

Journeo

Connected systems,
for essential services

Annual Report and Financial Statements
for the year ended 31 December 2025



Journeo plc (AIM: JNEO), is a leading provider of intelligent systems for transport networks and critical national infrastructure.

Our vision is...

Converged networks of intelligent systems, autonomously moving people, goods, services and utilities.

Our mission is...

To make the movement of people, services, goods and utilities safer, more efficient and accessible through innovation and systems integration, delivering a future of connected systems, for essential services.

Our values are...

We are inquisitive

- We listen and collaborate with customers to get to the heart of the challenge.
- We iterate, develop and refine our solutions.
- We spend time in our communities to learn, reflect and include their perspectives.

We are industrious

- We act with urgency, focus and dedication.
- We work with energy and expertise.
- We engage with all stakeholders and seek to integrate their needs.

We are innovative

- We deliver the right solutions and support for the years ahead.
- We care for our customers' legacy, current and emerging needs.
- We use our knowledge and experience to collaborate in and across industries.

We operate with integrity

- We take responsibility and ownership to deliver the right solution and outcome.
- We act with honesty.
- We support our communities whenever and wherever we can.

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Highlights

Financial highlights

Group revenue

£55.0m

2025 **£55.0m**

2024 £49.6m

Gross profit

£21.8m

2025 **£21.8m**

2024 £17.7m

Adjusted profit before tax

£5.7m

2025 **£5.7m**

2024 £5.0m

Cash and cash equivalents
at 31 December 2025

£12.0m

2025 **£12.0m**

2024 £14.3m

Diluted earnings per share

23.83p

2025 **23.83p**

2024 26.29p

Read more in the **Chief Executive's report**
on pages 16 to 19



Operational highlights

- Completed acquisition of Crime and Fire Defence Systems Limited in September 2025, expanding our capabilities and broadening our reach into adjacent markets.
- Introduction of agentic Artificial Intelligence (AI) software development to support an increased pace of iterative development.
- Secured the Group's largest ever Framework Award, with an anticipated value of £10m over three years from First Bus UK and based on core Journeo IP.
 - Bolstered by an extension into First Bus London, expected to generate an additional £3.5m over the contract period.
- Further penetration into the rail on-vehicle market with a £4.2m Purchase Order from Alstom SA, a major supplier within the rail industry.
- Continued development into overseas markets with new orders from Outfront Media, extending our solutions into platform-based displays.
- Continued investment into Group development with structural changes in our support services and underlying systems.
- Retained all ISO 9001, 14001, 27001, 45001 accreditations and cyber security and ICO certification.

Read more in the **Consolidated statement of accounts** on pages 60 to 63



Investment proposition

Journeo is a leading provider of technology solutions that support Integrated Services, Information Systems and Infrastructure Protection, built around core capabilities and shared Group services that support each vertical.

Journeo delivers to market through our operating companies:

Crime and Fire Defence Systems Ltd

Turnkey, government-compliant security solutions for critical infrastructure, utilities and high-security environments.

Infotec Ltd

Designer and manufacturer of advanced passenger information display solutions to highly complex and regulated markets such as rail.

Journeo A/S

In-vehicle and on-street transport solutions for our customers in the Nordic and Scandinavian regions.

Journeo Fleet Systems Ltd

Advanced on-vehicle systems integration backed by Journeo cloud-based services, and nationwide support teams.

Journeo Passenger Systems Ltd

On-street passenger information solutions including displays technology and the cloud solutions that power them.

You can learn more about the operating companies within the Group on pages 8 to 12



Opportunities for growth

We have identified attractive growth opportunities backed by regulatory changes and significant Government funding.

Changes within the transport market are driven by successive Governments' goals to increase the number and quality of journeys using public transport, particularly in, around and connecting cities, to reduce congestion and support low-emission goals. The recent Bus Services Act 2025 has given local authorities and transport executives greater foresight into funding allocations, with the 2025 spending review confirming a £2.3bn investment into transport through the Local Transport Grant (LTG) over the next three years and £15.6bn for the Mayor Combined Authorities (MCAs) through the Transforming City Regions (TCR) funding allocated through to 2032. This is in addition to the £5.7bn City Region Sustainable Transport Settlements (CRSTS) already in place through to 2027.

The UK Government has also committed to the largest sustained increase in defence spending since the Cold War, targeting a raise in core spending to 2.5% of Gross Domestic Product (GDP) by 2027, and committing to achieving 3.5% of GDP by 2035.

Competitive position

We compete by listening to our customers and focusing on meticulous systems design, engineering and long-term support, all driven by continuous innovation.

This approach is driving our growth and we are discovering valuable insights through the application of Artificial Intelligence (AI) and Machine Learning (ML) techniques on the large amounts of data generated and consumed within our systems. This is guiding us as we improve safety and performance, as well as optimise maintenance in both new and legacy applications.

By leveraging economies of scale, we reduce costs for our customers, including fleet operators, vehicle manufacturers, local authorities, transport executives, Network Rail and Nationally Significant Infrastructure Projects (NSIPs).

We operate in niche markets with few competitors and high barriers to entry due to enterprise risk and technical complexity. Managing long-lifecycle assets across large geographic areas and our ability to navigate growing complexity and converging solutions on the cloud provide us with an increasingly differentiated position. Bolt-on acquisitions provide additional routes to market for our core technology in attractive market niches.

Investing in growth

In the last four years, Journeo has invested over £8m in Research and Development and in 2024 formed the Journeo Design Centre (JDC), a Group-wide resource to support the development of new scalable solutions which capture, process, analyse and display essential information to deliver connected journeys safely.

We use AI, automation and ML techniques both within the powerful new solutions that we provide, and to support the process of developing them. Our service offering includes design, installation, on-site support, analytics and back-office systems.

In addition, the Group's growing market presence is enabling exclusive relationships to be forged with specialist equipment manufacturers, which have the potential to significantly increase revenue.

Bolt-on acquisitions are being targeted to supplement the Group's impressive organic growth and accelerate penetration into new markets where our technology can add value to customers.

Recurring revenue

The capabilities of our powerful software solutions are being recognised by a growing number of specialist equipment manufacturers, who use the Journeo Portal to present their performance data to end users. As a result, the Company is achieving long-term contracts that generate recurring revenues, alongside the SaaS-based income from its latest software solutions.

The Journeo Portal has the capability to manage on-vehicle technology and transport-related infrastructure from a single interface, providing a powerful and compelling proposition for authorities that are progressing through the franchising process.

Chairman's statement

"We are a stronger, more resilient and more capable organisation than the Journeo of just a few years ago"

Mark Elliott
Non-executive Chairman



Introduction

I am delighted to report on another record-breaking year for the Journeo Group. Our focus on achieving organic growth through the deployment of our industry-proven technologies and services, complemented by strategic value-added acquisitions, is driving growth.

It gives me great pleasure to welcome the team at Crime and Fire Defence Systems Limited, acquired in September 2025, to the Group. The acquisition of this specialist provider of government-compliant high-security solutions marks a significant step forward in Journeo's evolution. This adds critical national infrastructure and asset protection to our Integrated Services and Information Systems portfolio, building greater resilience for the future performance of the Group.

Markets

There have been many market changes influencing the performance of the Group since my last report, such as regulatory and policy changes within the UK transport market, heightened global security tensions, the rapid adoption of Artificial Intelligence (AI), and volatile international trade to name but a few.

However, within some of these uncertainties reside opportunities Journeo is well positioned to benefit from.

The new Bus Services Act 2025 has been introduced to improve the provision of bus services in the UK, giving local authorities greater powers to commit to franchising, achieve Net Zero and enhance services. Whilst this may mean a temporary slowdown in operators' purchasing of new buses and refreshing fleets, it will lead to a greater commitment to enhancing the passenger experience and the technologies that drive it.

We work closely with local authority and operator customers, alongside industry influencing stakeholder groups to support in the specification of systems that improve accessibility, reduce carbon emissions and deliver on improved passenger comfort, security and equitable access to information.

The transition of UK rail to public ownership, as a result of the Passenger Railway Services (Public Ownership) Act 2024 has continued to influence the rail market's commitment to spending in Control Period 7 (CP7). We are now seeing an increase in activity as CP7 matures and both Network Rail and operators target funds at lifecycle refresh, and the orders we have secured via Outfront Media (OFM) across 2025 have supported our ability to continue the growth of our rail-based activities.

Our increased activity within the USA is delivering real and recognisable benefits to the Group. We maintain close relationships with all our overseas customers and we are securing purchase orders by demonstrating our ability to scale and flex our solutions based upon our own IP and core technologies to meet their unique requirements. This makes us an attractive partner to work with; even during the ongoing uncertainty regarding US policies on international trade.

The rapid proliferation of AI-based technologies is astounding; and its promise to change the way our customers and wider society function cannot be ignored. It would be easy to regard these developments with scepticism or fear, but as with any disruptive technology, whilst there is risk there is opportunity for pioneering companies to leverage its benefits. The power of AI, when combined with our contextualised market expertise and our deep understanding of our customers' needs, is a tool to accelerate our systems development and implement solutions that were previously unfeasible.

The introduction of Crime and Fire Defence Systems into the Group is well-timed. The strain in international relations means that the UK must ensure that Nationally Significant Infrastructure Projects (NSIPs) are secured with the latest technologies and solutions. We acquired the business at the start of an unprecedented period of system renewal and increased defence spending, providing us with the opportunity and means to grow and enhance this business through the application of core Journeo technology.

Strategy

Our primary focus is on the needs of our customers.

It is only through the development of strong relationships, founded on trust earned by consistently delivering new systems and supporting customers' existing technologies, that Journeo can truly understand clients' current and future needs. These relationships enable us to deliver innovative solutions while building valuable intellectual property underpinning the Group.

Our commitment to innovation is unwavering and we continue to invest in our Research and Development (R&D) for the future benefit of our customers and wider stakeholders. We are leveraging new technologies, targeting them at our customers' specific requirements and challenges.

We continue to target complementary acquisitions that will bolster our opportunities in our current markets or provide strategically beneficial entry into new verticals.

People

I am very proud of what the team at Journeo continues to achieve. We continue to invest in bringing new talent into the business, alongside developing those team members who already work with us.

Throughout the Group as a whole, we now have almost 300 dedicated team members, whose tireless commitment to our customers, through the embodiment of our core values, is a testament to what it means to be part of Journeo. On behalf of the Board, I would like to thank each and every one of the team for their commitment to the execution of Journeo's strategy, and delivering on ambitious targets.

Outlook

We are a stronger, more resilient and more capable organisation than the Journeo of just a few years ago, and our continued investment into the Group, our people, technologies and solutions is key to ensuring ongoing success.

As Journeo continues to grow, we remain mindful of risks, including external market and international factors that could impact the Group. We mitigate these risks through a robust Risk Management Framework, proactive monitoring and scenario planning, diversified revenue streams and disciplined capital and cost management.

We are also committed to identifying and securing the benefits that arise from change and remain in close communication with our customers to assess their approach on the implementation of AI, both within the

development and application of their safety critical systems. The accelerated productivity achieved through this technology is benefitting our customers, and generating a wellspring of innovation to develop highly targeted solutions, based on our deep industry expertise.

The strong cash and working capital position provides the Group with the means and opportunity to act on acquisitions with companies that meet our criteria in addition to facilitating organic growth.

Across the operating businesses, we have strong order books and a growing pipeline of sales opportunities which gives the Board confidence that Journeo will continue to deliver growth and increasing value for all stakeholders.

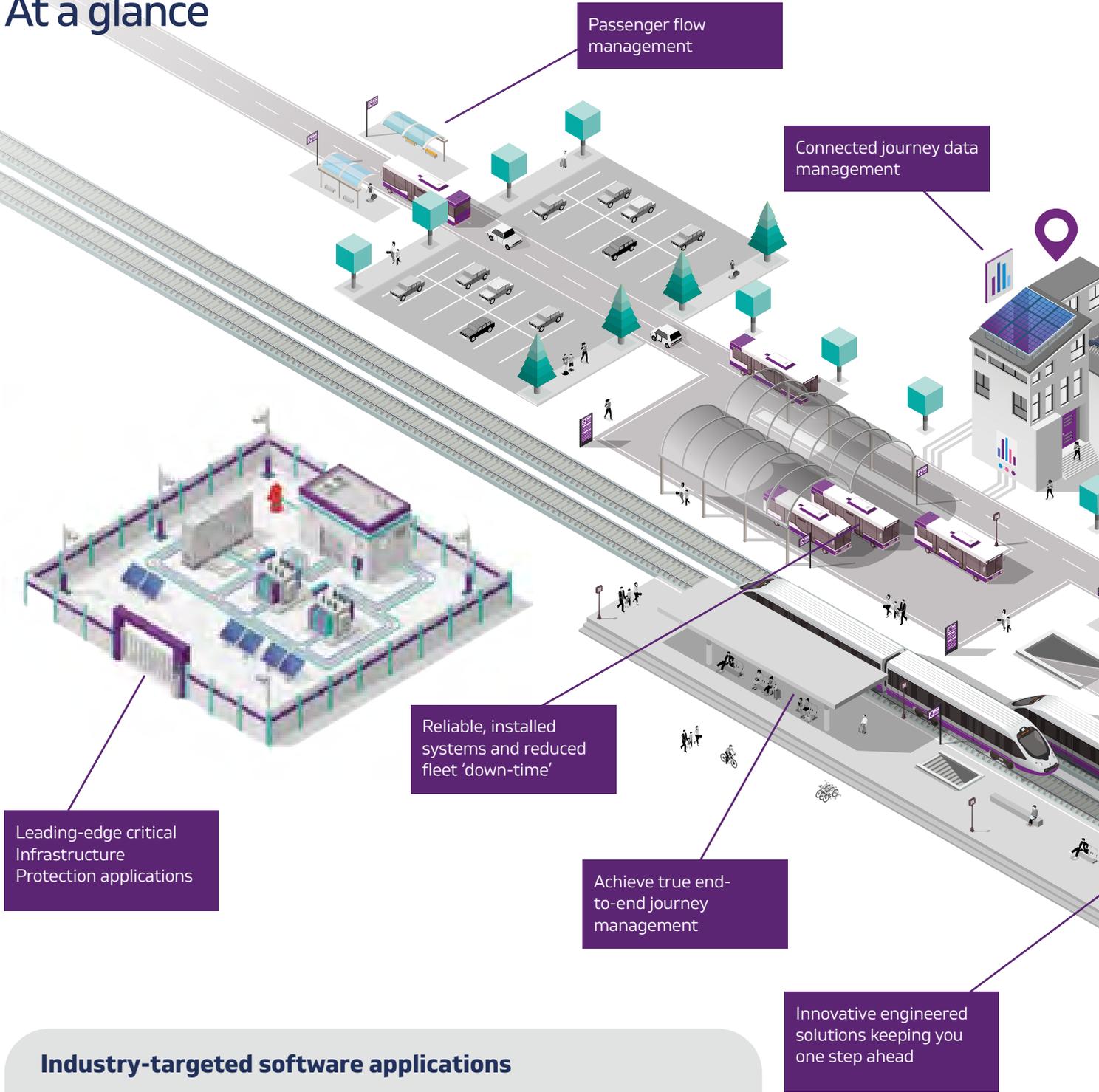
It is an exciting time to be part of Journeo.

Mark Elliott

Non-executive Chairman

24 March 2026

At a glance



Leading-edge critical Infrastructure Protection applications

Passenger flow management

Connected journey data management

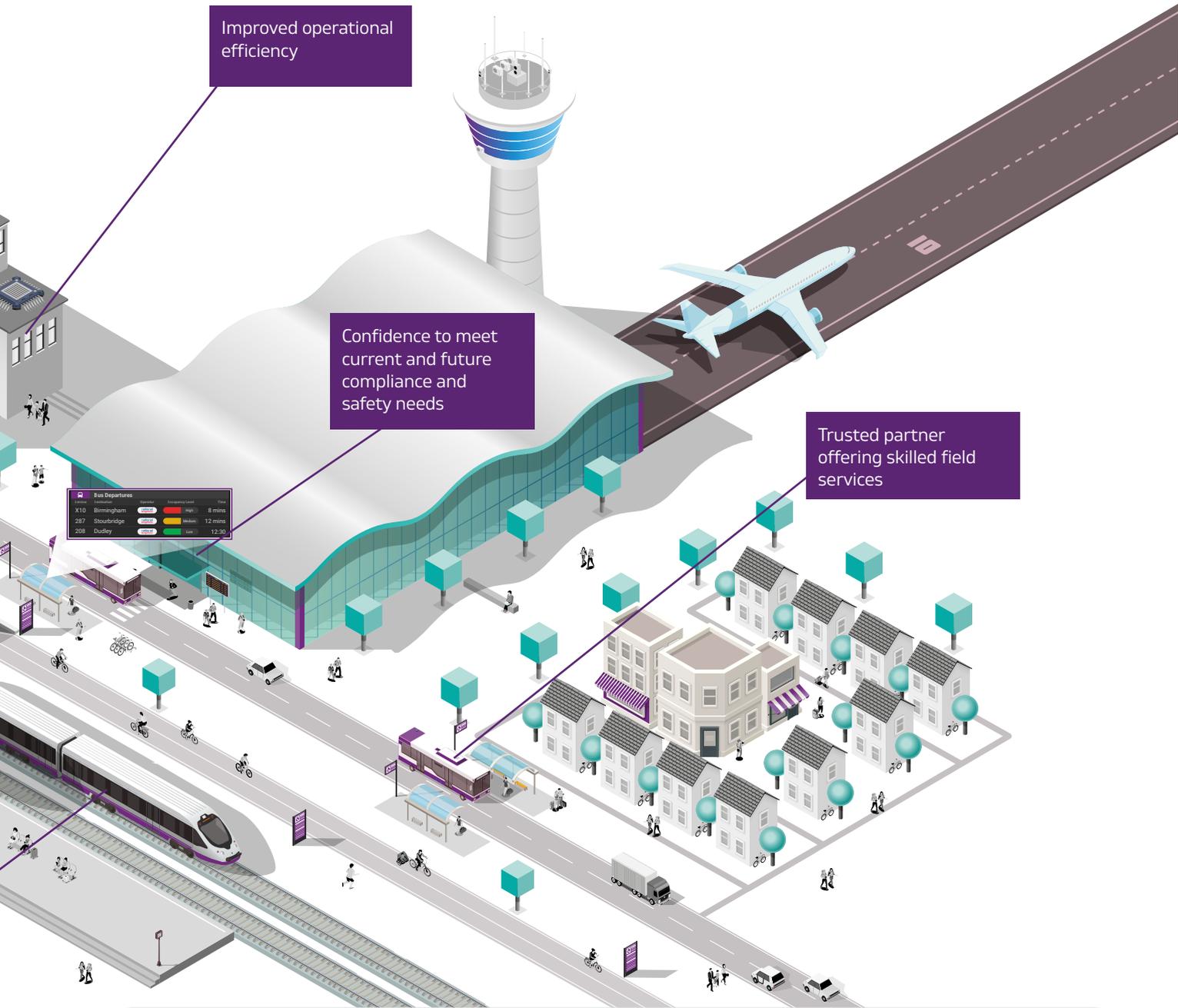
Reliable, installed systems and reduced fleet 'down-time'

Achieve true end-to-end journey management

Innovative engineered solutions keeping you one step ahead

Industry-targeted software applications

Journeo Portal <ul style="list-style-type: none">• Feature-rich dashboard• Operational management• Agnostic CCTV management• Real-time health• Real-time mapping• Automatic Passenger Counting• Dataset management• Content management• 'RTI anywhere'• Complex messaging management	Javelin Content and Asset Management <ul style="list-style-type: none">• Asset mapping• Health monitoring• Self-managed playlists• Template management
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Improved operational efficiency

Confidence to meet current and future compliance and safety needs

Trusted partner offering skilled field services

Bus Departures	Station	Destination	Time
X10	Birmingham	High	8 mins
287	Stourbridge	Midland	12 mins
208	Dudley	West	12:30

Market-leading products and services

Information Systems

- Market-leading Passenger Information Display technology
 - TFTLCD
 - E-ink
 - RGB LED
- Interactive Wayfinding totems
- In-shelter CCTV
- Bus station Wi-Fi

Integrated Services

- CCTV and FFCTV
- Station Information Security Systems
- Automatic Passenger Counting
- Next Stop Announcement
- Driver Displays
- On-board Wi-Fi
- Journeo Camera Monitoring System
- Telematics and Driver Behaviour

Infrastructure Protection

- Campost
- Map Vault
- Security Equipment Rooms
- In-house design to BS7848 SC and DV
- Secure pre-build
- Principal contractor under CDM

At a glance continued

Read more in the **Chief Executive's report** on pages 16 to 19



Passenger Systems



Revenue

£12.7m

(2024: £9.5m)

33% increase

We deliver our solutions to local authorities and Passenger Transport Executives (PTEs) across the UK and have over 9,000 display systems under software and support contracts.

These systems are driven by our powerful Content Management Systems (CMS). Our solutions give local authorities and PTEs the ability to display scheduled and real-time transport information in conjunction with supporting media and vital disruption messaging for routes and services.

Our latest iteration, delivered through the secure and scalable Journeo Portal, is the nationwide CMS for transport displays throughout Wales and an increasing number of customers are migrating to this from our legacy 'EPIX' CMS.

Our ruggedised outdoor display products are designed with sustainability in mind and are manufactured in long-lasting and robust materials to withstand harsh environments for many years. We use high-performance imaging panels, the latest communications technology and low-energy semiconductors.

Solutions

Intelligent display technology

We have developed a range of specialised display solutions including ultra-low power versions, full-colour LED and TFT/LCD models to suit most locations and that target equitable access to information with supporting accessibility technology. Our displays are built around our own core technology and use open-platform communication methods and Machine Learning techniques. We monitor the health and performance of our displays to provide customers with durable city-wide solutions for passenger information and vital disruption messaging. Additionally, our graphics controllers can be applied to third-party display technology, enabling the Company to take over pre-existing estates.

Content management

Our powerful CMS manages scheduled and real-time information updates for millions of departures each day. The software manages display templates, disseminates critical disruption and public service messaging, and can be supplemented with advertising content for revenue generation. Our innovative 'RTI anywhere' solution enables users to access information on any transport location held in our CMS directly from their own device, without the need for a display.

Interactive wayfinding

To highlight points of interest, destinations and transport services, our interactive wayfinding totems allow local authorities and PTEs to provide the information needed to move people around towns and cities. Integration with web technologies enables our customers to extend the reach of their messaging directly to the user's own personal device.

Fleet Systems



Revenue

£24.3m

(2024: £23.7m)

3% increase

We provide vital on-board safety and efficiency solutions to fleet operators, large and small, with many thousands of vehicles connected to our SaaS platform in the UK, Ireland and Sweden.

With a growing share of the UK bus market, we are proud to include leading companies such as Transport UK, Stagecoach, First Group, National Express and Translink among our many customers. We have around 30% of the UK bus market connected to the Journeo Portal.

We also serve customers in rail, light-rail and specialist commercial vehicle sectors.

Journeo management software provides fleet operators with powerful tools to improve operational efficiency, revealing valuable data insights of their business performance and in the delivery of smarter, safer cities. Our key enabling technology is the Journeo Edge which runs vehicle applications such as remote condition monitoring, agnostic video management and passenger counting. Our FITAS-approved engineering services cover the design, systems integration, installation and field service support of customer fleets.

