segments. At 30 September 2025 both of these operating segments met the criteria in IFRS 5 to be classified as discontinued operations (see note 1 & 10). During the period, the CM segment was sold and the WM segment met the criteria to be a discontinued operation and held for sale at 30 September 2025. This information has been disclosed to enable users of the financial statements to see the breakdown of the groups result from discontinued operations by segment.

WM offers investment management advice and services to individuals and contains our Wealth Planning business, giving advice on and acting as intermediary for a range of financial products. When operating, CM provided corporate finance and corporate broking advice and services to companies and acted as Nominated Adviser (Nomad) to clients traded on the AIM and contained an Institutional Sales and Research business, which carried out stockbroking activities on behalf of companies as well as conducting research into markets of interest to its clients. Both divisions are and were located in the UK. Each reportable segment has a segment manager who is directly accountable to, and maintains regular contact with, the Chief Executive Officer. No customer represents more than ten percent of the Group's revenue (FY24: nil).

6 months ended 30 Sep 2025 (unaudited)	Wealth Management £'000	Capital Markets £'000	Group and consolidation adjustments £'000	Group £'000
Revenue	4,156	(31)	-	4,125
Direct costs	(3,025)	64	-	(2,961)
Contribution	1,131	33	-	1,164
Indirect costs	(1,759)	-	-	(1,759)
Underlying (loss) before tax	(628)	33	-	(595)
Redundancy costs	(73)	-	-	(73)
Holiday Leave paid on termination	(5)	-	-	(5)
Project Costs	(356)	-	-	(356)
Finance Income	-	-	5	5
Finance expense	-	-	(7)	(7)
Gain on fixed assets and business sale	-	137	-	137
Gain on investments	-	-	18	18
Net changes in the value of non-current investment assets	-	(17)	-	(17)
(Loss)/profit before tax	(1,062)	153	16	(893)
Taxation	-	-	-	-
(Loss)/profit for the period	(1,062)	153	16	(893)

Notes to the consolidated statements

2. Segment information (continued)

	Wealth Management	Capital Markets	Group and consolidation adjustments	Group
6 months ended 30 Sep 2024 (unaudited)	£'000	£'000	£'000	£'000
Revenue	5,344	3,175	-	8,519
Direct costs	(4,658)	(2,706)	-	(7,364)
Contribution	686	469	-	1,155
Indirect costs	(1,919)	(555)	-	(2,474)
Underlying (loss) before tax	(1,233)	(86)	-	(1,319)
Amortisation	(428)	-	-	(428)
Redundancy costs	(301)	(12)	-	(313)
Holiday Leave paid on termination	(7)	-	-	(7)
Project Costs	(252)	(146)	-	(398)
Finance income	4	-	4	8
Finance expense	(4)	-	(2)	(6)
Gain on fixed assets and business sale	150	1,031	-	1,181
Gain on investments	-	-	74	74
Net changes in the value of non-current investment assets	-	(37)	-	(37)
(Loss)/profit before tax	(2,071)	750	76	(1,245)
Taxation	-	-	-	-
(Loss)/profit for the period	(2,071)	750	76	(1,245)

	Wealth Management	Capital Markets	Group and consolidation adjustments	Group
12 months ended 31 Mar 2025 (audited)	£'000	£'000	£'000	£'000
Revenue	10,041	3,186	-	13,227
Direct costs	(7,912)	(2,705)	-	(10,617)
Contribution	2,129	481	-	2,610
Indirect costs	(4,002)	(555)	-	(4,557)
Underlying profit/(loss) before tax	(1,873)	(74)	-	(1,947)
Amortisation of acquired client relationships	(644)	-	-	(644)
Gains on fixed assets	150	100	-	250
Redundancy costs	(332)	(12)	-	(344)
Holiday Leave paid on termination	(12)	-	-	(12)
Project Cost	(370)	(146)	-	(516)
Onerous contracts	8	4	-	12
Client settlement	(9)	(2)	-	(11)
Investment gains	-	-	99	99
Payaway on investment losses	-	(2)	-	(2)
Impairment	(6,113)	-	-	(6,113)
Loss before tax	(9,195)	(132)	-	(9,228)
Taxation	-	-	-	-
Loss for the year	(9,195)	(132)	99	(9,228)

Notes to the consolidated statements

3. Investments

	As at 30 Sep 2025 £'000	As at 30 Sep 2024 £'000	As at 31 Mar 2025 £'000
Investments			
Fair value: warrants	27	102	30
Total investments	27	102	30

Warrants were received during the ordinary course of the CM business; there is no cash consideration associated with the acquisition.