Solutions

On-board technologies

Our solutions include Voice Over Internet Protocol (VOIP), Closed Circuit Television (CCTV), Automatic Passenger Counting (APC), Telematics, Next Stop Announcements and Passenger Wi-Fi. Our design engineering complies with European Committee for Standardisation (CEN) standards.

Installations are completed in accordance with Federation of Communication Services (FCS) regulations. We are members of Information Technology for Public Transport (ITxPT) and systems' data are securely communicated to our Journeo Portal via our Journeo Edge intelligent gateway in open formats.

Journeo Portal

The Journeo Portal is a secure, scalable and easy-to-use interface that enables our customers to gain operation-critical insights from the data generated in real time by their vehicles.

Sold as SaaS, the Journeo Portal integrates seamlessly with new and legacy on-board solutions to provide a complete view of on-board system health monitoring, whilst enabling users to perform key tasks more easily, such as video evidence handling, driver performance monitoring and operational safety management.

Operation optimisation technologies

We capture and process data from multiple on-board technologies to optimise operations. Using intelligent automation, we provide solutions that can manage customers' operations for them, provide exception alerts and disseminate data to key decision makers; for example, improving the utilisation of large area car parks for bussing services at major European and UK airports.

At a glance continued

Read more in the **Chief Executive's report**
on pages 16 to 19



Infotec



Revenue

£8.0m

(2024: £12.4m)

35% decrease

Infotec designs and manufactures robust passenger information display solutions for the heavily regulated rail market.

Working with Network Rail and Train Operating Companies (TOCs), Infotec displays are now installed in approximately 80% of train stations in the UK, and over 30% of London Underground stations.

Infotec displays are built to withstand the challenging environment of public-space operation for very long operational life and are designed, manufactured and compliance tested at its Leicestershire factory.

Installed displays are supported through Infotec's cloud-based Javelin Content and Asset Management software to ensure its customers can provide the correct priority information to passengers through open-platform protocols.

Infotec has entered the North American market, supplying complex display solutions to Outfront Media for the New York Subway/Metropolitan Transportation Authority (MTA). Bespoke display formats have been created to meet the unique requirement, providing the MTA with a tailor-made solution, backed by proven quality and reliability.

Solutions

Tetrus hardware platform

On-station and in-vehicle displays can be seen at rail stations or on trains throughout the UK, built on a common hardware platform that enables Infotec to provide single-colour LED, RGB LED or TFT displays, all operating through open standard protocols. Robust and designed for long-term use in public space environments, quality is assured via strict compliance testing completed in-house through a state-of-the-art EMC and safety testing centre, resulting in products accredited to EN50121-4, EN50155, EN45545 and PRM-TSI Standards. Infotec works closely with customers to deliver a constant evolution of displays to meet the current and future needs of the rail market.

tsPlayer

Exclusively created for Customer Information Systems, Infotec's agnostic software platform has been designed and developed to convert open-protocol data into understandable information displayed on any LED or TFT screens, for the benefit of the travelling public. As robust as the hardware platforms it operates on, tsPlayer provides super smooth animations and pixel-perfect presentation. Integrated audio and Text To Speech (TTS) capability ensures that the information delivered to passengers remains accessible to all users of the system.

Javelin Content and Asset Management

Cloud-based content and asset management software puts the power to manage and monitor information estates directly in the hands of customers. Users have the ability to set and create templates, build and deploy playlists, or simply monitor the health and performance of the displays that they oversee. Easy to navigate and understand, the software has been designed to ensure that customers are able to get the most from their displays, without the need to constantly manage the system.

Journeo A/S



Revenue

£3.4m

(2024: £4.0m)

17% decrease

Journeo A/S is a leading provider of fleet management and infotainment solutions to the Nordic market. The business works with local transport executives and leading operators throughout Denmark, extending into Sweden.

Journeo A/S has an in-house development resource and provides customers with an end-to-end solution that includes tailored solution design, project management, on-site installation services and extended maintenance and support services.

The Company has a strong history of building SaaS-based revenues, providing cloud-based solutions to monitor and manage the advanced solutions that Journeo A/S provides.

Solutions

IBI Fleet Management

The IBI Fleet Management platform gives customers the power to manage the solutions installed within their fleet, including CCTV, on-board systems communications and Voice Over Internet Protocol (VOIP) systems. Designed to be simple, fast and intuitive, customers have the power to track their vehicles and obtain service critical information from Elastic big data storage, such as vehicle location, fuel consumption and battery status information.

On-vehicle systems

Specialists in the design and integration of on-board systems, Journeo A/S creates on-vehicle system networks that enable operators to collect data from on-vehicle systems that is essential to demonstrating to the regional transport executives that they are performing against their contracts in a highly regulatory environment. Data captured is also leveraged to drive other on-board systems within the network such as advanced passenger infotainment systems.

Digital signage

Journeo A/S provides a comprehensive range of on-vehicle and in-street signage, built to its own designs. The robust solutions have been created to operate in the challenging conditions of the Nordic and Scandinavian region, delivering clear and reliable information to passengers. Journeo A/S works with local and regional data providers to ensure that real time information is correctly handled and the right information is delivered to the right location, at the right time.

At a glance continued

Crime and Fire Defence Systems



Revenue

£7.4m

since acquisition

Crime and Fire Defence Systems (CFDS) provides unique turnkey infrastructure protection solutions to some of the most demanding customers in the United Kingdom, helping to deliver Nationally Significant Infrastructure Projects at sites of critical national importance.

CFDS includes leading utilities companies and the Ministry of Defence within its customer base, providing an end-to-end service built upon constant and iterative innovation to achieve high-security installations that protect the services that we all depend on.

Solutions

In-house security design

CFDS has built an expert team, security cleared to BS7858 SC and DV, enabling them to achieve leading-edge infrastructure protection design based upon feasibility studies and drone surveys. The Design Team works with customers from concept to commissioning, using the latest 2D and 3D modelling tools to create market-leading robust and time-proven security.

Innovative products

Leveraging market-leading suppliers, CFDS supports high-security designs augmented with its own innovative products that enhance the security and operational management of sites. Products include Campost fence-mounted cameras designed for single-person operation, cutting-edge Security Equipment Rooms with high-security communications, UPS and power generation and Map Vault to support operation in the event of a 'Black Start'.

Secure construction and installation

CFDS operate throughout the UK providing innovative and cost-effective solutions to our clients, with highly trained staff experienced in cyber secure access protection, asset refresh and ISS installations. Civils teams are configured to deliver Critical National Infrastructure-grade installations, act as a Principal Contractor under CDM regulations and provide constant, iterative innovation in delivery.



Strategic Report

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Chief Executive's report

“Our customers are central to our strategy, driving a strong and expanding pipeline of opportunities across the Group”

Russ Singleton
Chief Executive



Group revenue

£55.0m

2025	£55.0m
2024	£49.6m
2023	£46.1m

Adjusted profit before tax

£5.7m

2025	£5.7m
2024	£5.0m
2023	£3.7m

Diluted earnings per share

23.83p

2025	23.83p
2024	26.29p
2023	17.96p

Introduction and strategy update

The Group's strategy of maintaining close, collaborative relationships with our customers, supporting them throughout the lifecycle of their current systems and preparing them for future developments, is proving effective.

This approach is bolstered by strategic, complementary acquisitions that create additional routes to market for the Group's core technologies, products and services.

This mix of organic growth and targeted acquisition has seen Journeo continue its strong momentum across the year ended 31 December 2025, increasing revenues by 11% to £55m (2024: £49.6m), and adjusted profit before tax by 13% to £5.7m (2024: £5.0m), which was slightly ahead of market expectations. The acquisition of Crime and Fire Defence Systems (CFDS) enhances our capabilities and expands market access. This supports the delivery of mission-critical solutions and technologies for Nationally Significant Infrastructure Projects (NSIPs) while also generating valuable revenue streams beyond our traditional focus on the transport sector.

The acquisition marks an important step in our development of the Group, providing further resilience as we strive to become a market leader of technical solutions in the Infrastructure Protection, Information Systems and Integrated Services markets.

Our development into overseas markets is also progressing well. Following the successful completion of the initial \$18m contract with US-based Outfront Media (OFM) in 2024, further orders totalling \$10.2m were secured in 2025. This demonstrates the Journeo Design Centre's (JDC) ability to work with agility and speed to meet the requirements of demanding applications built around our own core IP and technologies.

UK Government policy is reshaping the transport landscape, both presenting challenges and opportunities. Recent legislative changes to encourage a shift from personal cars to public transport, include the Bus Services Act 2025 and the Railways Bill introduced in November 2025, which will complete rail's transition to public ownership and establish Great British Railways.

These changes in government policy are directing substantial funding to the markets in which Journeo operates. Through Transforming City Regions (TCR) funding and Local Transport Grant (LTG) allocations, UK public transport is set to receive £17.9bn over the short to medium term. Over the same period, the UK Government has committed to raising defence spending from 2.5% of GDP today to 3.5% by 2035, the largest sustained increase in defence spending since the end of the Cold War.

With these market drivers and a clearly defined strategy, we are confident that the Group's strong performance will continue.

Operational review

Fleet Systems

We are pleased with Fleet Systems' performance, trading in line with management expectations in challenging market conditions. As previously highlighted, the UK's bus network in city and regional areas moving from a free-market model to a franchise model is resulting in a temporary slowdown in new vehicle procurement while operators monitor the availability of new routes and their success in securing them. However, bolstered by a particularly strong first half to 2025, the Fleet Systems business achieved 3% revenue growth to £24.3m (2024: £23.7m) and secured a 2% improvement in margins across the year.

In May 2025, we announced the Group's largest ever framework agreement, secured with our long-standing customer, First Bus UK (First Bus). The framework, for the provision of Journeo Portal SaaS services to securely process video, CCTV system upgrades, vehicle gateway technology and field service management, is expected to generate £10m in revenues over the initial three-year agreement to March 2028. The agreement includes the option for First Bus to extend the framework for a further two years through to March 2030.

First Bus has been a Journeo customer since 2010 and the ongoing commitment to Journeo technology is a demonstration of close collaboration that we have with customers to ensure that solutions can be flexibly tailored to meet their needs.

The adaptability of Journeo technology was further demonstrated in May 2025 with the announcement of a £4.2m Purchase Order from Alstom SA, a major supplier within the rail industry. The order, for the design and supply of CCTV and Automatic Passenger Counting (APC) systems to refurbished Voyager-class trains, is the first major APC rollout in UK rail and is expected to generate a further £2.0m in SaaS licensing revenue, following completion of installations in 2027.

In September 2025, the Group secured an important variation to the First Bus framework agreement, announced in May, extending Journeo technology into the

First Bus London operations which had recently been acquired by the operator from RATP London. Expected to generate a further £3.5m in revenues over the original contract period, the agreement included the provision of Journeo's latest 5G vehicle gateway, future proofing the operator from changes to the UK's communications networks and assisting rapid incident investigation.

In airports, the Fleet business added new contracts for Dublin Airport and Leeds Bradford Airport to its growing customer base. Journeo airport systems now support more than 210 million passenger journeys a year across eight airports and manage highly complex mobility operations at other critical infrastructure locations such as Hinkley Point nuclear power station.

Passenger Systems

Passenger Systems achieved impressive growth in 2025, reporting a 33% increase in revenue to £12.7m (2024: £9.5m), with a 2% gross margin improvement as deeper integration between the operating companies continues to be realised.

A positive start to the year was achieved in January 2025 through the announcement of a £1.4m contract award with Stoke City Council for the supply and support of real-time passenger information technology and associated software. We have worked closely with the authority to understand the goals of their Bus Service Improvement Plan (BSIP). Through use of our latest TFT LCD display technology, secured with pinhole CCTV cameras to protect the asset and vulnerable network users, we have supported the customer to extend the provision of the latest transport information beyond bus stations and on to high-traffic transport corridors in the region for the first time.

Also in January 2025, we were delighted to announce the continuation of our relationship with Cardiff Council, with a £1.1m purchase order for displays technology. This award signalled the completion of the Welsh capital's replacement of legacy LED technology with high-brightness LCD TFT displays, designed to provide passengers with enhanced information that is available from Transport for Wales' (TfW) nationalised Content Management System (CMS), also managed and operated by Journeo.

We announced further purchase orders for local authorities and transport executives during the rest of the year, as customers improved passenger experience in line with legislative changes of the Bus Services Act 2025. In September 2025, £1m of purchase orders for a large local authority in the South of England, a £1.5m purchase order for a Northern Transport Partnership and £1.1m of purchase orders from Worcestershire County Council were all received.

The purchase orders are for solutions that will increase the provision and accessibility of information available at bus stops, encouraging the use of public transport and supporting the modal shift away from personal use vehicles. The UK has an extensive bus network, with successive Governments backing the bus as a method of easing congestion, reducing pollution and supporting the movement of people to centres of economic benefit. We continue to develop our solutions in line with market needs and Net Zero targets, providing customers with the project-specific agility needed to deliver national policy on a local level.

Infotec

Infotec results were in line with management expectations, achieving revenues of £8.0m (2024: £12.4m), a reduction of 35%. Following the successful completion of the New York subway contract in 2024, Infotec gained some benefit from the \$10.2m purchase orders received across 2025 in the latter part of the year, with the majority due for delivery in 2026. UK rail revenue remains suppressed as a result of Control Period 7 (CP7), which commenced in April 2024, and has a five-year running cycle through to March 2029.

Whilst there is traditionally a slowdown in spending at the start of any new Network Rail Control Period, the latest delivery plans on infrastructure spending have been further delayed by the market changes being delivered through the Passenger Railway Services (Public Ownership) Act 2024, and the anticipated changes in the Railways Bill, due to become law in 2026. We are confident that the new regulatory changes and the formation of Great British Railways will act as a stimulus to the UK rail sector in due course.

Chief Executive's report continued

In April 2025 we announced a \$2.5m purchase order for hot-swap replacement displays from OFM for the New York City MTA demonstrating the continuation of the relationship between Journeo, OFM and the MTA. To support this further, we have recently invested in a dedicated team to support OFM and their end customer. This was rewarded with a further \$2.7m purchase order from OFM in June 2025 based on new wide aspect ratio, single and double-sided high-definition displays for installation on transport platforms. This is the first order for infrastructure-based passenger information displays from the global-leader in Digital Out Of Home (DooH) displays. It marks a significant step in the relationships between the organisations, as our core IP transitions from on-vehicle systems to trackside operations.

Sales into the important US market grew further with \$5.0m in purchase orders from the DooH specialist in October, for four new variants of displays to operate on MTA platforms. The cutting-edge displays will use the latest JDC developed embedded technology to maintain display performance and provide vital diagnostic feedback for predictive maintenance and maximise system uptime. Revenues for the project are expected to be recognised across H2 2026, to meet customer timeline requirements.

The inclusion of Infotec within the Group continues to benefit the wider Journeo businesses, as the leading technology developed for their contracts is embedded within solutions across the Group.

Journeo A/S

The performance of our Danish subsidiary, Journeo A/S, was in line with management expectations, delivering revenues of £3.4m (2024: £4.0m), a 17% reduction on the prior year. Margins improved significantly, by 9.3% as integration with the Group continued.

In July 2025, we announced a contract valued at a minimum of £1.2m with Umove, Denmark's largest privately owned public transport operator. The contract, to provide £0.8m in Intelligent Transport Systems (ITS) including APC, fleet management, AI-powered driver awareness systems and Voice Over IP (VOIP) communications includes technology provision and engineering services on approximately 100 vehicles, was bolstered by an anticipated £0.4m in SaaS revenues in the first three years. The contract positions Journeo to extend its relationship with Umove, and increases the level of collaboration over the operator's 12-year contract with the transport authority, Trafikselskabet Midttrafik Danmark (MTD).

Journeo A/S provides a strategic position in the Scandinavian and Northern European markets and we have recruited additional localised business development resource to support our activity in the region.

Crime and Fire Defence Systems

I was delighted to announce the acquisition of Crime and Fire Defence Systems (CFDS) Limited in September 2025. CFDS brings extensive new capabilities to the Group, operating in some of the UK's most regulated environments and delivering high-security solutions to Nationally Significant Infrastructure Projects. Combining the opportunities they are exposed to with core Journeo technology will enable us to deliver additional breadth and resilience to Journeo, and will support the Group as we establish our solutions in adjacent markets.

At acquisition, CFDS operated from multiple sites in the Wakefield region and had begun searching for larger premises to support future growth. The Journeo Board assisted in finding a suitable secure facility to centralise operations, sales, customer visits, and pre-build and factory acceptance testing. A new building has been identified and we expect to have the business relocated during 2026.

Following the acquisition, in September 2025, we announced a £5m four-year framework agreement for infrastructure protection. Due to the nature of work that CFDS undertakes, we are often not able to name the customers we are serving or any specific details of the projects they undertake. However, the agreement is a



demonstration of the CFDS position as a trusted partner to deliver complex, high-security infrastructure protection services to multiple sites throughout the UK.

The framework agreement was followed in December 2025, by an announcement of £2.3m in purchase orders with a major UK utility company under the framework. The initial orders relate to three sites where CFDS will apply its integration expertise to safeguard critical assets and ensure the resilience of ongoing operations at the sites.

Central services

The performance of our central services is key to the ongoing success of the Group's operating companies.

R&D investment is a cornerstone of our strategy to maintain technological leadership in our markets. Over the past four years, we have invested £8m to create our own IP and technologies underpinning the current and future success of the Group. This is complemented by the JDC, which enables the Group to create leading-edge products with the appropriate approvals and certifications for UK, EU and the US markets.

AI is accelerating our development pace. Customers in local authorities, fleet operations and secure environments such as airports are already seeing the advantages of AI. We also expect these technologies to improve productivity and efficiency within Journeo in the near term.

Our software teams are taking a pragmatic approach to adoption, combining agentic development techniques with our deep market expertise to iterate more rapidly and deliver value faster. We have begun embedding AI into our solutions, which we expect will deliver significant competitive advantage and clear customer benefits, while preserving the security and sovereignty of our systems.

Over the course of 2025, Journeo maintained all ISO and Cyber accreditations. We also invested in our service desk and support functions, committing to an updated version of our Fault Management systems and reorganising customer delivery to better support our growing customer base.

One of the key criteria we use when assessing potential acquisitions is cultural alignment and an unwavering focus on customers. This supports the integration process and ensures that all parties are working towards a unified goal. Integration of our acquisitions, including the most recent company to join our Group, CFDS, is progressing well.

As the Group grows, we remain committed to delivering consistently exceptional customer experiences and fostering long-term loyalty. Our customers are central to our strategy, driving a strong and expanding pipeline of opportunities across the Group and inspiring continued investment in service, innovation and sustainable growth.

Russ Singleton

Chief Executive

24 March 2026



Markets

Global megatrends

Market trends

Rapid urbanisation



- Increased congestion.
- Changing passenger demand.
- Greater demands on utilities and energy supply.

Climate change and resource scarcity



- Move to zero-emission vehicles.
- Use of renewable energy.
- Increased geo-political destabilisation.

Shift in global economic power



- Vehicle production rising in Asia.
- Continuing globalisation and standardisation within supply chains.
- Increased geo-political destabilisation.

Demographic and social change



- Fewer journeys per person due to rise of the internet.
- Long-term reduction in young people holding driving licences.
- Population growth results in an increased need for reliable access to utilities.

Technological breakthroughs



- Increased levels of Artificial Intelligence in systems and solutions.
- A future of driverless and on-demand services.
- More rapid iteration of development.



Government policy

Changes in Government policy continue to be a major force in Journeo's markets. Government commitments to transport, security and defence have a profound impact on our customers' access to funding and where they choose to direct spending.

Journeo diligently monitors policy changes, and objectively assesses how it may impact customers, and the systems and solutions they need. The Group participates in industry organisations, retains expert third-party counsel and maintains close collaboration with its customers when formulating its response to policy change.

Bus UK

Buses remain the most popular form of public transport in England. Successive Governments have recognised the benefits of investing in our public bus network to reduce congestion and decrease journey times for short- to mid-range trips.

Prior to the investment of recent years, bus journeys (individual trips conducted by passengers) were declining. In the 15 years between 2009 and 2024, English bus journeys decreased from 4.6 billion per year, to 3.6 billion. Journey numbers are also yet to fully recover to pre-pandemic levels, and in 2024 were around 12% lower than the year ending March 2020 (patronage figures are published 1 April – 31 March).

However, the focus placed on the UK bus infrastructure as a result of the Bus Services Act 2017, and the re-emphasis on network re-structure and improvement following the Bus Services Act 2025, has started to turn the tide. In the year ended 31 March 2025, bus journeys increased 1% compared to the prior year, to 3.7 billion local bus passenger journeys.

The industry continues to be heavily subsidised by public funding, with 44% of all bus operator income coming indirectly from the public purse. The remaining income is predominantly generated from fares.

Legislative changes over the past decade have sought to reverse some of the effects of prior laws and regulations on public transport, which prioritised commerce over community needs outside of London.

The advent of the Bus Services Act 2017 provided two routes for local authorities to gain greater control over improving bus services operating within their communities: Enhanced Partnerships (EPs)

and Franchising. The introduction of EPs resulted in an increase in local authority-funded infrastructure projects, designed to make bus services more attractive to the public and therefore profitable.

Franchise agreements give the local authority greater control and are based on the same successful model operated by Transport for London. Franchising was only available for Mayoral Combined Authorities (MCAs) outside of London until the Bus Services Act 2025, which extended the power of franchising to all local authorities, enabling them to control the quality and provision of bus services for all users.

- The City Region Sustainable Transport Settlements (CRSTS) totalling £5.7bn for Transport Executives in 2022 and available until 2027, is available to enable major city areas to level-up transport networks with London standards. The funding has since been extended under the Transport for City Regions (TCR) allocations with a further £15.6bn of investment, available through to 2032.
- The Bus Service Improvement Plan (BSIP) funding has been consolidated into Local Transport Grants (LTGs) under the Bus Services Act 2025 and the Spending Review 2025. This gives local authorities greater foresight into funding allocations, and of the £2.3bn announced for LTGs between 2025 and 2030, local authorities have a commitment to deliver bus service improvements through improved infrastructure, facilities and service provision and accessibility in smaller cities, towns and rural locations.

The Bus Services Act 2025 also includes new powers to remove the ban on publicly owned bus companies, to replicate the success of the few remaining municipally owned bus operators, such as Lothian Buses and Nottingham City Transport.

In parallel, significant investment by bus manufacturers is driving the rapid maturation of technologies (predominantly electric vehicles); several large bus operators have already stated that they will never buy another diesel vehicle. We can expect this technology shift to accelerate, with most consumer-grade vehicles now aiming for zero emissions.

Rail UK

Rail travel remains the most viable and often the fastest option for longer-distance journeys that do not rely on a personal use vehicle. It is also a more carbon-friendly option than travel by car and the Williams-Shapps Plan for Rail, published in May 2021, aims to highlight and deliver service improvements that support modal transition to the rail network.

The release of Network Rail's most recent funding Control Period (CP), CP7, in April 2024, also set the next tranche of funding for the UK's rail network.

The franchising model of the UK is gradually being eroded, with more train operating companies coming under public ownership as a result of the Passenger Railway Services (Public Ownership) Act 2024, with operation changing to a concession model using Public Service Contracts (PSC). This is a precursor to the much-awaited overhaul of railway legislation that is currently undergoing Parliamentary process.



Markets continued

The Railways Bill was introduced in November 2025, with a goal of creating a new public body, Great British Railways (GBR), to unify track and train management, end the franchise system as contracts expire, and prioritise passenger services, ticketing and infrastructure management.

GBR is set to replace Network Rail, and network nationalisation is expected to commence in 2026, once the Railways Bill becomes law.

The PSC establish demanding passenger satisfaction requirements, in which the passenger experience is one of five pillars that PSC holders must meet to receive performance incentives.

The William-Shapps Plan for Rail also sets out a 'New Deal for Passengers', making the railway easier to use, which is a key deliverable for any new public body. Number one on the Plan's list is a 'modern passenger experience' and the Plan sets out that clear, consistent passenger information is a must-have.

The quality of information at railway stations and on-board trains is specifically referenced in the Plan. GBR will be made up of powerful regional divisions, with budgets and delivery held at the local level, not just nationally, to ensure that railway stations meet new standards for passenger information.

Existing passenger rolling stock is expected to be refurbished with upgraded passenger information systems. This is likely to be part of the DfT's 30-Year Strategy, which provides clear long-term plans to transform the railways, strengthening collaboration, unlocking efficiencies and incentivising innovation.

The Plan for Rail also states that passenger safety and security, of which CCTV is a key component, is 'critical' and 'must continue'.

Non-UK transport markets

Our reach into overseas transport markets is extending, and our understanding of public policy within our operating regions is deepening. Driven by the same global megatrends, it is not surprising that many of the overarching themes remain consistent.

For example, in Scandinavia and the Nordics, Denmark is committed to achieving Carbon Net Zero by 2050 and Sweden, who have a more ambitious target of Carbon Net Zero by 2045, expect to have achieved a 70% reduction of emissions from domestic transport (excluding domestic flights) by 2030, when held in comparison with 2010 figures.

This in turn drives government policy with initiatives to ensure that public transport is powered by renewable fuels and that public transport is made more accessible and attractive. There are signs that this is having a positive impact and in 2024, 42% of all journeys in Sweden were made by some form of sustainable transport, including walking, cycling and public transport.

Policy is once again underpinned by substantive Government backing. Denmark's Infrastructure Plan has €19bn funding for road, rail and green transport earmarked to 2035 and Norway's National Transport Plan, which is again focused on rail, road and carbon-neutral transport, had €120bn of planned spending between 2022 and 2033.

Domestic security and defence

The protection and resilience of Critical National Infrastructure (CNI), Nationally Significant Infrastructure Projects (NSIPs) and utility sites are priorities for UK Government. Growing interdependence between physical assets and digital systems, rising threat sophistication, and the strategic importance of energy, water, transport and communications networks are driving policy on enhancing security standards, improving resilience and accelerating the adoption of integrated physical and cyber protection solutions.

Over the past decade, the UK has seen an intensification of hostile state and non-state cyber activity, alongside increasing concerns about sabotage, theft and terrorism targeting utility and infrastructure assets. Government assessments, including National Risk Registers and sector-specific resilience reviews, consistently emphasise the combined risks posed by cyber-attacks, insider threats and physical attacks, alongside natural hazards and supply chain disruption. This is driving policy to ensure longer-term commitment to addressing these threats through regulation, funding, and public and private sector collaboration.

Government policy has moved to strengthen regulatory regimes across utilities and infrastructure sectors. Regulators such as Ofgem, Ofwat and the Civil Aviation Authority have incorporated resilience and security expectations into licence conditions and regulatory frameworks. The evolving standards environment encourages adoption of unified risk-management approaches that integrate physical security, cyber security, safety and operational continuity.

Recognition that resilience underpins national security and economic growth has translated into targeted public investment and funding mechanisms. The UK Government, for example, has implemented the largest sustained increase in defence spending since the end of the Cold War, with plans to raise core spending to 2.5% of GDP by April 2027, and a long-term goal of achieving 3.5% by 2035. Currently, core spending on defence sits at approximately 2.3% of GDP, which translated to approximately £61.7bn in 2025/26.

Central government and sector regulators have allocated grants, resilience funds and project-specific capital to upgrade protection at critical sites, support cyber detection and response capabilities, and modernise monitoring infrastructure. Major NSIPs (renewables, energy transmission, major transport and water projects) frequently require compliance with stringent security requirements as a condition of planning consent and public funding, creating a steady pipeline of demand for advanced integrated security systems.

Further, UK Government policy increasingly promotes strengthened assurance frameworks and closer collaboration between public authorities and private sector providers. Programmes emphasise accredited suppliers, secure supply chains, and demonstrable compliance with technical and personnel security standards.

Government policy is expected to persist and remain supportive and prescriptive. Regulatory expectations will rise, public funding will prioritise resilience-enhancing projects, and procurement will continue to favour integrated, proven solutions. This trajectory underpins structural demand for cutting-edge security technologies and managed services across utilities, CNI and NSIPs, reinforcing the strategic role of trusted suppliers in safeguarding national infrastructure.

Journeo markets

Through its operating companies, Journeo addresses three key market segments, Integrated Services, Information Systems and Infrastructure Protection.

Integrated Services

Our markets

Journeo supplies safety and information systems to bus, rail, rail freight, light-rail and specialist vehicle operators, as well as integrated solutions to enclosed transport operations, at locations such as airports. Our solutions tend to be provisioned at a fleet-wide level with hardware installed on each vehicle and are underpinned by 24/7 support.

UK bus is currently our largest market where the main drivers for revenue are the systems for new vehicles, the fleet-wide adoption of new technology to meet operational needs and ongoing services to the fleet. However, the adaptability of core Journeo technology is resulting in an increased presence in on-vehicle systems in UK rail.

Journeo's response

We strive to continuously improve the range and quality of our services to customers and invest in IT systems and our core capabilities, which are applied across all our customer accounts.

Successive legislative changes are beginning to drive the quality and consistency of bus services throughout England and this will be further improved through the Bus Services Act 2025. This is in turn creating demand for new technologies that drive operational efficiencies and

improve the passenger experience, which will be key to achieving the Government's goals.

We have invested more than £8m into Research and Development over the last four years, placing the Group in a strong position to capture market share and growth.

For instance, our Remote Condition Monitoring (RCM) solution provides operators with a cost-effective route for ensuring the critical systems on their vehicles are working to meet safety, regulatory and operational requirements. RCM also helps improve availability and reduces lifecycle costs through predictive maintenance and extends product life.

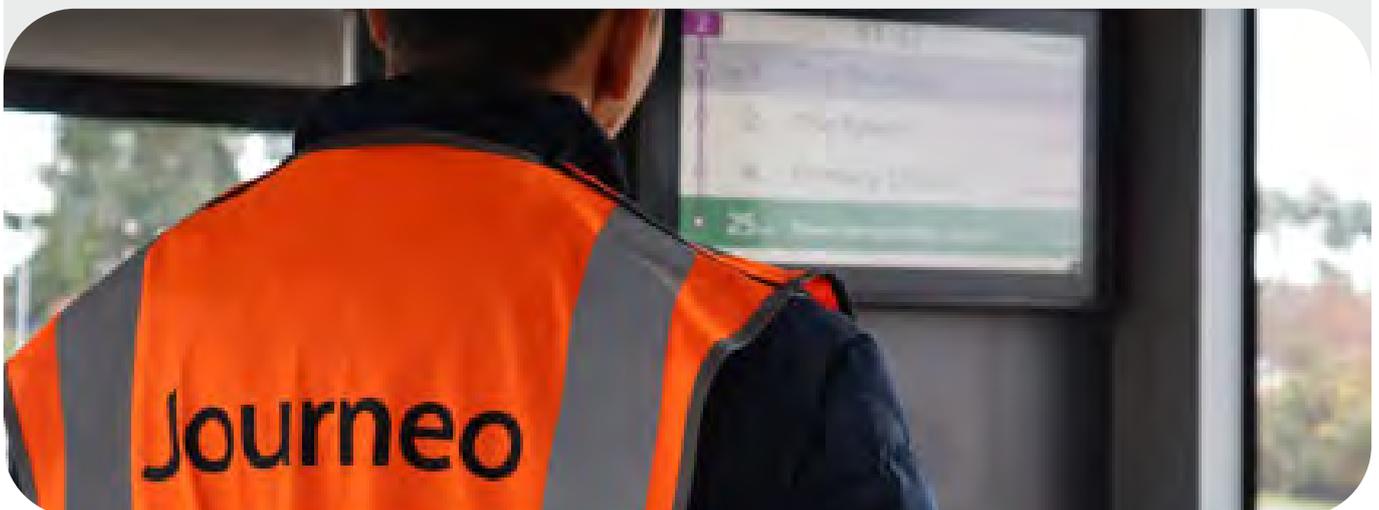
Further, our Agnostic Video Management System has proved valuable to customers looking to standardise and enhance data security in accordance with GDPR processes across large fleets with a mixed technology base.

We continue to broaden the range of safety solutions by introducing more complementary products. For example, the Journeo Camera Monitoring System (CMS – sometimes known as Digital Wing Mirrors) has had particular success in London, where the transport executive is striving to remove all deaths and serious injuries

from TfL's road network by 2041. Early indications from activity in Greater Manchester demonstrate that other MCAs and franchising local authorities will follow suit.

Access to Artificial Intelligence (AI) tools is rapidly increasing our development cycle and enabling the Group to produce more advanced systems, targeted by our internal expertise. New solutions that will further increase operational efficiency and enhance the passenger experience are under development in close collaboration with our customers, to ensure that the Group continues to benefit from sustained investment.

Many of our customers are multinational fleet operators and our technology-based approach is opening new opportunities and routes to market. Journeo technology is designed to be agnostic, flexible, open-standards and supportable, enabling the Group to target customers in rail, where Journeo has a growing footprint, and adjacent transport verticals.



Journeo markets continued

Information Systems

Our markets

Journeo supplies passenger information systems to local authorities, Passenger Transport Executives (PTEs), and transport network management bodies such as Network Rail.

Changes in policy from successive Governments has led to increased activity in the UK Passenger Information Systems market, providing Journeo with the opportunity to extend its solutions into new customers and larger information estates.

Journeo's response

Our strategy of combining engineering services, partnerships with complementary industry specialists and our latest generation of industry-specific solutions has produced a powerful competitive advantage for large and complex information infrastructure projects.

We are continuing to invest in the development of our passenger information content management software, now integrated into the Journeo Portal, to meet the emerging needs of our local authority, Mayoral Combined Authority and network operator customers as their requirements grow with their new powers and responsibilities.

We are also developing new solutions in response to the needs of local authorities and PTEs as we seek to

extend our role in the transport sector of the wider Smarter City; for example integration of CCTV systems into public transport infrastructure to protect vulnerable passengers.

We acquired Infotec Ltd, the market-leading provider for passenger information systems in the rail market. This is providing further opportunity for core Journeo technology and delivers enhanced manufacturing techniques to the displays we deploy in the bus market.

Additionally, Infotec has an international reach with flagship contracts in the USA that provides an avenue for the international expansion of Journeo solutions.



Infrastructure Protection

Our markets

Journeo supplies Integrated Security Solutions (ISS) to some of the most demanding customers in the UK, protecting sites of Critical National Infrastructure, such as the utilities that we all rely upon to power our homes, offices and national amenities.

An ever-heightening threat level environment and shifts in international geo-political relations are resulting in sustained investment to protect the nation's utilities and sites of strategic importance.

Journeo's response

The acquisition of Crime and Fire Defence Systems (CFDS) Limited has rapidly accelerated Journeo's ability to introduce core Journeo technology into a market with reassuringly high barriers to entry. The Group provides turnkey solutions that facilitate rapid deployment of ISS to the locations that we all depend upon.

As one of the few suppliers able to demonstrate the necessary credentials, secure supply chains, and has clear evidence of cyber-physical interoperability and strong lifecycle support we are well-positioned to continue to win access to frameworks and long-term contracts with utility companies, government bodies and infrastructure operators.

We have invested in innovation to offer clear differentiators that enhance operational performance for the full lifecycle of our installations, including Campost, the fence-mounted camera solution designed to support single-person maintenance operations and Map Vault, the secure access solution, to ensure a rapid return to operations in the event of a 'Black Start'.

Further, we are investing in a new secure UK-based location that will unify our existing sites in the Wakefield area into one headquarters. The new facility will encompass operations, design, sales, training, and the pre-build and factory acceptance testing of our solutions, underpinned by highly trained staff that provide unparalleled expertise in ISS installations.



Business model

Our core capabilities have developed through practical experience in creating market-leading solutions for the unique requirements of the markets that we operate within.



Value created for stakeholders



Customers

We seek to become a trusted partner and are proud of the long-term relationships we forge, with new and existing customers. Our solutions are designed to continuously deliver value, in the short, medium and long term.

>35,000

assets connected to our cloud platforms (2024: 31,000)



Key suppliers and complementors

Our market presence and engineering capabilities provide an attractive route to market to global product businesses and our supply chain. As innovators, we work closely with industry influencers.

1,297

partners in our global supply chain (2024: 828)



Our people

We aim to attract and retain great people by providing interesting and rewarding roles that allow and encourage opportunities for personal development.

271

people (2024: 197)



Shareholders

By developing our own intellectual property and technologies the Group is less reliant on third-party suppliers, increasing the number of sales opportunities we can access and generating greater value from each sale. As a result we are delivering increasingly complex projects, with higher barriers to entry, all of which contribute to increasing value for our shareholders.

23.83p

Diluted earnings per share (2024: 26.29p)



End users

The systems we deliver improve the provision of information, increase the efficiency of services, seek to minimise environmental impact and safeguard members of the public and the utilities that they rely on.

>1 million

passenger journeys rely on Journeo, every day

Strategy and objectives

Connected systems for essential services.

Our overall strategy is developed through initiatives grouped into four strategic goals focused on our customers, our capabilities and our stakeholders:



Customer bonding

We aim for deep, long-lasting customer relationships through the operation-critical technology solutions we provide that capture, process, safeguard and display essential information. We carefully select niche markets where our core capabilities can generate significant market share.

2025 Objective

Build upon our initial customer satisfaction scores.
Implement a new Group-wide Customer Relationship Management (CRM) platform.

Progress

We have invested in the development of our customer support team and appointed a new Director of Customer Delivery to deliver continuous improvement.
We have embedded a new CRM platform, to ensure continued accuracy while tracking a rapidly growing sales opportunity pipeline.

Future objectives

Extend our CRM into the newly acquired Crime and Fire Defence Systems (CFDS) business and ensure an objective view across all customer groups.
Combine CFDS current operations into a new national centre of excellence for Infrastructure Protection training.



Engineering excellence

We support our customers' legacy systems, today's new purchases and tomorrow's strategic direction.

We invest in the skills and capabilities of our people to deliver engineering excellence and technical leadership across the lifecycle of solutions.

2025 Objective

Further empower our nationwide engineering teams through the deployment of more powerful cloud-based tools to support the delivery of an improved customer service experience.

Continue unification of manufacturing processes to deliver a consolidated approach across the Group that will achieve the required accreditation for worldwide sales.

Progress

The deployment of our latest cloud-based tools continues and we expect this to be materially complete across 2026.
Reviews of internal processes and manufacturing re-designs have commenced to create a consolidated approach to our solutions that will deliver cost efficiencies and improved solutions for our customers. Multiple products are currently progressing through stringent accreditations at independent test houses.

Future objectives

Appoint new heads of service for our Passenger and Fleet engineering teams to support the increased growth of customer estates.



Technology leadership

We are an open technology provider and partner with many leading global-scale product companies and local industry specialists to deliver our solutions.

We invest £2m a year in Research and Development (R&D) and foster a culture of innovation within our teams as we create the technologies and software that our customers need.

2025 Objective

Initiate customer trials of new, next generation products developed by the Journeo Design Centre (JDC).

Consolidate software development under a new Group Head of Software.

Progress

Trials of Journeo's advanced Next Stop Announcement (NSA) system, designed to meet the latest Accessible Information Regulations, commenced just outside the year, at the start of 2026. Current feedback has been overwhelmingly positive.

A new Group Head of Software has been recruited and is spearheading team changes including increased use of agentic AI software development tools.

Future objectives

Conduct customer trials of Journeo's new products and next generation safeguarding solutions.

Continue the integration of agentic AI software development into our development, our systems and customer facing applications.



Business growth

We are strategically positioned for growth, as demand for solutions in our target markets is increasing. We have significant presence in passenger transport infrastructure and fleet operators' safety and management systems, and deep experience delivering solutions for high-security critical national infrastructure projects. Journeo's software and services are driving an increasing number of our new business opportunities. We continue to evaluate acquisitions where they provide a route to market for our core capabilities.

2025 Objective

Continue organic growth trajectory among our current operating companies and target complementary acquisitions to enter new markets as we scale the Group.

Progress

We completed the successful acquisition of Crime and Fire Defence Systems Limited, adding Infrastructure Protection to our expanding capabilities. Continued organic growth is being achieved across the Group.

Future objectives

Continue organic growth trajectory among our current operating companies and target complementary acquisitions to enter new markets as we scale the Group.

Chief Financial Officer's report

"The Group has delivered improved gross margins across all operating companies. Net cash flow from operating activities remains strong, supporting further growth"

Nick Lowe
Chief Financial Officer



Group performance

Group results for the year ended 31 December 2025 show underlying profit increased by 20% to £5.8m (2024: £4.8m).

Overall sales increased by 11% to £55.0m (2024: £49.6m) and gross profit increased by 23% to £21.8m (2024: £17.7m). The gross profit growth was again driven by a combination of the sales uplift and another significant increase in gross profit margins.

Gross margin increased by 4% to 40% (2024: 36%), as cross-group collaboration and the stronger group purchasing power combined with a moving revenue mix to reduce cost of sales.

Group recurring revenue increased by 9% to £7.7m (2024: £7.0m).

Underlying administrative expenses increased to £16.0m (2024: £12.9m) reflecting the addition of Crime and Fire Defence Systems (CDFS) into the Group, some inflationary cost pressure and continued investment into the Group.

Diluted earnings per share (EPS) decreased to 23.83p (2024: 26.29p), despite a strong Group profit performance. This reflects the new shares issued during the year and an increase in effective corporation tax rate following the utilisation of all prior year losses.

Adjusted profit before tax was up by 13% to £5.7m (2024: £5.0m).

Cash and cash equivalents remained strong at the end of the year, even with the acquisition of CDFS, closing at £12.0m (2024: £14.3m), with a net cash flow from operations of £8.2m (2024: £7.6m).

Operating company performance

Fleet sales increased by 3% to £24.3m (2024: £23.7m) as bus operators increased their spend on new vehicles, supported by Government stimuli, and the average revenue per vehicle increased. One-off project income was lower in 2025, however, new customers, such as First Bus London, and other industry initiatives contributed to the growth.

Gross profit increased to £7.3m (2024: £6.7m) with margins increasing by 2% to 30% (2024: 28%). This was due to a combination of pricing, growing recurring revenue and the Group margin gains mentioned above.

Passenger sales increased by 33% to £12.7m (2024: £9.5m). Margins improved by 2% to 49% (2024: 47%), generating a gross profit of £6.2m (2024: £4.4m), primarily due to improved Group purchasing and combined Group manufacturing.

Infotec revenue decreased to £8.0m (2024: £12.4m) with the level of deliveries to our US customer lower in 2025 than in 2024, however, the majority of the \$10.2m of purchase orders received in 2025 will be delivered during 2026. Gross margins improved to 42% (2024: 37%), contributing to a gross profit of £3.4m (2024: £4.6m).

Journeo A/S revenue decreased to £3.4m (2024: £4.0m) with a decrease in lower margin install work. Margins therefore improved significantly to 57% (2024: 48%), maintaining gross profit at £1.9m (2024: £1.9m).

CFDS made a positive contribution to the Group following acquisition, delivering revenue of £7.4m with a margin of 41%, generating a gross profit of £3.0m.

Key performance indicators	2025	2024	Movement	
	£'000	£'000	£'000	%
Revenue	55,022	49,558	5,464	11%
Gross Profit	21,801	17,680	4,121	23%
Total administrative expenses	16,404	12,915	3,489	27%
Underlying profit	5,798	4,825	973	20%
Operating profit	5,397	4,765	632	13%
Recurring revenue	7,680	7,021	659	9%
Adjusted profit before taxation	5,680	5,013	667	13%
Net current assets	11,643	16,519	(4,876)	(30%)
Net cash flows from operating activities	8,216	7,591	625	8%
Cash and cash equivalents	12,029	14,318	(2,289)	(16%)
	Pence	Pence	Pence	%
Profit per share – basic	24.30	27.44	(3.14)	(11%)
Profit per share – diluted	23.83	26.29	(2.46)	(9%)

Chief Technical Officer's report

“ Synergy drives our growth; embedding Machine Learning and AI for scalability is essential ”

Dr Andy Houghton
Chief Technical Officer



Much of the last two years' development has been focused on creating the necessary foundations for the next step in our own journey as a business.

Bringing greater scalability into the heart of our operations by harnessing the power of Machine Learning and AI has been one key aspect of this, while developing the tools and know-how to guide the trajectory of the marketplace has been our other principal aim.

2026 promises to be an interesting year that will witness, at an increased pace, the natural evolution of traditional analogue camera systems into full IP solutions across the fleet business; while a natural evolution, this transition has the potential to be a revolution. For some customers this is the simple replacement of one kind of technology with another; others, however, see it as an opportunity to draw much greater value from the solution. With the exchange of the traditional, and rather esoteric, recording platform for a general-purpose computer, in IP systems, comes the inevitable question, how can we use this to create more value for our customers?

Synergy between the different parts of our business has always been the driving force that enables us to grow and 2025 was no different. Our on-vehicle Next Stop information systems nicely bring our Passenger technologies (display technology and our emerging Open Prediction Engine) into Fleet solutions while the inclusion of cameras into our on-street signage brings Fleet expertise

into Passenger Systems. This latter is both timely and key to the next generation of signage solutions; passenger safety is paramount and necessarily goes hand in hand with encouraging more people onto public transport. Move forwards a few years and this infrastructure may well prove invaluable in the creation of 'Transport On Demand' mobility models.

Passenger Systems is now well on the way to its goal of hosting an Open Prediction Engine and with this comes the possibility of creating RTI almost anywhere. Already, elements of this work have become central to our Next Stop Passenger displays and have allowed us to prove the concept in a real-world environment.

The welcome addition of Crime and Fire Defence Systems Limited into the Journeo family will also shape our development through 2026 as we bring greater flexibility and scope into the solutions that they are able to offer to the market.

Stakeholder engagement

Journeo's success is built upon a deep understanding of our stakeholders and how the Company culture underpins our interactions with them.

The disclosures in this section are aligned with the factors set out in The Companies Act 2006, Section 172 and describe how the Directors have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of shareholders as a whole.

When performing their duties under Section 172, the Directors consider:

- The likely consequences of any decision in the long term.
- The interests of the Company's employees.
- The need to foster the Company's business relationships with suppliers, customers and others.
- The impact of the Company's operations on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly between members of the Company.

The Board has identified key stakeholder groups to be its customers, investors and shareholders, employees, supply chain and the communities in which we work.

Our customers

Building close relationships with our customers, underpinned by a deep understanding of their requirements, is core to the ongoing success of the business.

The Group works hard to understand our customers' requirements for legacy, current and future systems, ensuring that we remain their technology partner of choice.