The fair value of warrants is estimated using established valuation models. These investments are included in non-current assets.

	As at 30 Sep 2025 £'000	As at 30 Sep 2024 £'000	As at 31 Mar 2025 £'000
Other investments	44	83	84

Investments are measured at fair value, which is determined directly by reference to published prices in an active market where available. Trading investments are included in current assets.

4. Cash, cash equivalents and bank overdrafts

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits with banks and financial institutions with a maturity of up to three months.

Cash and cash equivalents represent the Group's money and money held for settlement of outstanding transactions.

Money held on behalf of clients is not included in cash and cash equivalents. Client money at 30 September 2025 was £0.01m (30 September 2024: £0.01m; 31 March 2025: £0.01m).

5. Provisions

	Contingent consideration	Provision for onerous contracts	Other provision	£'000
At 30 Sep 2024	-	152	354	506
Charged to Statement of Comprehensive Income	-	(138)	-	(138)
Balance at 31 March 2025	-	14	354	368
Charged to Statement of Comprehensive Income	-	(14)	-	(14)
Balance at 30 September 2025	-	-	354	354

£354k of contingent consideration related to the acquisition of Harpsden has been retained by the Group and was reclassified to other provisions on account of potential future claims that may arise.

As part of the sale of the CM division there were existing contracts that ran until December 2024. These services were not being used by the business going forward so were included in the discontinued operations for CM. These are onerous contracts as the Group is locked into them and they are not transferred to the buyer. During the period the remaining £14k has been released from the provision for onerous contracts in line with invoices received during the service termination period.

The other provision is for a potential liability in relation to the contingent consideration. There is uncertainty around the timing of this liability as well as the amount. This may fall due within one year, as such this liability is shown as current.

Notes to the consolidated statements

6. Goodwill

Goodwill acquired in a business combination is allocated to a cash generating unit (CGU) that will benefit from that business combination. In the prior year, the goodwill was attributed to a single enlarged CGU that encompasses the WM business as a whole.

The carrying amount of goodwill acquired in the acquisition of Harpsden WM is set out below:

Group	As at 30 Sep 2025 £'000	As at 30 Sep 2024 £'000	As at 31 Mar 2025 £'000
Beginning of period	-	3,539	-
Transfer back from asset held for sale	-	-	3,539
Impairment	-	-	(3,539)
End of period	-	3,539	-

Goodwill is assessed annually for impairment and the recoverability was assessed at 31 March 2025 by comparing the carrying value of the CGU to which the goodwill is allocated against its recoverable amount. The recoverable amount is the CGU's fair value less cost to sell following the decision to sell the WM CGU. The fair value is best measured at the sale price of WM CGU which is £1m, less expected costs to sell of £0.5m.

The WM CGU recoverable amount was calculated as £0.5m, this is less than the carrying amount of £6.6m so an impairment has been recognised for £6.1m in total. The impairment was recognised first against the goodwill writing it down to £nil. Subsequently, the remaining impairment was apportioned against the other non-current assets within the CGU in accordance with IAS 36. Post period end the sale of the WM business did not occur, however as this was not indicative of circumstances that existed at period end an adjustment is therefore not necessary to be made at 30 September 2025.

7. Share capital

	Number of shares '000
As at 1 April 2024 and 30 September 2025	235,986

The total number of ordinary shares in issue is 235.99 million (30 September 2024: 235.99 million; 31 March 2025: 235.99 million). The total number of deferred shares is 65.15 million (31 March 2025: 65.15m, 30 September 2024: 65.15m).

8. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted EPS is the basic EPS, adjusted for the effect of conversion into fully paid shares of the weighted average number of all dilutive employee share options outstanding during the period. In a period when the company presents positive earnings attributable to ordinary shareholders, anti-dilutive options represent options issued where the exercise price is greater than the average market price for the period.

Reconciliation of the earnings and weighted average number of shares used in the calculations are set out below.

	As at 30 Sep 2025	As at 30 Sep 2024	As at 31 Mar 2025
Weighted average number of shares in issue during the period ('000)	232,647	232,647	232,647
Total			
Post-tax profit from continuing operations (£'000)	16	76	99
Loss from discontinuing operations incl. tax (£'000)	(909)	(1,321)	(9,327)
Earnings per share – basic and diluted			
From continuing operations	0.01p	0.03p	0.04p
From discontinuing operations	(0.39p)	(0.57p)	(4.01p)
Total	(0.38p)	(0.54p)	(3.97p)

Notes to the consolidated statements

9. Dividends

No interim dividend has been paid or proposed in respect of the current financial period (30 September 2024: nil; 31 March 2025: nil).