What is important to this group

- Deep understanding of their requirements and operational demands.
- Robust, reliable and sustainable technology solutions.
- Maintaining an exceptional customer experience.
- Delivering on project commitments, both on time and on quality.

How we interact

- Regular customer engagement, fostering a relationship of trust.
- Regular customer surveys and seeking direct feedback.
- Exhibitions, roadshows and industry events.
- Development of our solutions to deliver ongoing and iterative improvement.

Decisions taken in FY25 that impacted our stakeholders

- Implemented a new Customer Relationship Management (CRM) system to ensure continued accuracy for tracking customer relationships and sales opportunity pipeline.
- 16 exhibitions and roadshows completed, with additional industry events attended.
- Development of new and existing customer relationships.
- Joined working groups to establish new standards for bus stop accessible and assistive technologies.

Our investors and shareholders

The Board maintains strong relationships with our shareholders and works to promote an investor base that will achieve long-term value from their holding in the Company.

The Board ensures that all decisions are aligned to delivering increasing value and is committed to achieving substantive growth in the medium term.

What is important to this group

- The Board's ambition and growth strategy.
- Financial performance.
- The Group's ESG practices.
- The Group's underlying values and wider Company culture.

How we interact

We engage with our shareholders through a range of mediums:

- Annual and interim (half year) reports.
- RNS stock exchange announcements
- Investor-meets-company presentations.
- Company website.
- Regular meetings with our corporate brokers, analysts and major shareholders.
- Investor site visits.

Decisions taken in FY25 that impacted our stakeholders

- Continued development of our Senior Leadership Team.
- Communication of financial results and performance.
- Investor-meets-company webinars conducted for the Annual and Interim results.

Our people

We are proud of the team that has been built at Journeo, and they are the cornerstone of our current and future success. We strive to attract and retain the talent that we need to build the long-term prosperity of the Group. We work closely with our team members to ensure that their safety, wellbeing and professional development are underpinned by all that we do; and to ensure that Journeo remains an exciting, vibrant and engaging place to work.

What is important to this group

- Continuing professional development.
- Safety and wellbeing.
- Diversity and inclusion.
- Recognition and remuneration.
- ESG practices.

How we interact

We interact with our people in several ways:

- Team member training and policies.
- Regular annual reviews and interim informal meeting and feedback sessions.
- 'Open door' policy with Senior Leadership.
- Employee induction and exit interviews.

Decisions taken in FY25 that impacted our stakeholders

- Invested in Management training for existing and potential future management candidates.
- Numerous internal promotions and role changes to reflect the changing needs of the business and development of our people.
- Alignment of Group practices among acquired businesses.
- Provided support, sponsorship and promotion for community groups important to our teams.
- Piloted employee forums within one of the Group operating companies.
- Funded multiple apprenticeships across the Group.

Our supply chain

The Group has an extensive supply chain, ranging from global-scale manufacturers to niche component specialists, that is essential to meeting the ever-evolving needs of our customers and their technical requirements.

What is important to this group

- Fair commercial terms and payment schedules in line with industry standards.
- Market demand insights including expectation management.
- ESG practices.
- Feedback on quality and reliability.

How we interact

The long-term supply chain partnerships we foster are underpinned by:

- New supplier engagement as part of our ISO 9001 Quality Management System.
- Continuing due diligence with regular supplier reviews.
- Continuous and open dialogue between Journeo and key suppliers.

Decisions taken in FY25 that impacted our stakeholders

- Initiation of supplier questionnaires to support further improvement in our Scope 3 emissions.
- Supported supply chain with advance payments to ensure customer delivery.
- Ongoing due diligence within the supply chain with a view to rationalising supply as the Group grows.

The communities in which we work

Journeo is fortunate to work delivering solutions that have a positive impact on the communities in which we operate. Both in locations where we have offices, and for where our solutions are deployed.

It is important that we maintain our behaviour as a responsible member of the corporate community.

What is important to this group

- ESG practices.
- Social Value contributions for works completed.
- Job and opportunity creation.
- Investment in partnership development.

How we interact

We strive to ensure that Journeo has a positive impact in every community that it touches:

- Social Value contributions on public contracts, including supporting school clubs, STEM initiatives and food bank contributions.
- Participation in local community and sponsorship events.
- Investment in low-power and low-carbon technologies.

Decisions taken in FY25 that impacted our stakeholders

- Engagement at careers fairs at local universities.
- Direct support for local charities, including food banks.
- Supported fundraising events for local and national charities.
- Supported local community venues for meetings and events.
- Supported Better Transport week for national initiatives.
- Continued investment in our low-power and low-carbon technologies.
- Sponsorship of a player in the England over-60's Walking Football Team.
- Continued investment in our low-power and low-carbon technologies.

ESG report

Journeo has an established Environmental, Social and Governance (ESG) framework developed in collaboration with our customers, colleagues and other important stakeholders.

The Board and all colleagues at Journeo are committed to using this framework to inform the decisions we make as we ensure that Journeo becomes a sustainable, long-term business.

Our approach to goals within our framework have been aligned with topics on which we aim to lead within our industry, topics that we will manage and further topics that we will monitor.

Lead topics

We made substantive progress toward our goal of attaining a leading position in our chosen topics in 2025. That progress is translating to our customers, team members and wider stakeholders.

At a glance

Innovation and product responsibility	Energy use and carbon emissions/low carbon products	Health, safety and wellbeing
Integration of new, improved Artificial Intelligence (AI) tools within our solutions development lifecycle to improve speed of iteration.	Formed a Sustainability Committee within the Board to provide direction to our Sustainability Task Force.	Piloted our Employee Forum within one of the Group companies.
Active participation within industry working groups to support the development of new, accessible standards for transport.	Integrated new acquisitions into our Carbon Reporting platforms.	Continued promotion of our Employee Assistance Programme and employee app.
Introduction of Infrastructure Protection products into the Journeo range of solutions, through the acquisition of Crime and Fire Defence Systems (CFDS) Limited.	Committed to the first full Lifecycle Analysis of a Journeo product, to understand the full environmental impact of the solutions we develop.	Team-building activities across the year including charity football events, seasonal quizzes and creative sessions.

The topics selected to place at the forefront of our ESG strategy are:



Lead

- Innovation and product responsibility.
- Energy use and carbon emissions/low-carbon products.
- Health, safety and wellbeing.



Manage

- Customer satisfaction.
- Operational data privacy and security.
- Attracting and retaining talent.
- Diversity, inclusion and equality.
- Responsible supply chain.



Monitor

- Corporate governance.
- Social impact investment.
- Waste and recycling.
- Economic contribution.
- Ethical conduct.
- Risk management.

Innovation and product responsibility

Technology leadership is a cornerstone of Journeo's strategy to achieve the continued growth of the business, in line with the success that it has already seen. It is incumbent upon Journeo to ensure this continues, and that investment into R&D remains consistent with, and targeted at, the opportunities presented to us. Over the past four years, Journeo has invested over £8m in R&D, an uplift on previous reporting periods.

The Group has used Machine Learning (ML) tools and formative AI software within its solutions for some time, however, the pace at which the technology is accelerating requires technology companies such as Journeo to be agile and adaptive, to make best use of emerging technologies as they arise. Across 2025, Journeo embarked on its first trials of incorporating agentic software development into its processes, to harness the accelerated speed of iteration that the technology promises.

As part of the trials, Journeo has adopted a cautiously pragmatic approach, currently using it only at targeted, specific projects where we decide it can add value.

This is to ensure that any project leveraging these tools is well understood,

well documented and is supportable by our wider teams. The use of AI to support the development pulse of our solutions, as well as incorporating aspects of the technology within our solutions, looks only set to grow over the coming years.

However, AI, in and of itself, is not a panacea to rapid development and barriers to entry into the market spaces we occupy remain, through the expertise and knowledge that is held within the business. For example, AI will build you a software application, but it is the deep understanding of the customer need, the integration within their daily operations and achieving the desired outcomes that will make a software application a successful and commercially viable product.

Throughout 2025, the Group has also participated in several industry working groups to define future standards for products that will be important to the markets that we are active in. For example, the Bus Services Act 2025 requires local authorities to establish accessibility plans, that support safe and independent travel.

Journeo has worked with external specialists, such as the Royal National Institute for the Blind (RNIB) and the

Thomas Pocklington Trust, to inform and support our product development, and the experience gained through these collaborations is being brought to bear through the development of products and solutions that support equitable access to information for all public transport users.

Work within these working groups is ongoing and once complete will contribute to industry guidelines and regulations, supporting the improvement of not only Journeo products, such as our new push button audio solution and accessible templates, but the industry as a whole.

Although only recently acquired into the Group in September 2025, Crime and Fire Defence Services Limited (CFDS) are already making a strong impact on the solutions that we are able to provide. One of the many attractive attributes to CFDS was the range of innovative products that it had developed to improve operational efficiency within the projects that it delivers. For example, the Campost is a simple but effective concept that improves safety and dramatically reduces maintenance visits by enabling single-person operation in what would have historically been a minimum two-person activity.

We have also continued to support the development of the next generation of solution developers within the UK, supporting careers fairs and providing funding to Science, Technology, Engineering and Maths (STEM) initiatives through the Social Value commitments that we make to our customers.

Energy use and carbon emissions/ low-carbon products

2024 was the first year where the Group reported under the Streamlined Energy and Carbon Reporting (SECR) framework and we also published our Carbon Reduction Plan.

The ambitious targets that we set the Group, remain:

- Carbon Net Zero by 2050.
- Achieve a 30% reduction in operational emissions (Scope 1 and 2) against our 2024 baseline by 2030.
- Achieve a 30% reduction in our Scope 3 emissions (excluding emissions in Scope 3.1) against our 2024 baseline by 2035.

With the acquisition of Crime and Fire Defence Systems (CFDS) Limited in September 2025, the 2024 baseline year was recalculated to include CFDS in accordance with the Group's policy and 2025 also includes the full year of emissions for CFDS. CFDS is a higher energy intensity business than other parts of the Group due to the nature of its activities, which includes significant installation work on client sites where temporary welfare accommodation is needed. This necessitates the use of power generation equipment and adds combustion of stationary fuel to our Scope 1 emissions.

The Group's emissions and intensity metrics can be seen in the table below.

Data is collated and presented using Methodologies in line with the Greenhouse Gas ("GHG") Protocol: A Corporate Accounting and Reporting Standard are used to determine the Group's emissions. The emissions from the consumption of stationary fuel derive solely from the activities of CFDS and the increase reflects the growth of sales and geographic location of installation sites. The emissions are highly sensitive to the type of site we are working on.

Emissions from combustion of fuel for transport purposes rose mainly due to the year-on-year growth of CFDS. The intensity ratio for this emission type for the Group excluding CFDS fell slightly.

Scope 2 energy usage has reduced from energy saving initiatives offset by increased charging of electric vehicles as we add these to our fleet. The overall UK emissions decrease has benefited from the emissions factor falling to 0.177 kgCO₂e per KWH (2024 0.2075 kgCO₂e per KWH)

As an organisation that is underpinned by the mobility of our installation and service engineering teams, the need to maintain the mobility and agility of our team members is paramount for the efficient service of our customers. We recognise that transitioning our vehicle fleet to electric vehicles is a major part of reducing our operational energy emissions but the ability to do that rests on the practicality of electric vans for our installation and service teams.

	2024 – Baseline		2025	
	UK and offshore	Global (excluding UK and offshore)	UK and offshore	Global (excluding UK and offshore)
Emissions (tCO₂e)				
Scope 1				
Emissions from combustion of gas	18	2	18	3
Emissions from combustion of stationary fuel	66	0	99	0
Emissions from combustion of fuel for transport purposes	226	14	265	7
	310	16	382	10
Scope 2				
Emissions from purchased electricity	73	1	57	4
Total Scope 1 & 2	383	17	439	14
Intensity ratio (tCO₂e per £m of sales)	6.2		6.7	
Energy consumption unit to calculate emissions (Mwh)				
Scope 1 – consumption of gas	97	14	98	14
Scope 1 – consumption of stationary fuel	838	0	1,346	0
Scope 1 - consumption of fuel for transport purposes	2,213	142	2,723	69
	3,148	156	4,167	83
Scope 2 – purchased electricity	352	18	324	32

ESG report continued



Throughout the course of the year, we have trialled electric and hybrid vans, to ascertain their feasibility. This trial is ongoing and work practices assessed to best understand how we can make their implementation work for our customers and teams. There are a number of operational hurdles to overcome before electric vehicles would be a viable option for the majority of our vehicle fleet but we are hopeful that as the technology and charging infrastructure improve then these hurdles can be overcome.

We have established our Sustainability Committee to oversee our efforts to reduce emissions. Progress during the year includes:

- Centralised procurement of contracts for our UK electricity and gas supply with all changing to renewable tariffs as existing contracts end. This process began in 2025 and will conclude in 2027.
- Office recycling encouraged with the removal of landfill refuse bins from all offices
- All cars added to the fleet have been hybrid or electric

We have also begun to engage with our major suppliers to understand their commitments and progress on carbon reduction to inform our selection process and to gain a deeper understanding of the Group's Scope 3 emissions. Our global supply chain comprises more than 1,200 companies but the top 100 account for around 75% of our spend and as such we are focused on these. We have used the Greenly carbon platform to engage and assess suppliers with a focus on the top 100 and are making progress in this area, with 20% of the top 100 being scored on the platform.

Journeo also remains committed to ensuring the products and services that we deliver to our customers minimise carbon impact and, in 2025 committed to complete the Groups first full Lifecycle Analysis of one of our products. This work is underway and is expected to be materially complete in H2 2026.

Our drive for continuous improvement remains, and the Group is focused on amplifying the steps already taken, over the course of the coming years, to achieve our goals.

Health, safety and wellbeing

As our team expands through acquisitions and organic growth, our priority is safeguarding the health, safety and wellbeing of all our people to keep Journeo a safe, exciting and desirable place to work.

Throughout 2025, there has been a major focus on integration of standards across all Group operating companies. The process of aligning practices, such as our health and safety procedures and ensuring that we follow the processes set out in our ISO.45001:2018 (Occupational Health and Safety management system) and ISO.9001:2015 (Quality management system), is meticulous and delivers multiple benefits. It not only ensures that all areas of the Group are working to the same high standards; but has already facilitated the easy transition for some team members to progress their careers through access to other roles available in the Group as expectations on performance, how we undertake work and the environments in which we complete work are aligned.

Our current growth trajectory means that we must also focus on developing and maintaining the skills of the colleagues who will drive our future prosperity. To support this, we have taken action from the grassroots level, upwards. Across 2025, we funded apprenticeships in key roles throughout the Group, including finance and engineering.

We have also embarked upon line management training for team members across the Group, focusing both on those that manage small teams now, and those who have demonstrated an appetite and skill base for progression. By underpinning our team members' activities today, with the skills they will need tomorrow, we are retaining core skills and talent to ensure the long-term sustainability of our success.

To ensure we maintain a focus on team member wellbeing and continuous improvement, the Group developed an Employee Forum, initially as a pilot, to make sure that all voices are heard. Designed as a monthly event, employee representatives meet to discuss key topics important to them and their teams. The forums create a safe and welcoming space to raise questions, challenge assumptions and provide feedback on their experience of being a Journeo team member. Employees are empowered to develop initiatives that will ultimately drive engagement, further enhance the work environment and highlight opportunities that will enable increased team and Group development over time.

Manage/Monitor topics

Many of Journeo's ESG topics are actively managed through our commitment to our ISO accreditations for Quality Systems Management, Environmental Systems Management, Health and Safety Systems Management and Information Security Management Systems.

Topic	Why it is important to Journeo	Progress
Manage		
Customer Satisfaction	The Journeo strategy is focused on close collaboration with customers. To maintain these relationships, Journeo must strive to ensure customers are happy with our delivery.	Invested in the development of our customer support team, overseen by our new Customer Delivery Director role.
Operational Data Privacy and Security	Journeo systems contain sensitive customer data. Data leaks would be potentially damaging to Journeo's reputation.	Journeo tightly manages the security of its platforms, with security measures, including threat levels and attack surfaces, under constant review. The Journeo Portal, for example, is subject to annual penetration testing by accredited and ethical third parties, supplemented with interim vulnerability scanning.
Attracting and Retaining Talent	To continue its growth trajectory, Journeo must develop the talent already within the business, and create strength-in-depth by adding to the talent pool.	Across 2025, Journeo consolidated software development under a Group Head of Software and completed several internal promotions. Line Manager training was also commenced using third-party specialist trainers, for potential future management candidates.
Diversity, Inclusion and Equality	The development of Journeo products and services is dependent on the Group maintaining a broad range of views and opinions from people originating from different cultural, social and economic backgrounds.	Journeo has extended its work within community groups, supporting deeper insight into the communities in which we serve.
Responsible Supply Chain	Journeo manages a global supply chain and must ensure that all participants within that supply chain adhere to laws and regulations for the markets in which we operate, such as Modern Slavery and Human Trafficking.	We maintain a robust supply chain and regularly conduct supplier performance reviews, both remotely and in-person, to ensure that we are meeting the required standards. We publish an annual Modern Slavery and Human Trafficking Statement, which is available on the Company website.
Monitor		
Corporate Governance	To remain a responsible member of the corporate community, Journeo must ensure that it meets the reporting standards expected of its position.	Journeo engages expert external advice to ensure that we meet the standards required.
Social Impact Investment	Many of our customer contracts require Journeo to deliver Social Value to the local communities in which we work.	Journeo has established a framework to support customers in social initiatives, supporting communities with environmental rejuvenation activity, transport training and supporting local STEM initiatives.
Waste and Recycling	As part of our wider goals to achieve Carbon Net Zero goals, we must seek to minimise the waste we generate.	Wherever possible, Journeo seeks to minimise waste through recycling. We select partners that adopt a stringent approach, such as our WEEE providers, who have a 'zero waste to landfill' approach.
Economic Contribution	It is important that Journeo is able to demonstrate value creation, support local communities, enhance its reputation, attract investment and ensure long-term sustainable growth.	Journeo is an active and responsible member of the corporate community in the localities in which it operates, supporting community initiatives and fundraising events. We ensure prompt payment of our supply chain and have embarked on a long-term sustainable growth plan for the business.
Ethical Conduct	Our representatives carry the reputation of our business, and it is imperative that team members, and the business, operate in a manner that is beyond reproach.	All Journeo employee contracts contain anti-bribery and anti-collusion commitments. Where the role is perceived to be at higher risk of being targeted for unethical behaviour, enhanced requirements are in place.
Risk Management	Customers, employees, investors and wider industry stakeholders depend on Journeo to deliver continuing value.	The Board monitors risk on a day-to-day basis. Where required, mitigations are put in place to reduce the likelihood and/or impact of any known risk. Throughout 2025, further gates were put in place during the pre-sales process, to ensure risks are fully understood by the business prior to entering into a contract.

Principal risks and management

It is the responsibility of the Board to ensure that there is a well-defined and effective framework in place to measure and respond to risks that are material to the Group.

The Board uses the Risk Management Framework of the business to identify and mitigate risks and is supported by the Audit Committee and the Senior Leadership Team. The Audit Committee is chaired by Barnaby Kent.

The Audit Committee has responsibility for reviewing the Risk Management Framework, its effectiveness and the internal controls that manage it, to ensure that the Group complies with all laws and regulations within its active markets.

The Audit Committee has established auditor independence processes, that enable the Committee to oversee the relationship with external auditors and the fees payable for the services provided. The Committee is provided with a detailed audit plan of the financial year end that highlights the key risks identified. The

Committee reviews the scope of the audit and ensures that the proposed fees are reasonable and represent good value for the services provided.

As part of the Governance structure operated by the Board, a robust set of processes and systems of control have been developed for the identification and management of risk, based upon the likelihood of the risk, and the severity of the impact.

The Board's role in risk management includes:

- Setting acceptable levels and appetite for risk.
- Embedding risk management at the core of business processes.
- Ensuring our values, especially that of integrity, are core elements of Group culture.
- Determining the principal risks:
 - Ensuring these are effectively communicated to the business.
- Setting policies for risk management and control.

Principal or emerging risks that may impact the Group are identified by the Senior Leadership Team and are reviewed by the Board.

When assessing risk, the Group focuses on five categories. Some risks may span multiple categories. Where this is the case, the primary risk category is highlighted. The categories are:

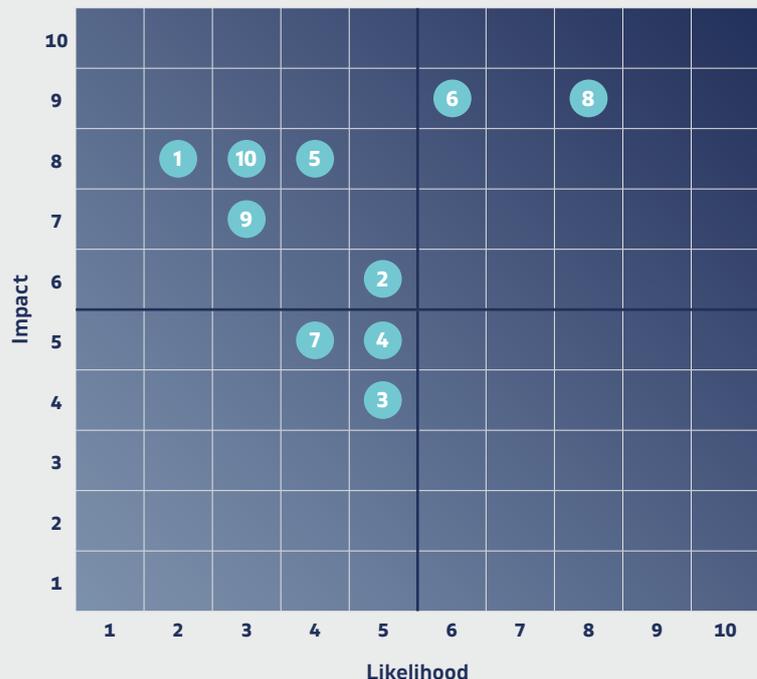
- Commercial risk.
- Strategic risk.
- Operational risk.
- Technical risk.
- Financial risk.

The assessment of principal risks is an ongoing process, which is under constant review. The scoring of a risk is based upon the pre-mitigation impact assessment and year-on-year changes are reflected in the change in likelihood of the risk having a significant impact.

The principal risks and mitigations presented have been updated from those presented in the Annual Report for the year ended 31 December 2024.

Risk matrix chart

- 1 Changes in Government policy
- 2 Supply chain management
- 3 Major project delivery
- 4 Dependence on key suppliers
- 5 Competition
- 6 Technology
- 7 Key staff retention
- 8 Cyber security
- 9 Forecasting and liquidity
- 10 Not meeting environmental commitments



Principal risks and management continued

Risk or uncertainty and potential impact	Primary category	Management activities and mitigations	Trend
1 Changes in Government policy			
<p>Whilst successive Governments have pursued an agenda of decarbonisation and promotion of public transport, we must remain mindful of potential impacts on the transport market, such as:</p> <ul style="list-style-type: none"> Changes to decision making processes restricting what customers can buy. Changes to funding streams impacting project viability. <p>Current geo-political factors have stimulated an increase in UK Government defence spending, but we must ensure that we remain cognisant that global politics can change rapidly, as can regional Government policy to meet changing threat levels.</p>	Strategic	<p>The Board continues to monitor changes in Government policy closely, such as public transport legislation, national defence strategy and the funding allocations that flow from them.</p> <p>Product development remains closely tied to the emerging needs of our customers, to ensure that solutions fit customer requirements based on price and technical specification.</p>	↓
2 Supply chain management			
<p>The Group has an international supply chain delivering a more complex set of needs following recent acquisitions, and a growing overseas customer base.</p> <p>Access to, and delivery of, equipment, people and materials could be negatively impacted by:</p> <ul style="list-style-type: none"> Global events. Supplier performance. 	Operational	<p>The Group has centralised supply chain management into a new Group function, to oversee the quality and management of our supply chain. A process of supply chain rationalisation is being undertaken, reviewing all suppliers.</p> <p>Supplier performance is under constant review, with risks flagged at Senior Leadership Team meetings, and flagged to the Board when appropriate.</p>	↑
3 Major project delivery			
<p>Failure to deliver a major project on time or to specification, or technical performance falling significantly short of customer expectations, would have potentially significant adverse financial and reputational consequences.</p>	Operational	<p>Risk assessments are conducted for all projects and the major ones are subject to Board approval.</p> <p>Major projects are reviewed throughout the project lifecycle. Any material exceptions are escalated to the Senior Leadership Team and Board.</p>	↓
4 Dependence on key suppliers			
<p>Wherever possible, the Group retains a choice of suppliers in the supply chain. In instances where we are reliant on the performance of one supplier for a product or a subsystem, our risk is increased.</p>	Operational	<p>We manage this risk by rigorously evaluating key suppliers' financial and technical performance. We also monitor their general performance closely and apply the mitigation covered above for major projects.</p> <p>There is an increased level of Journeo IP in our solutions giving us greater flexibility with solution components, however, where single-source remains, supplier performance is tightly monitored.</p>	↑
5 Competition			
<p>The Group may face increased competition as technology on and off vehicles moves away from point solutions to broader integrated solutions. This changing technology landscape creates openings for new product and service entrants that may possess better technical and capital resources than the Group.</p>	Commercial	<p>The Group continually increases its technical capability. The JDC is further increasing the level of Journeo IP in each sale.</p> <p>The Group's organic and acquisitive growth is providing us with increased resource but we remain mindful that the advent of Artificial Intelligence (AI) and rapid iteration of software systems remains an ever-growing threat.</p>	↓

Principal risks and management continued

Risk or uncertainty and potential impact	Primary category	Management activities and mitigations	Trend
6 Technology			
<p>As systems become more intelligent and converged, there is a risk that solutions or products can be overtaken by new approaches.</p> <p>The speed of innovation is continually increasing with the adoption of new technologies, such as AI and the accessible nature of the technology.</p>	Technical	<p>We are a customer-led business that has made significant investments in Research and Development resources in carefully selected niche markets in which we are recognised experts with substantial field engineering experience.</p> <p>Journeo implements AI and Machine Learning (ML) tools both within its own solutions and to further their development where it is appropriate to do so, but remains mindful that the advent of these tools may in future reduce the barrier to entry for others.</p> <p>The Board regularly reviews progress on product development.</p>	—
7 Key staff retention			
<p>Journeo designs, manufactures, supplies and supports highly complex systems. Business processes are constantly adhered to as part of our ISO 9001 Quality Management System. However, recruiting some skill sets can prove challenging in the event of staff turnover and changes in structure as the Group grows can impact roles and responsibilities.</p>	Operational	<p>Journeo is fortunate to have a low staff turnover.</p> <p>The Board prefers to develop internal talent wherever possible and generate more 'strength in depth' with strategic recruitments into key areas where necessary.</p> <p>As the activities of the Group broaden, the impact of individual leavers is somewhat mitigated. However, we are continuing with strategic recruitments to strengthen our teams where appropriate.</p>	↓
8 Cyber security			
<p>The threat to cloud-based solutions is an ever-evolving landscape. This is coupled with a growing potential attack surface as Journeo integrates more solutions into the cloud and develops new solutions. The potential of a successful attack could have significant commercial and reputational impact.</p>	Technical	<p>Journeo applies stringent measures to ensure the safety of our systems, including processes within our ISO 27001 accredited Information Security Management System, and practical reviews of our solutions including regular penetration testing and vulnerability scanning.</p> <p>The highly critical nature of our solutions and critical locations of our implementations, however, makes Journeo a target and we strive to remain ever-vigilant.</p>	—
9 Forecasting and liquidity			
<p>Should the business not maintain sufficient funds to continue its growth plans, stakeholder value could be impacted.</p>	Financial	<p>Journeo prepares financial forecasting to evaluate the level of funding required. We are a profitable and cash generative business that is focused on meeting our growth targets.</p> <p>We are strategic with our acquisition targets, seeking to both reduce the overall likelihood of risk to the Group carried by any single operating company and to provide enhanced value to the Group.</p>	↓
10 Not meeting environmental commitments			
<p>Failure to meet our overarching carbon emission targets, and the waypoints to reaching our overall goal of Net Zero, could impact the Group's capability to access future contract awards, both in the public and private sectors.</p>	Operational	<p>We have taken a robust approach to putting the policies and procedures necessary to meet our targets in place.</p> <p>Over the course of 2025, the Board added a Sustainability Committee to be the overarching body that monitors our performance towards our goals.</p> <p>We have also initiated reviews of our supply chain, to gain a deeper understanding of our Scope 3 emissions and laid the groundwork for the first full Lifecycle Analysis of a Journeo product to be undertaken in 2026.</p>	NEW ↑



Overview

STRATEGIC REPORT

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Governance

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Board of Directors



Mark Elliott

Non-executive Chairman

Mark Elliott joined the Company in December 2010 as a Non-executive Director before taking on the role of Executive Chairman in August 2013 after a period in the role of Interim Finance Director from January 2013. In August 2014 Mark was appointed Non-executive Chairman. Mark is a Chartered Accountant who was an Equity Partner with Baker Tilly (now RSM UK) specialising in audit and corporate finance. More recently he has advised and been on the board of three companies listed on AIM. He is also Non-executive Chairman of AIM listed Malvern International plc and Pathos Communications plc.



James Cumming

Non-executive Director and Senior Independent Director

James Cumming joined the Board as a Non-executive Director in August 2013. Following a long career in corporate advisory and broking in the City, including acting as Chief Executive Officer of N+1 Brewin LLP, and latterly as a Senior Adviser to Cantor Fitzgerald, James has significant experience in working with small and mid-sized UK companies. James was previously a Non-executive Director of CareTech Holdings Plc, was an associate of Ruffena Capital, and has qualified as a Fellow of the Chartered Institute of Securities & Investment.



Barnaby Kent

Non-executive Director

Barnaby Kent joined Journeo as a Non-executive Director in March 2023, bringing over 20 years' technology and M&A leadership to the organisation. He was previously CEO at Plumtree Group, and COO at LSE:AIM listed Ideagen for over a decade before a \$1bn acquisition by private equity in 2022. He was also a NED at LSE:AIM listed Sopheon plc before its £115m move into PE in 2024. Barnaby is currently CEO at Plumtree Consultants, a private investment fund in the UK, and Non-executive Chair at Apax Partners backed software provider Foods Connected. He holds a BSc (Hons) from the University of Southampton, and an MBA from Edinburgh Business School.



Russ Singleton

Chief Executive Officer

Russ Singleton joined the Company in October 2013 as Chief Executive. Russ is a Chartered Engineer with a strong track record, including forming and growing electronics businesses for Syntectics plc where, after moving to AIM in 2002, he led the group as Chief Executive, achieving a five-fold increase in turnover and substantial profits. This growth came organically and through acquisitions.



Nick Lowe

Chief Financial Officer and Company Secretary

Nick Lowe joined the Company in May 2017 as Chief Financial Officer. Nick is an FCA with significant experience at finance director level in growing, technology-led businesses. He has strong group reporting, process and control skills developed whilst at the prestige motor dealer, Sytner Group. Nick qualified as a Chartered Accountant with Tenon in Nottingham, before joining KPMG.

Committees key:

- A** Audit Committee
- N** Nomination Committee
- R** Remuneration Committee

Senior Leadership Team



Tim Court
Director of the JDC



Mads Henrik Hansen
Managing Director –
Journeo A/S



Phil Harrison
Group Financial Controller



Bex Hodds
Human Resources
Manager



Dr Andy Houghton
Chief Technical Officer



Mark Johnson
Director of Fleet Systems



Steve Kesterton
Group Operations Manager



Darren Maher
Group Development and
Communications Director



Peter Rushforth
Managing Director –
Crime and Fire Defence
Systems Limited



Neil Scott
Managing Director –
Infotec Limited



Chris Smith
Group Customer Delivery
Director



Richard Webb
Group Sales Director

Report on corporate governance

Summary

- The Board met 12 times in 2025. All of the Directors of the Company were in attendance at the time of the meetings.
- The Audit Committee met with the Auditor twice during the year.
- Several meetings of the Remuneration Committee were held during 2025.
- An ongoing process to identify, evaluate and manage the significant risks faced by the Group has been in place for the full year under review.

In 2024 the Company adopted the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies (revised in November 2023 and meeting the requirements of AIM Rule 26).

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board has considered how it applies each principle to the extent that the Board judges these to be appropriate in the circumstances, and provides an explanation of the approach taken in relation to each on the Company's website. The Board considers that it does not depart from any of the principles of the QCA Code.

The Company has chosen to adopt the recommendations of the QCA and will include proposals for the re-appointment of all Directors and the approval of the Directors' Remuneration Report at the Annual General Meeting.

The workings of the Board and its Committees

The Board

The Board currently comprises two Non-executive Directors, a Non-executive Chairman and two Executive Directors, and is responsible for the management of the Group. The Board meets at least ten times a year, setting and monitoring Group strategy, reviewing trading performance and formulating policy on key issues.

Day-to-day operational decisions are delegated to the Senior Leadership Team. Key issues reserved for the Board include the consideration of potential acquisitions,

share issues and fundraising, the setting of Group strategy, City public relations, and the review and evaluation of significant risks facing the business.

Briefing papers are distributed by the Company Secretary to all Directors in advance of Board meetings. All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole. In addition, procedures are in place to enable Directors to obtain independent professional advice in the furtherance of their duties if necessary, at the Company's expense.

Biographies of the Directors, including details of their experience and role within the Group, are set out on page 46.

Attendance at meetings

The Board met 12 times in 2025. All of the Directors of the Company at the time of the meetings were in attendance.

The Audit Committee

The Audit Committee comprises the three Non-executive Directors: Barnaby Kent, as Chairman, Mark Elliott and James Cumming. The Audit Committee's remit is set out in its terms of reference. The Committee assists the Board in ensuring that the Group's published financial statements give a true and fair view and, where the Auditor provides non-audit services, that its objectivity and independence is safeguarded. The Audit Committee reviews arrangements by which employees may, in confidence, raise concerns about possible inappropriateness in the financial reporting of the Company or other matters. The Audit Committee has procedures in place for the investigation and follow-up of any such matters reported to it by staff.

The Remuneration Committee

The Remuneration Committee comprises the three Non-executive Directors: James Cumming, as Chairman, Mark Elliott and Barnaby Kent. Several meetings of the Committee were held during 2025. The Committee is responsible for making recommendations to the Board on the remuneration of senior management and all Directors.

The Nomination Committee

The Nomination Committee comprises the three Non-executive Directors: Mark Elliott, as Chairman, James Cumming and Barnaby Kent. It meets as necessary and is responsible for making recommendations to the Board on the appointments of Executive and Non-executive Directors. When required, it is the usual practice of the Nomination Committee to employ specialist external search and selection consultants to assist in the appointment process for new Executive and Non-executive Directors.

Election and re-election of Directors

All Directors of the Company are subject to election by shareholders at the first AGM following their appointment by the Nomination Committee. Thereafter, each Director is subject to re-election by rotation at intervals of no more than three years.

Terms of reference

The terms of reference for the Audit, Remuneration and Nomination Committees are available on request from the Company Secretary and are available for inspection on the Company's website – journeo.com.

Internal controls

The Directors acknowledge that they are responsible for the Group's system of internal control and for reviewing its effectiveness. The internal control systems are reviewed annually by the Board. Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed. Internal control procedures are regularly reviewed in light of an ongoing process to identify, evaluate and manage the significant risks faced by the Group. The procedures are designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The process has been in place for the full year under review and up to the date of approval of the Annual Report and Financial Statements.

The key procedures which the Directors have established with a view to providing effective internal controls are as follows:

Management structure

The Board has overall responsibility for the Group and there is a formal schedule of matters specifically reserved for decision by the Board.

Each Executive Director has been given responsibility for specific aspects of the Group's affairs. The Executive Directors, together with the senior management team, constitute the Management Committee, which meets weekly to discuss day-to-day operational matters.

Control environment

The Group's control environment is the responsibility of the Group's Directors and managers at all levels. A review of the key risks facing the business and the effectiveness of the Group's internal controls was last performed in January 2026. During the year, the Board reviewed and updated its internal control arrangements to ensure they remained appropriate.

Main control procedures

The Directors have established control procedures in response to key risks. Standardised financial control procedures operate throughout the Group to ensure the integrity of the Group's financial statements. The Board has established procedures for authorisation of capital and revenue expenditure.

Monitoring system used by the Board

The Board reviews the Group's performance against budgets on a monthly basis. The Group's cash flow is monitored monthly by the Board.

Internal audit

The Group does not have an independent internal audit function, as the Board does not consider the current scale of operations warrants such a function. However, the Board will keep this under review, with a view to creating an internal audit function when it is warranted.

Going concern

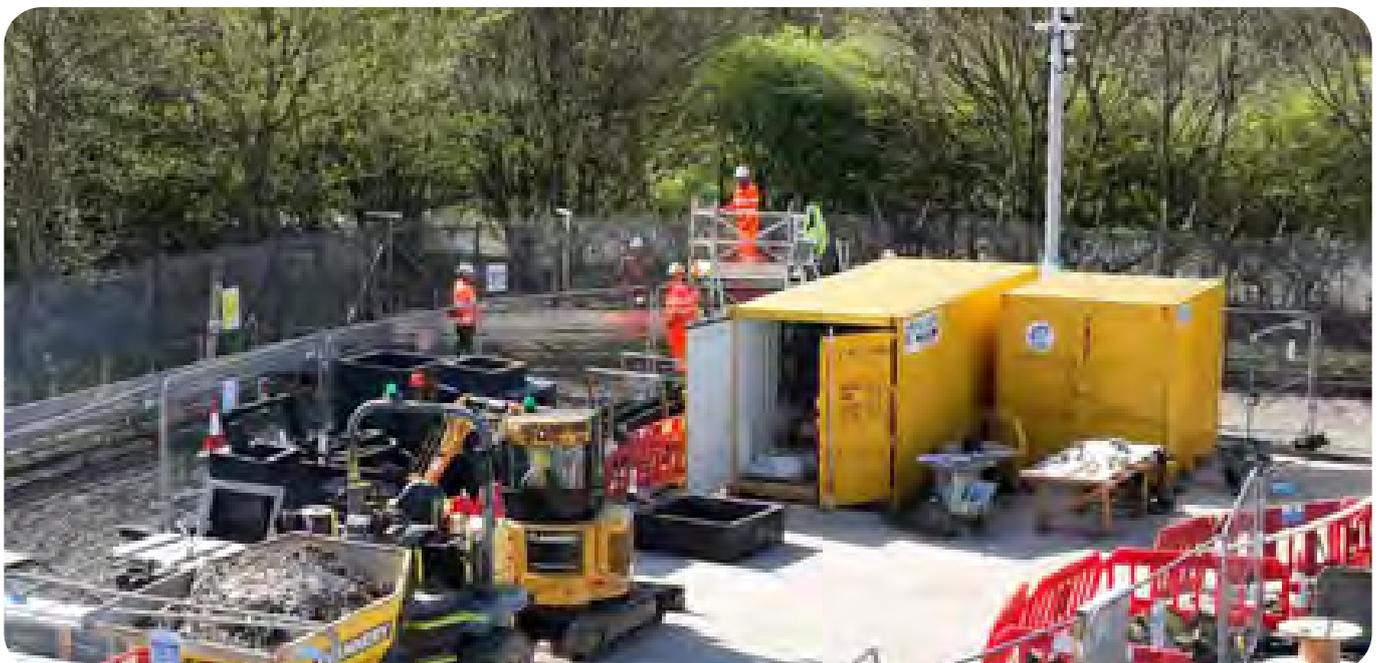
The Group's business activities, together with factors likely to affect its future development, performance and position, are set out in the Strategic Report along with the principal risks and uncertainties.

The Group's net underlying profit for the year was £5,798k (2024: £4,825k). At 31 December 2025 the Group had net current assets of £11,643k (2024: £16,519k) and net cash reserves of £12,029k (2024: £14,318k).

The Directors have prepared Group cash flow projections for the period to 30 June 2027 based on latest forecasts that show that the Group will be able to operate within the Group current funding resources with significant headroom.

As with all businesses there are particular times of the year where our working capital requirements are at their peak. The Group is well placed to manage these business risks effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis to ensure action is taken where needed. The Directors also monitor a rolling cash flow forecast, and key management review working capital movements and requirements on a daily basis.

The projections, taking account of reasonably possible changes in trading performance, indicate that the Group will operate within available facilities throughout the projection period and therefore, based on these projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of these financial statements. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.



Report of Directors' remuneration

As an AIM company, the Company is required to comply with AIM Rule 19 and not with Schedule 8 to the Accounting Regulations under the Companies Act 2006. Nevertheless, the Board prefers to follow best practice and has therefore prepared the following report which meets the majority of these regulations.

This Report on Directors' Remuneration sets out the Company's policy on the remuneration of Executive and Non-executive Directors together with details of Directors' remuneration packages and service contracts.

Remuneration Committee

For the financial year ended 31 December 2025, the remuneration policy for Executive and Non-executive Directors and the determination of individual Executive Directors' remuneration packages have been delegated to the Board's Remuneration Committee.

In setting the remuneration policy, the Remuneration Committee considers a number of factors including:

- (a) the basic salaries and benefits available to Executive Directors of comparable companies;
- (b) the need to attract and retain Directors of an appropriate calibre;
- (c) the need to ensure Executive Directors' commitment to the continued success of the Company by means of incentive schemes; and
- (d) the need for the remuneration awarded to reflect performance.

Remuneration of the Non-executive Directors

The Non-executive Directors receive fees for their services which are agreed by the Board following recommendation by the Chief Executive with a view to rates paid in comparable organisations and appointments.

The Non-executive Directors did not receive any pension or other benefits from the Company, nor did they participate in any bonus or incentive schemes.

Remuneration policy for Executive Directors

The Company's remuneration policy for Executive Directors is to:

- (a) have regard to the Directors' experience and the nature and complexity of their work in order to pay a competitive salary that attracts and retains management of the highest quality;
- (b) link individual remuneration packages to the Group's long-term performance through the award of share options and discretionary bonus schemes based on the achievement of specific targets and capped at a percentage of basic remuneration packages; and
- (c) provide employment-related benefits including life assurance, insurance relating to the Directors' duties and medical insurance.

The Remuneration Committee meets at least four times a year in order to consider and set the annual salaries for Executive Directors, having regard to personal performance and information regarding the remuneration practices of companies of similar size and of industry competitors.

Directors' service contracts

Details of individual Directors' service contracts are as follows:

	Contract date	Unexpired term	Notice period
Executive			
R C Singleton	10 Oct 2013	None	Twelve months
N Lowe	15 May 2017	None	Six months

The Non-executive Directors do not have service contracts, but their terms are set out in letters of appointment.

	Date of letter of appointment	Notice period
Non-executive		
M W Elliott	18 August 2014	One month
J Cumming	22 August 2013	None
B Kent	21 March 2023	None

The Directors are required to retire by rotation and the appointment of new Directors has to be approved at the next Annual General Meeting (AGM) subsequent to their appointment by the Board. All Directors will be proposed for re-appointment at the AGM.

Other than the notice periods afforded to some of the Directors, there are no special provisions for compensation in the event of loss of office. The Remuneration Committee considers the circumstances of individual cases of early termination and determines compensation payments accordingly.

Non-executive directorships

With the permission of the Board, the Executive Directors may accept appointments as non-executive directors elsewhere. Any fees related to such employment may be retained by the Director concerned.

Directors' detailed emoluments and remuneration

Details of individual Directors' emoluments and remuneration for the year are as follows:

	Salary and fees £	Bonuses £	Benefits £	Pension £	Total 2025 £	Total 2024 £
Executive						
R C Singleton	275,000	137,500	13,533	—	426,033	387,978
N Lowe	200,000	110,000	1,325	20,004	331,329	298,295
Non-executive						
M W Elliott	69,290	—	—	—	69,290	67,600
J Cumming	38,440	—	—	—	38,440	37,500
B Kent	37,310	—	—	—	37,310	36,400
	620,040	247,500	14,858	20,004	902,402	827,733

Share options

At 31 December 2025, the Company had three employee share option schemes: the 2020 Enterprise Management Incentive (EMI) plan, the 2024 Nominal Value and the 2024 Market Value plans. The 2020 EMI Share Option plan was established by the Board on 1 April 2020. The Board established the 2024 Market Value and Nominal Value plans on 17 September 2024.

The outstanding options are detailed in note 22 to the financial statements.

Directors' interests in share options

Directors' interests in share options are disclosed in note 22 to the Group financial statements.

Directors' interests in shares

Directors' interests in the share capital of the Company are disclosed in the Directors' report.



Statutory Directors' report

The following matters are reported by the Directors in accordance with the Companies Act 2006 requirements in force at the date of the Annual Report.

The Directors present their report and the Group financial statements for the year ended 31 December 2025.

Principal activities

The principal activities of the Group are set out within the Strategic Report on pages 14 to 41.

Review of business and future developments

The consolidated statement of comprehensive income for the year ended 31 December 2025 is set out on page 60.

A review of the Group's business activities and its future developments is included in the Strategic Report on pages 14 to 41 and the Chairman's statement on pages 4 to 5.

The Chairman's statement, the Report on Corporate Governance and the Report on Directors' Remuneration are incorporated into this report by reference and should be read as part of this report.

Key performance indicators

The Directors and Company management use financial key performance indicators (KPIs), as reflected in this Annual Report, to monitor progress against our objectives. The KPIs are:

- Revenue
- Gross Profit and Gross Profit %
- Administrative expenses – total and underlying
- Operating profit – total and underlying
- Net current assets
- Net cash balance and net cash flows from operating activities
- Earnings per share on a basic and diluted basis
- Profit before tax

Principal risks and uncertainties

Details of the principal risks and uncertainties considered by the Board to affect the Group, and the related mitigation actions, are given in the Strategic Report on pages 38 to 40.

Financial risk management

The Group's financial instruments include bank facilities and cash. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial instruments, such as trade receivables and trade payables, that arise directly from its operations.

The main risks from the Group's financial instruments are credit, liquidity, interest rate and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group is exposed to credit risk primarily in respect of its trade receivables, which are stated net of provision for estimated impaired receivables. Exposure to this risk is mitigated by careful evaluation of the granting of credit and close monitoring and management of collections from trade receivables.