10. Discontinued operations

The CM division was successfully sold in July 2024 and deferred consideration of £1.1m has been received post reporting date. The WM division was held for sale at 31 March 2024, however this was aborted on the 9th April 2024 and reclassified out of held for sale from that date (with depreciation and amortisation recognised from that date, including a catch up charge for the period it was previously held for sale). The WM division was subsequently reclassified as held for sale by 31 January 2025. At this point amortisation and depreciation ceased again. The assets and liabilities that form the WM division has been assessed against the estimated fair value less cost of disposal and written down accordingly. Post period end, the WM sale did not occur and management then received an alternative approach from a bidder to acquire the entire business. As this decision was made post period end, it is not indicative of circumstances that existed at the period end, an adjustment is therefore not necessary to be made at 30 September 2025 and the WM division remains classified as held for sale at that date.

Financial performance information	Period ended 30 Sep 2025 £'000	Period ended 30 Sep 2024 £'000	Year ended 31Mar 2025 £'000
Revenue	4,125	8,519	13,227
Administrative expenses	(5,154)	(10,984)	(22,768)
Expected credit loss	-	-	(37)
Operating loss	(1,029)	(2465)	(9,578)
Net gain / (loss) on investments	(17)	(37)	-
Gain on disposal of discontinued operations	137	1,181	250
Finance income	-	4	-
Finance expense	-	(4)	-
Other income	-	-	1
Profit/(loss) before tax	(909)	(1,321)	(9,327)
Tax income/(charge)	-	-	-
Profit/(loss) from discontinued operations	(909)	(1,321)	(9,327)

Assets and liabilities of disposal group classified as held for sale as at year ended 31 Mar 2025

	WM £'000	CM £'000	Total £'000
Assets classified as held for sale			
Intangible assets	621	-	621
Goodwill	-	-	-
Property, plant and equipment	51	-	51
Investments - warrants	-	30	30
Right of use asset	46	-	46
Total assets held for sale	718	30	748

	WM £'000	CM £'000	Total £'000
Liabilities directly associated with assets classified as held for sale			
Lease liability	(186)	-	(186)
Total liabilities held for sale	(186)	-	(186)

Notes to the consolidated statements

11. Events after the reporting date

Potential disposal of the group

After the period-end the proposed sale of the WM division did not proceed. However, at the period end date and shortly after the Board remained committed to the disposal and therefore the WM division is classified as a discontinued operation and the assets and liabilities form part of the disposal group at 30 September 2025. The board continued the process of the disposal and announced in November 2025 that they had conditionally agreed a sale of the Group by way of a scheme of arrangement with the value of £12.7 million. This transaction is pending Court, shareholder and regulatory approval. Consequently, the entire business will be held for sale and be shown as a discontinued operation in the 2026 financial year end. The non-current assets and liabilities for the group are already shown as held for sale for the WM division however the fair value less costs of disposal may be adjusted back to the extent of the impairment loss that was previously recognised in the year ended 31 March 2025. This will result in a gain for the subsequent increase in FY26. As this offer was only received after the period end, it is not indicative of circumstances that existed at the period end, an adjustment is therefore not necessary to be made at 30 September 2025 and only the WM division remains part of the disposal group.

Company information

Nominated Adviser

Zeus Capital Limited
125 Old Broad Street, 12th Floor
London
EC2N 1AR

Broker

Zeus Capital Limited
125 Old Broad Street, 12th Floor
London
EC2N 1AR

Directors

P A Wale
S J Jackson
S A Moore (resigned 9 October 2025, effective 9 January 2026)
G G Stran (resigned 9 October 2025, effective 4 November 2025)
J R Cusins (appointed 27 October 2025)

Auditors

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Bankers

Bank of Scotland plc
2nd Floor, 1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA

Handelsbanken plc
Anvil House Tuns Lane
Henley-on-Thames
RG9 1SA

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Company Secretary

S J Jackson

Registered Office

24 Martin Lane
London
EC4R 0DR

Company Number

03870190



A lifetime of advice.

T: +44 (0) 20 7220 1666

W: www.whirelandplc.com

E: enquiries@whirelandplc.com



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