Liquidity and interest rate risk

The Group's policy on funding capacity is to ensure that we have sufficient long-term funding and facilities in place to meet foreseeable peak borrowing requirements. At 31 December 2025, the Group had net cash at bank of £12,029k (2024: £14,318k). The Group's policy is to ensure that sufficient resources are available to service all debt by monitoring prudent cash flow forecasts.

Foreign currency risk

Several components used are sourced from overseas suppliers who invoice in US Dollars, Danish Krone and Euros. In addition, our operations in Europe generate transactions denominated in Euros, Danish Krone and Swedish Krona. Consequently, the Group is exposed to fluctuations in Sterling against these foreign currencies. Where appropriate, the Group uses forward exchange contracts to hedge foreign exchange exposures arising on forecast payments in foreign currencies and our selling prices in overseas markets are linked to movements in Sterling.

Future outlook

A summary of the outlook for the Group is given within the Chairman's statement on page 5.

Going concern

The financial statements have been prepared on a going concern basis as covered in the Report on corporate governance on pages 46 to 47.

Results and dividend

The Group reports a profit after tax of £4.2m for the year (2024: £4.5m). At the forthcoming AGM, the Directors are not recommending the payment of a dividend (2024: £nil).

Directors

Details of current Directors, dates of appointment, their roles, responsibilities and significant external commitments are set out on page 44.

Directors' interests in shares

The Directors during the year and their interests in the share capital of the Company, other than in respect of options to acquire Ordinary Shares (which are detailed in the analysis of options included in note 22 to the financial statements), were as follows:

	Number of Ordinary 6.5p Shares in the Company	
	31 December 2025	31 December 2024
M W Elliott	123,809	123,809
R C Singleton	404,830	465,385
N Lowe	53,500	43,800
J Cumming	44,047	44,047
B Kent	30,000	30,000

Apart from the interests disclosed above and in note 22, no Directors held interests at any time in the year in the share capital of the Company or other Group companies.

Disabled employees

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, and career development and promotion to disabled persons wherever appropriate.

Employee involvement

The Group's policy is to consult and discuss with employees, through meetings, matters likely to affect employees' interests. The meetings seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

All employees are eligible to receive share options. Membership of the share option scheme is reviewed annually. The number of options granted varies according to seniority and performance.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Appropriate directors' and officers' liability insurance cover is in place in respect of all of the Company's Directors.

Directors' duties

The Directors of the Company are required to act in accordance with a set of general duties. These duties are detailed in Section 172 of the UK Companies Act 2006, which is summarised as follows: "A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole".

The Directors are aware of their obligations with regards to the matters under Section 172, namely:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The Strategic report on pages 14 to 41, the Stakeholder engagement report on pages 32 to 33, the Directors' report on pages 50 to 52 and the Report on corporate governance on pages 46 and 47 set out the ways in which these duties are fulfilled.

Statutory Directors' report continued

Statement of Directors' responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements of the Group in accordance with UK adopted international accounting standards and applicable law, and have also chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed subject to any material departures disclosed and explained in the Company financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether UK adopted international accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Provide additional disclosures when compliance with specific requirements in UK adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Disclosure of information to Auditor

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

- (a) so far as the Director is aware there is no relevant audit information of which the Group's Auditor is unaware; and
- (b) he has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board

Mark Elliott

Non-executive Chairman

24 March 2026

Independent Auditor's report

to the members of Journeo plc

Opinion

We have audited the financial statements of Journeo plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We adopted a risk-based audit approach. We gained a detailed understanding of the group's business, the environment it operates in and the risks it faces.

The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the consolidated financial statements and considered the risk of material misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

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

We performed a full-scope audit of the financial statements of the parent company, Journeo plc, and of each of its UK trading subsidiaries. The operations that were subject to full-scope audit procedures made up 95% of consolidated revenues

and 98% of consolidated net assets. Specific audit procedures were performed over specific balances within remaining components of the group, focusing our audit approach on the applicable risks within each entity and the consideration of the risk of material misstatement of these risks for the group consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's report continued

Risk Description	Our response to the risk
Revenue recognition	
<p>As detailed in note 2 to the financial statements, Significant Accounting Policies, the group's revenue is generated from a number of streams, as follows::</p> <ul style="list-style-type: none"> • the sale of equipment; • installation of equipment; • construction contracts; and • service contracts. <p>Given the material nature of revenue and the variety of methods it is generated through, the appropriateness of revenue recognition and management's application of the group's revenue recognition accounting policies represents a key risk area of significant judgement in the financial statements.</p>	<p>We have assessed accounting policies for consistency and appropriateness with the financial reporting framework and in particular that revenue was recognised when performance obligations were fulfilled. In addition, we reviewed for the consistency of application as well as the basis of any recognition estimates.</p> <p>We have obtained an understanding of processes through which the businesses initiate, record, process and report revenue transactions.</p> <p>We performed walkthroughs of the processes as set out by management, to ensure controls appropriate to the size and nature of operations are designed and implemented correctly throughout the transaction cycle.</p> <p>We tested equipment sales and installation revenue to gain assurance over the completeness, existence and accuracy of reported revenue.</p> <p>We tested construction contracts and ongoing service contracts to gain assurance over the completeness, existence and accuracy of reported revenue. In doing this we have held discussions with management and documented the sales process to understand the sales system and key controls within the revenue cycle and to assess revenue recognition policies used by the group. We have held meetings with project managers to understand key contracts and the basis of revenue recognition.</p> <p>We performed cut-off procedures to test transactions around the year end and verified a sample of revenue to originating documentation to provide evidence that transactions were recorded in the correct year.</p> <p>Our procedures did not identify any material misstatements in the revenue recognised during the year.</p>
Carrying value and impairment of goodwill	
<p>The group has a significant goodwill balance in relation to Crime and Fire Defence Systems, Passenger Systems, Infotec and MultiQ Denmark A/S. group's assessment of carrying value requires significant judgement, in particular regarding cash flows, growth rates, discount rates and sensitivity assumptions.</p>	<p>We challenged the assumptions used in the impairment model for goodwill, which is described in note 10 to the financial statements.</p> <p>We considered historical trading performance by comparing recent growth rates of both revenue and operating profit.</p> <p>We assessed the appropriateness of the assumptions concerning forecast revenue and operating profit growth rates and inputs to the discount rates against the latest market expectations.</p> <p>In addition, we reviewed secured future orders and the group's order book to evaluate whether forecast cash flows were supported by contracted revenues and recent customer commitments. We compared these to historic conversion rates and post-year-end trading to assess whether management's forecasts were reasonable.</p> <p>We performed sensitivity analysis to determine whether an impairment would be required if costs increase at a higher than forecast rate.</p> <p>Based on the procedures performed, we found the assumptions used in the impairment model to be reasonable and consistent with the evidence obtained.</p>
Provision for warranty costs:	
<p>The group provides warranties on some of the equipment sold and therefore makes provision for future costs in relation to these warranties. The amount provided is a management estimate based on past experience and management assessment and requires significant judgement.</p>	<p>We reviewed the calculation method and agreed a sample of data used in the calculation back to source records.</p> <p>We tested warranty claims in the year to gain assurance over the existence of costs.</p> <p>We agreed warranty terms back to contracts for a sample of those provided.</p> <p>Our work did not identify any evidence that the warranty provision was materially misstated.</p>
Acquisition accounting	
<p>On 1 September 2025 Journeo plc purchased the share capital of Crime and Fire Defence Systems, which comprised cash consideration, contingent consideration and consideration shares.</p> <p>Judgement is applied by management in assessing the fair value of the assets and liabilities acquired in the business combination, including any intangibles in accordance with IFRS 13 Fair Value Measurement.</p> <p>Management have applied a number of key judgements and estimates in order to account for this acquisition in accordance with IFRS 3 Business Combinations.</p>	<p>We have obtained and reviewed management's acquisition accounting working papers to verify the treatment of the acquisition in accordance with IFRS 3 Business Combinations.</p> <p>We verified accounting entries to purchase agreements and bank statements.</p> <p>We challenged management's judgements in relation to fair value adjustments and recognition of intangible assets.</p> <p>We reviewed the financial statements disclosures in relation to the acquisition.</p> <p>We found the approach to accounting for the acquisition, including judgements made around the recognition and valuation of acquired assets and liabilities, to be appropriate.</p>

Our application of materiality

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

The materiality for the group financial statements as a whole was set at £395,000. This has been determined with reference to the benchmark of the group's profit before tax which we consider to be an appropriate measure for a group of companies such as these. Materiality represents 7.5% of group profit before tax. Performance materiality has been set at 80% of group materiality.

The materiality for the parent company financial statements as a whole was set at £262,000 and performance materiality represents 80% of materiality. This has been determined with reference to the parent company's net assets, which we consider to be an appropriate measure for a holding company with investments in trading subsidiaries.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements;
- Challenging management on key assumptions included in their forecast scenarios;
- Considering the potential impact of various scenarios on the forecasts;
- Reviewing results post year end to the date of approval of these financial statements and assessing them against original budgets, to evaluate the accuracy and achievability of the forecasts prepared; and
- Reviewing management's disclosures in the financial statements.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information included in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 44, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's report continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP), relevant tax legislation and the AIM Rules for Companies applicable to entities listed on the AIM market of the London Stock Exchange.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment;
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias specially in relation to the carrying value of goodwill; and
- reviewing a sample of the largest construction contracts, understanding the rationale for the stage of completion and assessing the profit take on them.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of non-compliance. The risk is also greater regarding irregularities occurring due to

fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

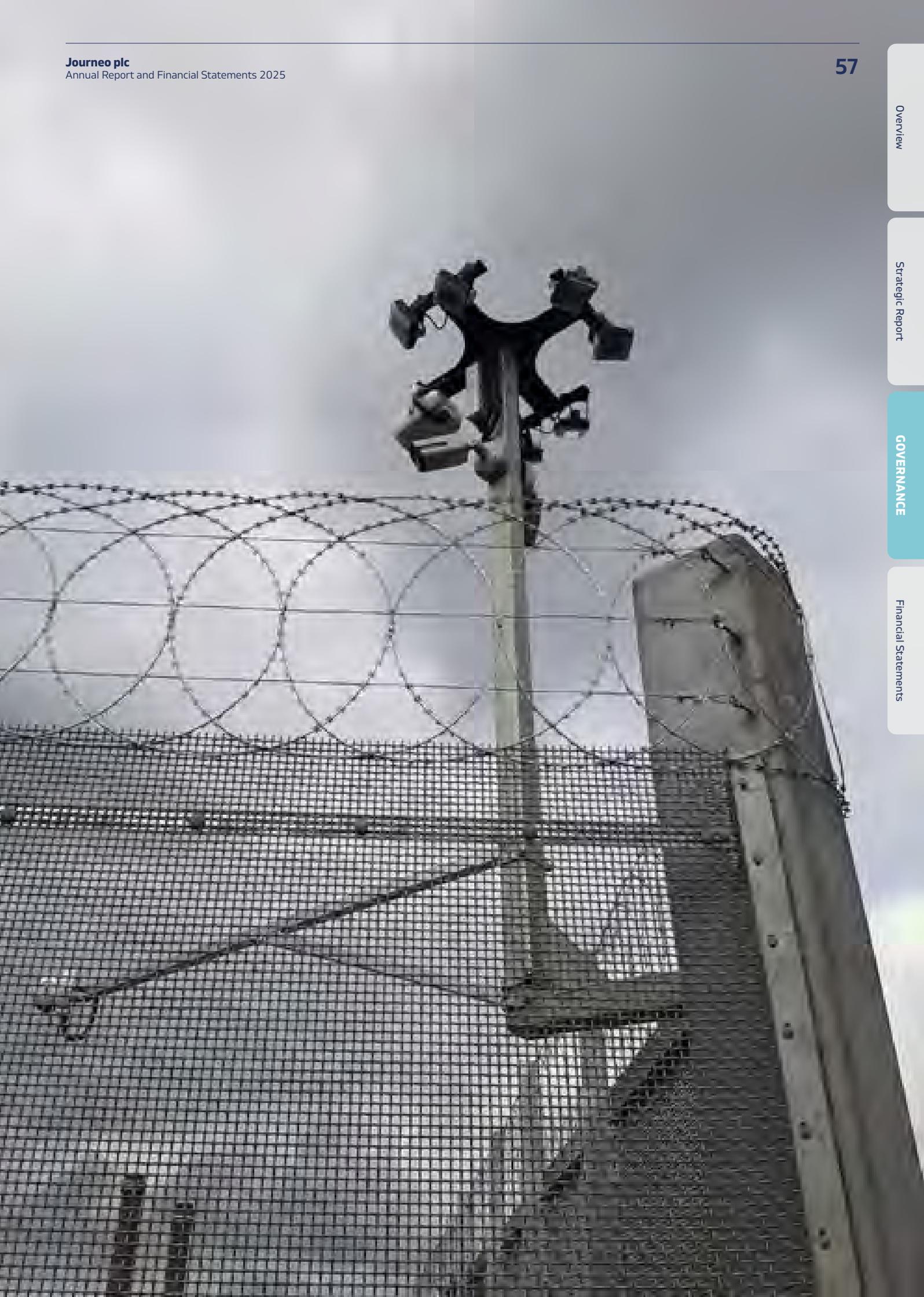
Melanie Hopwell
(Senior Statutory Auditor)

For and on behalf of
Cooper Parry Group Limited

Statutory Auditor

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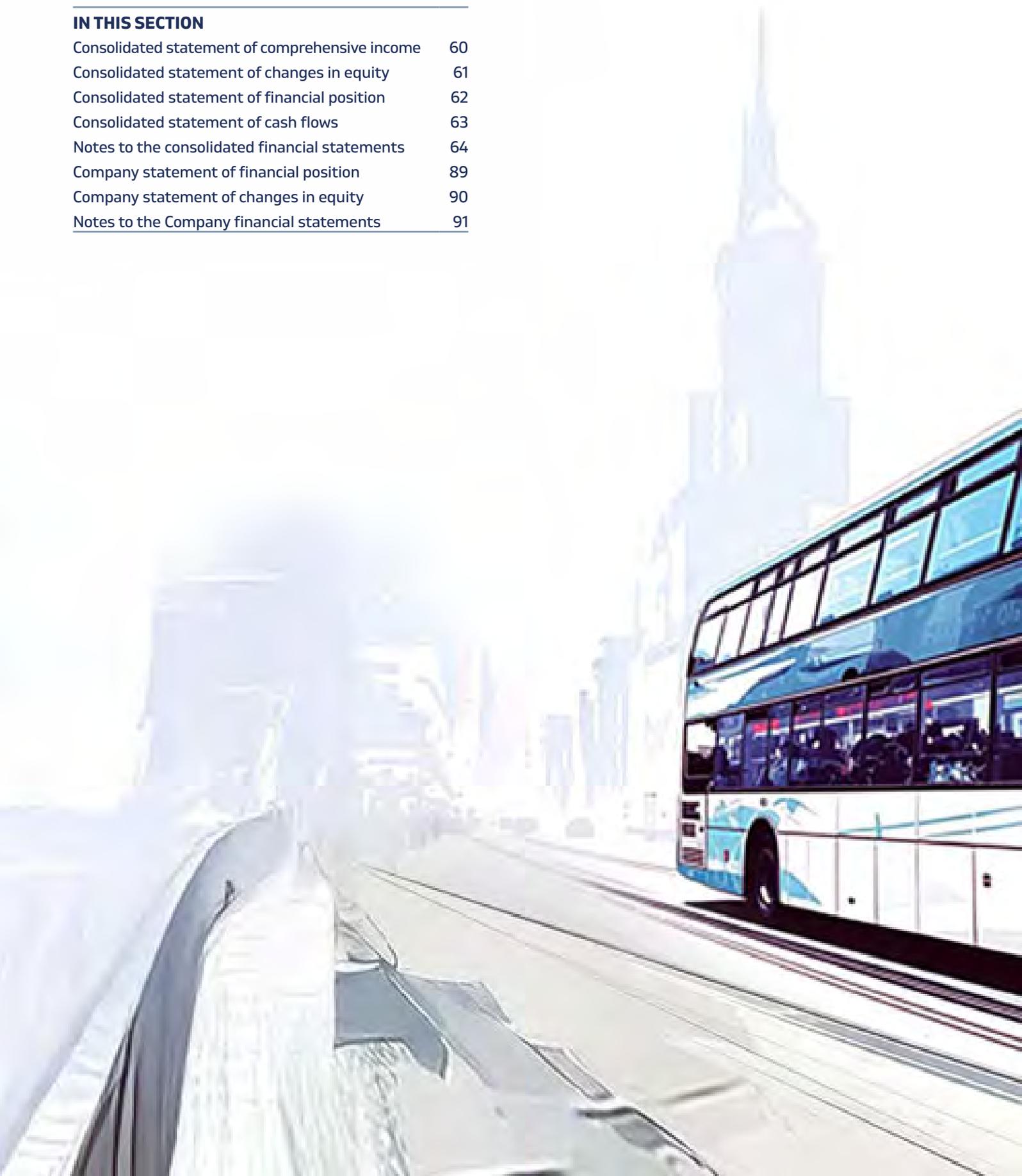
24 March 2026



Financial Statements

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FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	3, 4	55,022	49,558
Cost of sales		(33,221)	(31,878)
Gross profit	4	21,801	17,680
Underlying administrative expenses		(16,003)	(12,855)
Underlying profit		5,798	4,825
Acquisition costs		(255)	—
Share-based payments		(146)	(60)
Total administrative expenses and other income		(16,404)	(12,915)
Operating profit		5,397	4,765
Net finance income	6	202	188
Profit before taxation	7	5,599	4,953
Taxation charge	8	(1,445)	(433)
Profit for the year being total comprehensive income attributable to owners of the parent		4,154	4,520
Profit per share	9		
Basic		24.30p	27.44p
Diluted		23.83p	26.29p

The notes on pages 64 to 88 form part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity shareholders' funds £'000
Balance at 1 January 2024	6,753	8,266	(2,281)	12,738
Profit and total comprehensive income for the year	—	—	4,520	4,520
Share-based payments	—	—	60	60
Balance at 31 December 2024	6,753	8,266	2,299	17,318
Profit and total comprehensive income for the year	—	—	4,154	4,154
Proceeds from issue of new shares	78	1,280	—	1,358
Share-based payments	—	—	146	146
Balance at 31 December 2025	6,831	9,546	6,599	22,976

The notes on pages 64 to 88 form part of these financial statements.

Consolidated statement of financial position

at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Goodwill	10	13,033	4,058
Other intangible assets	11	4,142	2,647
Property, plant and equipment	12	2,662	1,563
Deferred tax asset	8	136	185
Trade and other receivables	15	39	39
		20,012	8,492
Current assets			
Inventories	14	7,957	7,256
Trade and other receivables	15	13,421	12,084
Cash and cash equivalents	16	12,029	14,318
		33,407	33,658
Total assets		53,419	42,150
Equity and liabilities			
Shareholders' equity			
Share capital	22	6,831	6,753
Share premium account		9,546	8,266
Retained earnings		6,599	2,299
Total equity		22,976	17,318
Non-current liabilities			
Deferred revenue	17	4,391	4,501
Other payables	17	1,000	—
Loans and borrowings	19	112	99
Deferred tax liability	8	997	319
Lease liabilities	19	1,056	726
Provisions	20	1,123	2,048
		8,679	7,693
Current liabilities			
Trade and other payables	17	11,966	9,339
Deferred revenue	17	8,604	6,677
Loans and borrowings	19	62	119
Lease liabilities	19	472	299
Provisions	20	660	705
		21,764	17,139
Total equity and liabilities		53,419	42,150

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2026 and were signed on its behalf by:

M W Elliott

Non-executive Chairman

R C Singleton

Chief Executive

Registered number: 02974642

The notes on pages 64 to 88 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Net cash flows from operating activities	13	8,216	7,591
Cash flows from investing activities			
Purchases of property, plant and equipment		(247)	(170)
Purchases/generation of intangible assets		(1,079)	(910)
Acquisition costs		(255)	—
Net cash outflow on acquisitions		(9,793)	—
Net cash flows from investing activities		(11,374)	(1,080)
Cash flows from financing activities			
Cash flows from issue of new loans		70	40
Principal element of lease repayments		(435)	(299)
Repayment of loans		(113)	(50)
Issue of shares		1,358	—
Net cash flows from financing activities		880	(309)
Net (decrease)/increase in cash and cash equivalents		(2,278)	6,202
Cash and cash equivalents at beginning of year		14,318	8,116
Effect of foreign exchange rate changes		(11)	—
Cash and cash equivalents at end of year		12,029	14,318

The notes on pages 64 to 88 form part of these financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2025

1. General information

Journeo plc is a public limited company incorporated in England and quoted on AIM. Its registered and head office address is 12 Charter Point Way, Ashby-de-la-Zouch, LE65 1NF. Its principal place of business is in the UK and mainland Europe and its principal activities are described in the Strategic Report on pages 14 to 41.

2. Significant accounting policies applied to the consolidated financial statements of the Group

Basis of preparation

These financial statements are the consolidated financial statements of Journeo plc and its subsidiaries (the 'Group'). Separate financial statements for the parent company as an individual entity are included on pages 89 to 96.

The Group financial statements are prepared in accordance with International Financial Reporting Standards and IFRIC interpretations issued and effective (or adopted early) and endorsed by the United Kingdom at the time of preparing these financial statements and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except financial instruments and share-based payments, which are prepared in accordance with IFRS 9 and IFRS 2 respectively. A summary of the more important Group accounting policies is set out below.

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 purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Sterling (£), which is the presentation currency for the consolidated financial statements. The numbers in the financial statements are rounded in £'000 for presentation purposes for year ended 31 December 2025 with prior year comparatives being for the year ended 31 December 2024.

Standards and interpretations

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21).

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- Has power over the investee.
- Is exposed, or has rights, to variable return from its involvement with the investee.
- Has the ability to use its power to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the Company, other vote holders or other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. Significant accounting policies applied to the consolidated financial statements of the Group **CONTINUED**

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The purchase of subsidiaries is accounted for using the acquisition method. The results of subsidiaries sold or acquired are included in the consolidated statement of comprehensive income up to, or from, the date control passes. Intragroup sales and profits are eliminated fully on consolidation.

Goodwill

Goodwill is recognised as an intangible asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the consolidated statement of comprehensive income and may not be subsequently reversed. Goodwill previously eliminated has not been reinstated on implementation of IAS 38 as permitted by IFRS 1.

On disposal of a subsidiary or business, the attributable goodwill is included in the determination of profit or loss on disposal.

Plant and equipment

The cost of plant and equipment is the purchase price plus any costs directly attributed to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is calculated so as to write off the cost of property, plant and equipment on a straight-line basis to their estimated residual values over the expected useful economic lives of the assets concerned. Periodic reviews are made of estimated remaining useful lives and residual values, and the depreciation rates applied are:

Leasehold improvements	20%
Right of Use asset: property	In line with lease term
Plant and equipment	20–33%
Right of Use asset: vehicles	Up to 60 months

Business combinations

On the acquisition of a company or business, a determination of the fair value and the useful life of intangible assets acquired is performed, which requires the application of management judgement. Future events could cause the assumptions used by the Group to change, which would have a significant impact on the results and net position of the Group.

Revenue

Revenue represents amounts invoiced to customers, net of value-added tax and trade discounts. The sale of equipment includes installation of on-vehicle equipment, with the turnover being recognised once the installation has been completed or when the goods are despatched. There is also revenue from longer-term and construction contracts which is recognised as contract work in progress in accordance with the Group's contract accounting policy as detailed below. For most sales, the enforceable contract is each purchase order, which is an individual, short-term contract. As the enforceable contract for most arrangements is the purchase order, the transaction price is determined at the date of each sale and, therefore, there is no future variability within scope of IFRS 15 and no further remaining performance obligations under those contracts.

When the Group sells multiple goods and/or services as a package, the components are separated and accounted for separately.

Revenue received before goods and services are delivered is recognised as deferred income and transferred to the consolidated statement of comprehensive income once the goods are delivered and when the services have been performed.

Ongoing revenue from service contracts is recognised on a straight-line basis over the term of the contract.

The Group does provide a warranty period of up to five years which is considered to be an assurance-type warranty and therefore no separate performance obligation has been identified.

Contract accounting

The Group recognises revenue and costs on its customer contracts under the percentage of completion method.

In determining costs incurred up to the year end, any costs relating to future activity on a contract are excluded and are shown as contract work in progress. The aggregate of the cost incurred and the profit or loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as due from customers on contracts, under receivables and prepayments. Where the progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as due to customers on contracts, under trade and other payables.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Significant accounting policies applied to the consolidated financial statements of the Group **CONTINUED**

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Group's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment, and intangible assets other than goodwill.

Taxation

Income tax on profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year-end date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the year-end liability method on any temporary differences between the carrying amounts for financial reporting purposes and those for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference.

Earnings per Ordinary Share

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares in issue during the year. For diluted earnings, the weighted average number of Ordinary Shares in issue is adjusted to assume conversion of all dilutive potential Ordinary Shares.

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such condition exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, estimates are made of the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value, less costs to sell, and value-in-use. In assessing value-in-use, estimated future cash flows are discounted to their present value using a discount rate appropriate to the specific asset or cash generating unit and by comparing the internal rate of return generated by the cash flows to target return rates established by management. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying value of the asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognised immediately in the consolidated statement of comprehensive income.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if that impairment loss had not been recognised. Impairment losses in respect of goodwill are not reversed.

Intangible assets software

Software which can be separately identified is capitalised to intangible assets at cost of acquisition and amortised over the estimated useful economic lives of between three and five years on a straight-line basis into administrative expenses. All software will be fully amortised by 31 December 2030.

Research and Development

Expenditure on research is written off in the period in which it is incurred.

Development expenditure is capitalised where it relates to a specific project where technical feasibility has been established, adequate technical, financial and other resources exist to complete the project, the expenditure attributable to the project can be measured reliably and overall project profitability is reasonably certain. In this case, it is recognised as an intangible asset and amortised over its useful economic life when the asset is made available for use. All other development expenditure is recognised as an expense in the period in which it is incurred. All capitalised development expenditure will be fully amortised by 31 December 2030.

2. Significant accounting policies applied to the consolidated financial statements of the Group **CONTINUED**

Customer lists

The fair value of customer lists acquired in a business combination is estimated using discounted incremental cash flow and amortised over a five-year estimated useful economic life. Amortisation is included in the consolidated statement of comprehensive income as a part of administrative expenses.

Inventories

Inventory is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell, on a moving average basis. The cost is based on the average weighting method. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Where necessary, provision is made for obsolete, slow-moving and defective inventory.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of less than or equal to three months and are measured on initial recognition at their fair value and subsequently at amortised cost.

Loans and receivables and other financial liabilities

Trade receivables and trade payables are measured on initial recognition which is the trade date, at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable trade receivables are recognised in the consolidated statement of comprehensive income when there is objective evidence that the asset is impaired.

Loans are initially recognised at the fair value of the proceeds and are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least one year after the balance sheet date.

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the consolidated statement of comprehensive income.

Leasing

Under IFRS 16, which the Group has adopted effective for the period starting 1 January 2019, leases are recognised as a Right of Use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Right of Use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In adopting this approach, the Group has applied the expedient to expense long-term leases with a remaining lease term of 12 months or less or short-term leases (less than 12 months). These leases are disclosed as operating leases. Rentals payable under operating leases are charged in the statement of comprehensive income on a straight-line basis over the lease term.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expensed to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Pensions

The Group operates a defined contribution scheme. The pension cost charge to the consolidated statement of comprehensive income is the contributions payable to the pension scheme for the period.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the net expenditure required to settle the obligation at the year-end date and are discounted to present value where the effect is material.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Significant accounting policies applied to the consolidated financial statements of the Group **CONTINUED**

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing at the year-end date. All differences are taken to the statement of comprehensive income.

The assets and liabilities of foreign operations are translated to Sterling at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Sterling at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in the consolidated statement of comprehensive income.

Share capital and share premium

Ordinary Shares are classified as equity. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Share-based payments

The Group issues equity-settled share-based payments to certain Directors and employees. Share-based payments are measured at their fair value at the date of grant using a Black Scholes or Monte Carlo model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based upon the Group's estimate of participants eligible to receive shares at the point of vesting.

Going concern

The Group's business activities, together with factors likely to affect its future development, performance and position, are set out in the Strategic Report along with the principal risks and uncertainties.

The Group's net underlying profit for the year was £5,798k (2024: £4,825k). As at 31 December 2025, the Group had net current assets of £11,643k (2024: £16,519k) and net cash reserves of £12,029k (2024: £14,318k).

The Directors have prepared Group cash flow projections for the period to 30 June 2027 based on latest forecasts that show that the Group will be able to operate within the Group current funding resources with significant headroom.

As with all businesses there are particular times of the year where our working capital requirements are at their peak. The Group is well-placed to manage these business risks effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis to ensure action is taken where needed. The Directors also monitor a rolling cash flow forecast, and key management review working capital movements and requirements on a daily basis.

The projections, taking account of reasonably possible changes in trading performance, indicate that the Group will operate within available facilities throughout the projection period and therefore, based on these projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of these financial statements. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition of assets, liabilities, income and expenses. Although these judgements and estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies were:

(i) Note 3 – Revenue recognition

Where products and maintenance are bundled in a contract some judgement may be required to identify the separate components which are recognised in accordance with general revenue recognition criteria.

(ii) Note 11 – Capitalisation of development

It is Group policy to capitalise development expenditure for the production of new or substantially improved products and processes if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. This policy includes judgements regarding the initial recognition of the asset based upon market research and expected future net revenues.

(iii) Note 7 – Research and Development

The Group is a beneficiary of the UK Government's efforts to encourage innovation by allowing 20% of qualifying R&D to be offset against taxable profits. Journeo makes an R&D Claim as part of its annual tax return and recognises an estimated receivable due from the UK Government in the year in which the cost is incurred.

2. Significant accounting policies applied to the consolidated financial statements of the Group **CONTINUED**

The key sources of estimation uncertainty were:

(iv) Note 10 – Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate future cash flows expected to arise from the cash generating unit at a suitable discount rate in order to calculate the present value. A discount rate of 13% is applied to the cash flow forecasts from the most recent financial budgets and long-term plans which are extrapolated in perpetuity assuming no growth beyond five years. The key assumptions made in relation to the impairment review of goodwill are set out in note 10.

(v) Note 11 – Amortisation and impairment of intangibles

It is Group policy to amortise development expenditure. Expenditure is amortised over the period which the Directors expect to obtain economic benefits. This policy includes estimations regarding the period of amortisation.

Determining whether intangibles are impaired requires an estimation of the recoverable value of the individual asset. Where assets generate cash flows that are independent of other assets, then the value-in-use calculation requires the Group to estimate future cash flows expected to arise from the asset at a suitable discount rate in order to calculate the present value.

(vi) Note 14 – Provision for obsolete and slow-moving inventory

Determining the level of provision necessary for obsolete and slow-moving inventory requires management to make judgements in estimating the net realisable value of the Group's inventory based upon stock turnover statistics and management's knowledge of market changes. Provisions are made on an item-by-item basis.

(vii) Note 18 – Contract accounting

Determining the outcome of a contract requires management to make estimates around the expected future costs that will be incurred to bring that project to completion. The percentage completion of a contract also requires management estimates which are based on costs incurred and project progress up to the reporting date.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised when incurred.

When the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively. This is normally measured either by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work are included to the extent that they have been agreed with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in the consolidated statement of comprehensive income.

(viii) Note 20 – Warranty provision

Determining the level of provision necessary for product warranties requires management to make estimates regarding estimating the likely future costs based upon historical cost experience, expected future trends and management's experience. The warranty provision is estimated on a per asset or per contract basis.

(ix) Note 22 – Share-based payments

In determining the fair value of equity-settled share-based payments and the related charge to the consolidated statement of comprehensive income, the Group makes assumptions about future events and market conditions. In particular, judgement must be made as to the likely number of shares that will vest and the fair value of each award granted. The share options have a life of ten years and the exercise period is determined to be five years. The fair value is determined using the Black Scholes and Monte Carlo valuation model. At each year end the Group revises its estimate of the number of options that are expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

3. Revenue and other income

The revenue split between goods and services is:

	2025 £'000	2024 £'000
Goods	44,305	38,661
Services	10,717	10,897
	55,022	49,558
Contract works included in goods	17,209	7,171

4. Segmental reporting

IFRS 8 requires operating segments to be determined on the basis of those segments whose operating results are regularly reviewed by the Board of Directors (the Chief Operating Decision Maker as defined by IFRS 8) to make strategic decisions.

As the Board of Directors reviews revenue, gross profit and operating loss on the same basis as set out in the consolidated statement of comprehensive income, no further reconciliation is considered to be necessary.

Revenue and gross profit

	Revenue 2025 £'000	Gross profit 2025 £'000	Revenue 2024 £'000	Gross profit 2024 £'000
Crime and Fire Defence Systems	7,352	3,018	—	—
Fleet Systems	24,286	7,321	23,692	6,688
Infotec	8,020	3,364	12,421	4,617
Journeo A/S	3,358	1,925	4,033	1,937
Passenger Systems	12,665	6,173	9,503	4,438
Intersegment Sales	(659)	—	(91)	—
Total	55,022	21,801	49,558	17,680

Major customers

In the year, no customer accounted for over 10% of Group revenue. In the prior year no customer accounted for over 10% of Group revenue.

Underlying profit

	2025 £'000	2024 £'000
Crime and Fire Defence Systems	378	—
Fleet Systems	2,948	2,515
Infotec	943	2,083
Journeo A/S	293	277
Passenger Systems	1,472	193
	6,034	5,068
Central	(236)	(243)
Underlying profit	5,798	4,825

4. Segmental reporting CONTINUED

Reconciling to profit/(loss) before interest and tax

	Underlying operating profit/(loss) £'000	Acquisition costs £'000	Share-based payments £'000	Operating profit/(loss) £'000	Profit/(loss) before interest and tax £'000
2025					
Crime and Fire Defence Systems	378	—	—	378	378
Fleet Systems	2,948	—	(46)	2,902	2,902
Infotec	943	—	(49)	894	894
Journeo A/S	293	—	(15)	278	278
Passenger Systems	1,472	—	(36)	1,436	1,436
	6,034	—	(146)	5,888	5,888
Central	(236)	(255)	—	(491)	(491)
	5,798	(255)	(146)	5,397	5,397
	Underlying operating profit/(loss) £'000	Acquisition costs £'000	Share-based payments £'000	Operating profit/(loss) £'000	Profit/(loss) before interest and tax £'000
2024					
Fleet Systems	2,515	—	(28)	2,487	2,487
Infotec	2,083	—	(20)	2,063	2,063
Journeo A/S	277	—	(7)	270	270
Passenger Systems	193	—	(25)	168	168
	5,068	—	(80)	4,988	4,988
Central	(243)	—	20	(223)	(223)
	4,825	—	(60)	4,765	4,765

Net assets attributed to each business segment represent the net external operating assets of that segment, excluding goodwill, bank balances and borrowings, which are shown as unallocated amounts, together with central assets and liabilities.

Net assets

	Assets 2025 £'000	Liabilities 2025 £'000	Net assets/ (liabilities) 2025 £'000	Assets 2024 £'000	Liabilities 2024 £'000	Net assets/ (liabilities) 2024 £'000
Crime and Fire Defence Systems	6,542	(3,447)	3,095	—	—	—
Fleet Systems	9,074	(5,995)	3,079	13,488	(8,031)	5,457
Infotec	4,544	(4,876)	(332)	3,120	(4,584)	(1,464)
Journeo A/S	2,507	(665)	1,842	2,083	(404)	1,679
Passenger Systems	5,610	(12,870)	(7,260)	5,032	(11,313)	(6,281)
	28,277	(27,853)	424	23,723	(24,332)	(609)
Goodwill	13,033	—	13,033	4,058	—	4,058
Cash and borrowings	12,029	(175)	11,854	14,318	(218)	14,100
Unallocated	80	(2,415)	(2,335)	51	(282)	(231)
Total	53,419	(30,443)	22,976	42,150	(24,832)	17,318

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

4. Segmental reporting CONTINUED

Geographical segments

	Revenue 2025 £'000	Gross profit 2025 £'000	Revenue 2024 £'000	Gross profit 2024 £'000
UK	47,501	17,754	39,189	12,560
International				
– Scandinavia	3,858		4,473	
– Other EU	721		507	
– Non-EU	2,942		5,389	
Total international	7,521	4,047	10,369	5,120
Total	55,022	21,801	49,558	17,680

Assets and liabilities by location

	2025 £'000	2024 £'000
Assets		
UK	50,831	39,085
International	2,588	3,065
Total assets	53,419	42,150
Liabilities		
UK	(29,745)	(24,505)
International	(698)	(327)
Total liabilities	(30,443)	(24,832)

5. Employee information

The average monthly number of persons (including Executive Directors) employed by the Group during the year was:

	2025 Number	2024 Number
By activity:		
Administration	60	53
Technical	31	32
Operation	144	120
	235	205

Staff costs (for the above persons)

	2025 £'000	2024 £'000
Wages and salaries	10,918	9,924
Social security costs	1,268	1,040
Pension costs	320	283
Share-based payments	146	60
	12,652	11,307

5. Employee information CONTINUED

Key management compensation (included above)

	2025 £'000	2024 £'000
Wages and salaries	1,903	1,808
Social security costs	250	232
Pension costs	103	80
Share-based payments	146	60
	2,402	2,180

The key management personnel are the Board of Directors, the Directors of each of the Group's business segments and the senior management team responsible for the call centre, finance, business development and IT.

Directors' emoluments and pensions included on page 49 are:

	Emoluments		Pension contributions	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Total Directors	867	810	20	18
Highest paid Director	412	388	—	—

There is one (2024: one) Director receiving payments into pension schemes. Directors' detailed emoluments are disclosed in the Report on Directors' Remuneration.

6. Net finance income/(expense)

	2025 £'000	2024 £'000
Interest receivable on bank balances	323	319
Interest payable on loans	(31)	(48)
IFRS 16 interest	(90)	(83)
	202	188

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

7. Profit before taxation

This is stated after charging/(crediting):

	2025 £'000	2024 £'000
Operating lease rentals:		
– Rent of land and buildings	126	81
– Hire of plant and equipment	350	304
Depreciation:		
– Property, plant and equipment owned	293	240
– Right of Use assets	347	223
Amortisation of intangible fixed assets (included within administrative expenses)	1,009	966
Research and Development credit in respect of eligible costs	(320)	–
Research and Development expenditure	1,020	614
Inventories – consumed and recognised as an expense in cost of sales	18,045	18,680
Write down of inventories	154	660
Trade receivables impairment	14	194
Exchange differences	2	38
Share-based payments charge	146	60

Profit before taxation is also stated after charging:

	2025 £'000	2024 £'000
Auditor's remuneration:		
Fees payable to the Company's Auditor for the audit of the Company's annual financial statements	5	5
Fees payable to the Company's Auditor for the audit of the Company's subsidiaries pursuant to legislation	122	93
Additional fees payable to the Company's Auditor for non-audit related services	–	–
Total audit fees	127	98

8. Taxation

(a) Analysis of charge in year

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on the profit for the year (25%)	1,059	718
Swedish corporation tax on the profit for the year (22%)	5	—
Danish corporation tax on the profit for the year (22%)	64	—
Adjustments in respect of prior periods	(54)	(641)
Deferred tax charge	371	356
Total tax charge for the year	1,445	433

(b) Factors affecting the total tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK at 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Profit before tax	5,598	4,953
Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	1,400	1,238
Effects of:		
Expenses not deductible for tax purposes	125	25
Additional (deduction) for R&D expenditure	—	(324)
Prior year over/(under) provision	44	(487)
Change in unrecognised deferred tax assets	(124)	(19)
Total tax charge for the year	1,445	433

(c) Deferred tax asset/(liability)

The unrecognised and recognised deferred tax (assets)/liability comprise the following:

Group	Unrecognised		Recognised	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Tax losses	—	309	—	185
Short-term timing differences	—	10	—	—
Accelerated capital allowances	—	—	861	(318)
	—	319	861	(133)

The Group has no unutilised tax losses (2024: £1,275,000) which may be carried forward indefinitely.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

9. Profit per Ordinary Share

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares in issue during the year.

For diluted earnings, the weighted average number of Ordinary Shares in issue is adjusted to assume conversion of all dilutive potential Ordinary Shares.

Group	2025		2024	
	Profit £'000	Per share amount Pence	Profit £'000	Per share amount Pence
Basic EPS				
Profit attributable to Ordinary Shareholders	4,154	24.30	4,520	27.44
Diluted EPS				
Profit attributable to Ordinary Shareholders	4,154	23.83	4,520	26.29

Details of the weighted average number of Ordinary Shares used as the denominator in calculating the earnings per Ordinary Share are given below:

	2025 '000	2024 '000
Basic weighted average number of shares	17,092	16,475
Dilutive potential Ordinary Shares	339	716
Diluted weighted average number of shares	17,431	17,191

10. Goodwill

Goodwill acquired in a business combination is allocated at acquisition to the cash generating unit (CGU) that is expected to benefit from that business combination. The Group has five CGUs which are its five operating segments; Crime and Fire Defence Systems, Infotec, Journeo Denmark, Fleet Systems, and Passenger Systems. The carrying amount of goodwill has been allocated to the CGUs as follows:

	Crime and Fire Defence Systems £'000	Infotec £'000	Journeo Denmark £'000	Passenger Systems £'000	Total £'000
At 31 December 2023	—	2,236	477	1,345	4,058
At 31 December 2024	—	2,236	477	1,345	4,058
Additions	8,975	—	—	—	8,975
At 31 December 2025	8,975	2,236	477	1,345	13,033

The Fleet Systems CGU has no goodwill allocated.

The Group tests goodwill annually for impairment as at 31 December, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined based on a value-in-use calculation which uses cash flow projections based on financial budgets and business plans approved by the Directors covering a five-year period. Cash flows beyond that period have been extrapolated in perpetuity assuming no growth, which the Directors consider to be a conservative approach.

The key assumptions for the value-in-use calculations are those regarding discount rates and sales forecasts.

The discount rates needed to equate the net present value from these cash flows to the carrying value of goodwill are compared to the required rate of return from the CGU based upon an assessment of the time value of money, prevailing interest rates and the risks specific to the CGU. If this discount rate is in excess of the required rate of return then it is assumed that no impairment has occurred to the carrying value of goodwill.

10. Goodwill CONTINUED

The discount rates are as follows:

	2025 %	2024 %
Crime and Fire Defence Systems	13	—
Infotec	13	13
Journeo Denmark	13	13
Passenger Systems	13	13

The discount rates used are based on the Board's judgement considering macroeconomic factors and reflecting specific risks in each segment such as the nature of the market served, the concentration of customers, cost profiles and barriers to entry.

Passenger Systems, Infotec and Journeo Denmark also have intangible assets, see note 11, which are considered in the same value-in-use calculations as goodwill.

The Crime and Fire Defence Systems, Passenger Systems, Infotec and Journeo Denmark cash flow projections used to determine value-in-use are based upon assumptions of sales, margins and cost bases. Of these assumptions, the value-in-use is most sensitive to the level of sales. Margins are fixed in the forecast based upon past experience; the cost base is similarly based upon past experience and will vary depending upon the level of sales. In accordance with the requirements of IAS 36, our value-in-use calculations do not include cash flows from restructurings to which the Group is not yet committed.

The level of sales is the key assumption used in the cash flow forecast. Sales have been determined by management using estimates based upon past experience and future performance with reference to market position and the sales pipeline. The macroeconomic environment has improved and there continues to be an increase in the number and size of contracts available.

Sensitivity analysis has been performed on the pre-tax discount rates, which shows that a pre-tax discount rate of 17.9% (Crime and Fire Defence Systems), 65.0% (Infotec), 51.3% (Journeo Denmark) or 84.6% (Passenger Systems) would be required in order to eliminate the headroom which exists in these CGUs. The Directors consider that the discount rates used, which are already risk adjusted to capture the Directors' view of the extent to which each CGU is exposed to macroeconomic factors, represent a balanced view.

A sensitivity analysis has been performed on the impairment test. The Directors consider that an absolute change in the key sales assumption is possible and a reduction in the sales forecast in 2025 of 5% would result in headroom remaining in the current carrying value of goodwill.

The Directors believe that, based on the sensitivity analysis and stress testing performed, any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the carrying amounts to exceed the recoverable amounts.

The value-in-use for the Group exceeds the carrying value of the assets by £26,193k (2024: £4,932k). There is no impairment to goodwill in the period (2024: no impairment).

11. Other intangible assets

2025 movements	Customer list £'000	Development costs £'000	Software £'000	Total £'000
Cost				
At 1 January 2025	752	6,564	521	7,837
On Acquisition	1,425	—	—	1,425
Additions	—	1,005	74	1,079
At 31 December 2025	2,177	7,569	595	10,341
Amortisation				
At 1 January 2025	292	4,612	286	5,190
Charge for the year	245	704	60	1,009
At 31 December 2025	537	5,316	346	6,199
Net book value				
At 31 December 2025	1,640	2,253	249	4,142

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

11. Other intangible assets CONTINUED

2024 movements	Customer list £'000	Development costs £'000	Software £'000	Total £'000
Cost				
At 1 January 2024	752	6,037	457	7,246
Additions	—	862	67	929
Disposals	—	(335)	(3)	(338)
At 31 December 2024	752	6,564	521	7,837
Amortisation				
At 1 January 2024	142	4,185	234	4,561
Charge for the year	150	762	54	966
Disposals	—	(335)	(2)	(337)
At 31 December 2024	292	4,612	286	5,190
Net book value				
At 31 December 2024	460	1,952	235	2,647

The Group tests intangible assets when there is indication of impairment. The recoverable amounts are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding cash flow forecasts, growth rates and discount rates. The cash flow forecasts are derived from the most recent financial budgets for the next five years approved by management, extrapolated in perpetuity assuming no growth. The impairment test is covered in the Goodwill note 10.

12. Property, plant and equipment

2025 movements	Leasehold improvements £'000	Right of Use asset lease £'000	Plant and equipment £'000	Total £'000
Cost				
At 1 January 2025	35	1,659	2,887	4,581
On Acquisition	—	457	1,230	1,687
Additions	25	405	242	672
Disposals	—	(27)	(97)	(124)
At 31 December 2025	60	2,494	4,262	6,816
Depreciation				
At 1 January 2025	18	636	2,364	3,018
On Acquisition	—	—	586	586
Charge for the year	5	347	288	640
Disposals	—	(13)	(77)	(90)
At 31 December 2025	23	970	3,161	4,154
Net book value				
At 31 December 2025	37	1,524	1,101	2,662

12. Property, plant and equipment CONTINUED

2024 movements	Leasehold improvements £'000	Right of Use asset lease £'000	Plant and equipment £'000	Total £'000
Cost				
At 1 January 2024	43	1,644	2,921	4,608
Additions	11	290	159	460
Disposals	(19)	(275)	(193)	(487)
At 31 December 2024	35	1,659	2,887	4,581
Depreciation				
At 1 January 2024	14	689	2,320	3,023
Charge for the year	4	223	237	464
Disposals	—	(276)	(193)	(469)
At 31 December 2024	18	636	2,364	3,018
Net book value				
At 31 December 2025	17	1,023	523	1,563

At 31 December 2025, the plant and equipment includes items with a carrying value of £203k pledged as security for loans included in note 19.

13. Reconciliation of operating profit to net cash inflow from operating activities

	2025 £'000	2024 £'000
Profit for the year	4,154	4,520
Adjustments for:		
– Finance income	(202)	(188)
– Deferred tax	371	299
– Depreciation of property, plant and equipment	640	464
– Amortisation of intangible fixed assets	1,009	966
– Share-based payment expense	146	60
– Foreign exchange rate	(4)	(30)
– Acquisition costs	255	—
– Decrease in provisions	(970)	(259)
Operating cash flows before movement in working capital	5,399	5,832
Decrease in inventories	(435)	(388)
Decrease in receivables	3,286	126
(Decrease)/Increase in payables	(1,095)	2,221
Cash inflow from operations	7,155	7,791
Income taxes received/(paid)	768	(471)
Interest received	293	271
Net cash inflow from operating activities	8,216	7,591

14. Inventories

	2025 £'000	2024 £'000
Raw materials	3,549	2,268
Work in progress	420	249
Finished goods and goods for resale	3,988	4,739
	7,957	7,256

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

15. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Trade receivables	7,898	9,731
Less: provision for impairment of receivables	(62)	(42)
Trade receivables – net	7,836	9,689
Amounts due from contract customers	4,201	1,514
Other receivables and prepayments	1,384	881
	13,421	12,084
Non-current		
Other receivables and prepayments	39	39

The average credit period taken on sales of goods is 31 days (2024: 49 days). Trade receivables are provided for to the extent that management has reason to believe that the recoverability of the debt is questionable. Before granting credit terms to any new customer, the Group uses an external credit checking company to assess the customer's credit quality and to assist in the definition of credit limits for that customer. In addition, the Group uses credit protection facilities to protect certain key customer receivables.

The following customers represented more than 5% of the total balance of net trade receivables at the year end:

	Amount receivable	
	2025 £'000	2024 £'000
Customer 1	1,241	—
Customer 2	681	1,949
Customer 3	655	—
Customer 4	—	1,328
Customer 5	—	773
Customer 6	—	761

Included in the Group's trade receivable balance are debtors with a carrying amount of £3,040,000 (2024: £3,107,000) which are past due at the reporting date, for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 55 days (2024: 82 days).

Ageing of past due but not impaired trade receivables:

	2025 £'000	2024 £'000
Up to three months	2,752	2,859
Three to six months	160	126
Over six months	128	122
	3,040	3,107

Movement in the provision for impairment of trade receivables:

	2025 £'000	2024 £'000
Balance at 1 January	42	80
Change in provision	20	(38)
Balance at 31 December	62	42

Ageing of impaired trade receivables:

	2025 £'000	2024 £'000
Over 90 days	62	42
	62	42

16. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and cash equivalents	12,029	14,318

Cash and cash equivalents comprise cash, including bank deposits held by the Group.

17. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	5,790	4,238
Other taxation and social security	1,936	1,826
Other payables	1,028	711
Accruals	3,212	2,564
Deferred income relating to contracts	6,790	3,751
Deferred income	1,814	2,926
	20,570	16,016
Non-current		
Deferred income	4,391	4,501
Other payables	1,000	—
	5,391	4,501

Trade creditors and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 21 days (2024: 25 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

18. Contract accounting

	2025 £'000	2024 £'000
Contracts in progress at dates of statement of financial position:		
Amounts due from contract customers included in trade and other receivables	4,201	1,515
Amounts due to contract customers included in trade and other payables	(4,691)	(2,989)
	(490)	(1,474)
Contract costs incurred plus recognised profit less recognised losses to date	44,179	18,058
Less: progress billings	(44,669)	(19,532)
	(490)	(1,474)

At 31 December 2025, retentions held by customers for contract work amounted to £325,000 (2024: £1,000). Advances received from customers for contract work amounted to £4,691,000 (2024: £2,989,000).

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

19. Loans and borrowings

	2025			2024		
	Current £'000	Non-current £'000	Total £'000	Current £'000	Non-current £'000	Total £'000
Bank loans	62	112	174	119	99	218

The fair value of the loans and borrowings is not substantially different from the carrying value. During the year £113k (2024: £50k) of loans and borrowings were repaid.

The main terms of the loans are:

	Loan name	Interest rate	Term	Final payment	Loan value
Production Line	Renaissance	8.1% over base	5 years	May 2028	109
BMW Finance	BMW	1.33%	4 years	June 2029	65
					174

The invoice finance facility is secured by a debenture over all assets of certain trading subsidiaries of the Group, being Journeo Fleet Systems Ltd and Journeo Passenger Systems Ltd.

At 31 December 2025, plant and equipment with a carrying value of £203k (2024: £222k) were pledged as security for loans.

Lease liabilities

For details of the Right of Use assets see note 12. The carrying amount of lease liabilities and movements during the year are as follows:

	Land and Buildings £'000	Software £'000	Motor Vehicles £'000	Total £'000
Lease liabilities				
At 31 December 2024	623	—	402	1,025
Acquisitions	248	93	115	456
Additions	2	—	403	405
Disposals	—	—	(12)	(12)
Accretion of interest	65	3	23	91
Payments	(218)	(8)	(211)	(437)
At 31 December 2025	720	88	720	1,528

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date as follows:

	2025 £'000	2024 £'000
Current liabilities	472	299
Non-current liabilities	1,056	726
Total liabilities	1,528	1,025

19. Loans and borrowings CONTINUED

Contractual maturity of lease liabilities:

	2025 £'000	2024 £'000
Lease liabilities		
Up to 1 year	472	299
Between 1 and 5 years	973	614
More than 5 years	83	112
	1,528	1,025

Amounts reported in the consolidated income statement include the following (see note 6):

	2025 £'000	2024 £'000
Interest on lease liabilities	90	84

20. Warranty provisions

	Warranty £'000	Total £'000
Balance at 1 January 2025	2,753	2,753
Charged	633	633
Released	(1,603)	(1,603)
Movement in the year	(970)	(970)
Balance at 31 December 2025	1,783	1,783
Included in current liabilities	660	660
Included in non-current liabilities	1,123	1,123

The warranty provision represents management's best estimate of the Group's liability for warranties granted on products sold based on past experience and industry averages for defective products. The warranty provision is expected to be fully released by 31 December 2030.

21. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of debt and equity balances. The capital structure of the Group at the year end consisted of cash and cash equivalents, loans, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Group maintains or adjusts its capital structure through the payment of dividends to shareholders, the issue of new loans, loan repayments, the issue of new shares and the buy-back of existing shares.

The Group's overall capital risk management strategy remains unchanged from the prior year.

Note 22 to the financial statements provides details regarding the Company's share capital and movements in the year. There were no breaches of any requirements with regard to any relevant conditions imposed by the Company's Articles of Association during the periods under review.

Gearing

Net cash (excluding lease liabilities) was £11,855k at 31 December 2025 (2024: £14,100k). Net cash is defined as cash and cash equivalents less short-term and long-term borrowings.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in note 2 to the financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

21. Financial instruments CONTINUED

Categories of financial instruments

	Carrying value	
	2025 £'000	2024 £'000
Financial assets		
Loans and receivables (including cash and cash equivalents):		
Trade receivables	7,836	9,690
Other receivables	1,346	879
Cash and cash equivalents	12,029	14,318
	21,211	24,887
Financial liabilities		
Other financial liabilities held at amortised cost:		
Trade payables	5,790	4,238
Other payables	1,028	711
IFRS 16 leases	1,528	1,025
Accruals	3,212	2,564
Loans and borrowings	175	218
	11,733	8,756

The Directors consider that the carrying amount of the financial assets approximates their fair value and represents the maximum exposure to credit risk.

The Directors consider that the carrying amount of the financial liabilities approximates their fair value.

Financial risk management objectives

The Group's approach to managing financial risk is described in the Directors' report.

Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Swedish Krona	157	288	14	24
Euro	67	295	495	1,078
Danish Krone	922	1,431	208	114
US Dollar	1,839	808	331	215

At the year end the Group was exposed to fluctuations in Swedish Krona, Euros, Danish Krone and US Dollars against Sterling.

21. Financial instruments CONTINUED

The following table details the Group's sensitivity to a 10% increase or decrease in Sterling against the relevant foreign currencies. 10% represents management's assessment of a possible change in foreign currency exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number below indicates a decrease in profit where Sterling strengthens against the relevant currency. For a 10% weakening in Sterling against the foreign currency, there would be an equal and opposite impact on the profit.

	2025 £'000	2024 £'000
Swedish Krona (loss)	(14)	(26)
Euro profit	43	78
Danish Krone (loss)	(71)	(132)
US Dollar (loss)	(151)	(59)

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only extending credit to creditworthy counterparties, and obtaining collateral where appropriate, as a means of mitigating risk of financial loss from defaults. The Group obtains credit checks from independent rating agencies and other publicly available financial information to rate its customers. The Group's exposure and credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty credit limits that are reviewed and approved by the credit control team.

The credit risk within contracts is managed in the same way. The credit risk management of other receivables, where material, if not covered above, is handled on a case-by-case basis.

The Group has significant credit risk exposure to several single counterparties. Note 15 to the financial statements gives details of counterparties with balances in excess of 5% of total trade receivables at the year end.

Liquidity risk management

Responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and maintaining adequate banking facilities. At 31 December 2024, the Group had £nil overdraft facility (2024: £nil). As at 31 December 2025, the net bank balance, cash less overdraft, was £12,029k (2024: £14,318k).

At 31 December 2025, the Group has an invoice discounting facility with Close Brothers for £2,750k (2024: £2,750k).

Maturity of financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The maturity of financial liabilities table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	2025 £'000	2024 £'000
In one year or less	8,513	7,331
In one to two years	446	418

22. Share capital

Called up share capital

	2025 £'000	2024 £'000
Authorised		
17,674,793 New Ordinary Shares of 6.5p each (2024: 16,474,491 Ordinary Shares of 6.5p each)	1,149	1,071
87,412,500 Deferred Shares of 6.5p each (2024: 87,412,500)	5,682	5,682
	6,831	6,753
Issued, allotted and paid up		
17,674,793 New Ordinary Shares of 6.5p each (2024: 16,474,491 Ordinary Shares of 6.5p each)	1,149	1,071
87,412,500 Deferred Shares of 6.5p each (2024: 87,412,500)	5,682	5,682
	6,831	6,753

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

22. Share capital CONTINUED

Ordinary Shares are entitled to one vote each, a dividend and a return on assets.

Deferred shares are not entitled to vote or any dividends. A return on liquidation will only be made after payment has been made to the holders of Ordinary Shares of the amounts paid up on such shares and the sum of £10,000,000 in respect of each Ordinary Share.

The share premium account represents the amount received on the issue of Ordinary Shares by the Company, in excess of their nominal value and is non-distributable.

The merger reserve represents the excess over nominal value of the fair value consideration for the acquisition of subsidiaries satisfied by the issue of shares in accordance with Section 612 of the Companies Act 2006.

Share options

The Company operates share option schemes for employees and Directors of the Group. Individual options have an exercise price of the market value at date of grant or the nominal value if higher. All options are settled in equity, automatically lapse ten years after the date of grant and generally lapse if an option holder ceases to be a Group employee.

As at 31 December options under these schemes, including those held by Directors, were outstanding over:

	2025		2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of year	1,092,083	98p	782,083	60p
Issued during the year	—	—	310,000	192p
Exercised during the year	(621,083)	60p	—	—
Outstanding at end of year	471,000	147p	1,092,083	98p
Exercisable at end of year	471,000	147p	1,092,083	98p

The aggregate charge recognised in the Group financial statements in the year was £146,000 (2024: £60,000).

Directors' interests in share options

Details of options held by Directors over the Company's Ordinary Shares are set out below:

	As at 31 December 2024	Exercised during the year	As at 31 December 2025	Exercise price	Date from which exercisable	Expiry date
R C Singleton	70,000	—	70,000	6.5p	18/09/2024	17/09/2034
N W Lowe	45,000	—	45,000	6.5p	18/09/2024	17/09/2034
N W Lowe	180,000	(160,000)	20,000	50p	02/04/2021	01/04/2030

The market price of the Company's shares at the end of the financial year was 525p (2024: 283p) and the range of market prices during the year was 232p to 538p (2024: 209p to 313p). The weighted average remaining life of all share options outstanding at 31 December 2025 is 7 years and 3 months (31 December 2024: 6 years and 7 months).

22. Share capital CONTINUED

The Monte Carlo simulation has been used for calculating the charge to the consolidated statement of comprehensive income for the nominal value share options. For all other options the Black Scholes model has been used to calculate the charge to the consolidated statement of comprehensive income. The inputs into the model are as follows:

Option type	Grant date	Exercise price (pence)	Share price on grant date (pence)	Expected term (years)	Vesting period (years)	Option life (years)	Expected volatility	Risk free rate
EMI	02/04/2020	50	50	5	0	10	57%	1.10%
EMI	02/04/2020	50	50	5	2	10	56%	1.10%
EMI	02/04/2020	50	50	5	2.75	10	56%	1.10%
EMI	02/04/2020	50	50	5	4.75	10	56%	1.10%
EMI	21/04/2021	105	105	5	2	10	57%	1.10%
EMI	21/04/2021	105	105	5	3.75	10	57%	1.10%
EMI	21/04/2021	105	105	5	3.75	10	57%	1.10%
CSOP	18/09/2024	301	307	5	3	10	42%	4.42%
Market Value	18/09/2024	301	307	5	3	10	42%	4.42%
Nominal Value	18/09/2024	6.5	307	3	3	10	40%	4.42%

No dividend yield has been assumed for any of the above options and none of the share options' performance conditions are linked to the market price of the Company's shares.

Expected volatility was determined by calculating the historical volatility of the Company's share price over the time commensurate with the award term immediately prior to the date of grant (i.e. five years). Given the lack of past option award exercise data for the Company's share-based awards, management has assumed an expected term equal to five years for option awards with ten-year terms (a typical average input for a ten-year option scheme).

23. Related party transactions

Payments to key management personnel are included in note 5. There are no other related party transactions.

Subsidiaries

Transactions between the Company and its subsidiaries are eliminated on consolidation and therefore not disclosed.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

24. Business Acquired – Crime and Fire Defence Systems Limited

On 1 September 2025, the Group acquired 100% of the equity Crime and Fire Defence Systems Limited (CFDS), a UK-based business. CFDS is a specialist infrastructure protection systems integrator in physical and cyber security solutions to the UK Critical National Infrastructure, Defence and Utilities markets.

The details of the business combination are as follows:

	£'000
Fair value of consideration	
Amount settled in cash	10,711
Deferred consideration	2,000
Consideration shares	1,000
Total consideration	13,711
Identifiable net assets (recognised at fair value):	
Other intangibles	1,425
Property, plant and equipment	1,103
Inventories	266
Trade and other receivables	4,562
Cash	918
Total assets	8,274
Equity and liabilities	
Trade and other payables	(2,690)
Deferred revenue	(498)
Tax liabilities	(350)
Total liabilities	(3,538)
Net assets	4,736
Goodwill on Acquisition	8,975
Consideration settled in cash	(10,711)
Cash and cash equivalents acquired	918
Net cash outflow on Acquisition	(9,793)

Consideration transferred

The acquisition of CFDS was settled in cash amounting to £10,711k plus a deferred consideration of £2,000k and shares amounting to £1,000k. Acquisition-related costs amounting to £255k were incurred.

Identifiable net assets

The fair value of identifiable net assets acquired as part of the business combination amounted to £4,736k.

Separable intangible assets

One separable intangible asset was identified at acquisition, being the acquired customer relationships. The acquired customer list was valued by assessing a discounted cash flow based on expected customer attrition rates and using the Group discount factor of 13%. The useful life has been estimated at five years.

Goodwill

Goodwill is primarily related to the core growth expectations that are expected from combining CFDS and Journeo technologies and upselling this to existing customers.

CFDS contribution to the Group results

CFDS generated an underlying profit of £378k for the period from 1 September 2025 to the reporting date. Revenue for the period to the reporting date was £7,352k. In the 12 months to 30 April 2025 CFDS sales were £17,331k with profit before tax of £2,355k.

Company statement of financial position

at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	3	22	1
Investment in subsidiaries	4	29,387	15,676
		29,409	15,677
Current assets			
Other debtors		60	50
Cash and cash equivalents		6,372	1
		6,432	51
Total assets		35,841	15,728
Equity and liabilities			
Shareholders' equity			
Share capital	7	6,831	6,753
Share premium account		9,546	8,266
Merger reserve		1,001	1,001
Retained earnings		(4,282)	(3,885)
Shareholders' funds		13,096	12,135
Current liabilities			
Amounts owed to Group undertakings	5	20,394	3,310
Other creditors and accruals		1,351	283
		21,745	3,593
Non-current liabilities			
Other creditors		1,000	—
		1,000	—
Total equity and liabilities		35,841	15,728

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year. Journeo plc reported a loss for the financial year ended 31 December 2025 of £544,000 (2024: loss of £274,000). The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2026 and were signed on its behalf by:

M W Elliott

Non-executive Chairman

R C Singleton

Chief Executive

Registered number: 02974642

The notes on pages 91 to 96 form part of these parent company financial statements.

Company statement of changes in equity

for the year ended 31 December 2025

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Retained earnings (as restated) £'000	Total equity shareholders' funds £'000
Balance at 1 January 2024	6,753	8,266	1,001	(3,669)	12,351
Loss and total comprehensive expense for the year	—	—	—	(274)	(274)
Share-based payments	—	—	—	60	60
Balance at 31 December 2024	6,753	8,266	1,001	(3,883)	12,137
Loss and total comprehensive expense for the year	—	—	—	(545)	(545)
Proceeds from issue of new shares	78	1,280	—	—	1,358
Share-based payments	—	—	—	146	146
Balance at 31 December 2025	6,831	9,546	1,001	(4,282)	13,096

The notes on pages 91 to 96 form part of these parent company financial statements.

Notes to the Company financial statements

for the year ended 31 December 2025

1. Significant accounting policies applied to the individual entity financial statements of the Company

Statement of compliance

The separate financial statements of the Company are presented in accordance with Financial Reporting Standard 101 'The Reduced Disclosure Framework'. They have been prepared under the historic cost convention, except financial instruments and share options, which have been prepared in accordance with IFRS 9 and IFRS 2 respectively. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the year.

The numbers in the financial statements are rounded in £'000 for presentation purposes for year ended 31 December 2025 with prior year comparatives being for the year ended 31 December 2024.

This Company is included in the consolidated financial statements of Journeo plc for the year ended 31 December 2025. These accounts are available from the registered address of the Company.

Disclosure exemptions applied

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101, paragraph 8:

- (i) The requirement of IFRS 7 Financial Instruments: Disclosures relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- (ii) The applicable requirements of IAS 36 Impairment of Assets relating to the disclosures of estimates used to measure recoverable amounts;
- (iii) The applicable requirements of IAS 1 Presentation of Financial Statements relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79a, iv), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73e) and the reconciliation of the carrying amount of intangible assets (IAS 38.118e);
- (iv) The requirement of IAS 1 Presentation of Financial Statements paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;
- (v) The requirements of IAS 7 Statement of Cash Flows and IAS 1 Presentation of Financial Statements paragraph 10(d), 111 relating to the presentation of a cash flow statement; and
- (vi) The requirements of paragraph 45(b) and 45-52 of IFRS 2 Share-based Payments because the share-based payment arrangement concerns instruments of a Group entity.

Basis of preparation

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were:

(i) Note 4 – Investments in subsidiaries

Determining whether investments are impaired requires an estimation of the value-in-use of the cash generating units (CGUs) to which the investments relate. The value-in-use calculation requires the Company to estimate future cash flows expected to arise from the CGU at a suitable discount rate in order to calculate the present value. Discount rates of 13% are applied to the cash flow forecasts from the most recent financial budgets and long-term plans which are extrapolated in perpetuity assuming no growth beyond five years.

Going concern

The Company shares financial resources within the Journeo plc Group, and the Directors have therefore considered Group level financial projections when considering going concern.

The Group's business activities, together with factors likely to affect its future development, performance and position, are set out in the Strategic Report along with the principal risks and uncertainties.

The Group's net underlying profit for the year was £5,798k (2024: £4,825k). As at 31 December 2025, the Group had net current assets of £11,643k (2024: £16,519k) and net cash reserves of £12,029k (2024: £14,318k).

The Directors have prepared Group cash flow projections for the period to 30 June 2027 based on latest forecasts that show that the Group will be able to operate within the Group current funding resources with significant headroom.

Notes to the Company financial statements for the year ended 31 December 2025 continued

1. Significant accounting policies applied to the individual entity financial statements of the Company **CONTINUED**

As with all businesses there are particular times of the year where our working capital requirements are at their peak. The Group is well-placed to manage these business risks effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis to ensure action is taken where needed. The Directors also monitor a rolling cash flow forecast, and key management review working capital movements and requirements on a daily basis.

The projections, taking account of reasonably possible changes in trading performance, indicate that the Group will operate within available facilities throughout the projection period and therefore, based on these projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of these financial statements. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.

Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of less than or equal to three months and are measured on initial recognition at their fair value and subsequently at amortised cost.

Loans and receivables and other financial liabilities

Trade receivables and trade payables are measured on initial recognition which is the trade date, at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable trade receivables are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

Loans are initially recognised at the fair value of the proceeds and are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least one year after the balance sheet date.

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the statement of comprehensive income.

Share capital and share premium

Ordinary Shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Merger reserve

The merger reserve arose on a historical acquisition prior to 1 January 2015 and has been maintained under an FRS 101 transition exemption.

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such condition exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, estimates are made of the recoverable amount of the CGU to which the asset belongs.

Recoverable amount is the higher of fair value, less costs to sell, and value-in-use. In assessing value-in-use, estimated future cash flows are discounted to their present value using a discount rate appropriate to the specific asset or CGU and by comparing the internal rate of return generated by the cash flows to target return rates established by management. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying value of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised immediately in the statement of comprehensive income.

1. Significant accounting policies applied to the individual entity financial statements of the Company CONTINUED

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if that impairment loss had not been recognised. Impairment losses in respect of goodwill are not reversed.

2. Loss for the year

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year. Journeo plc reported a loss for the financial year ended 31 December 2025 of £545,000 (2024: loss of £274,000).

The Company has an unrecognised deferred tax asset of:

	2025 £'000	2024 £'000
Tax losses	199	199

The Auditor's remuneration for the audit and other services is disclosed in note 7 to the Group financial statements.

The Directors' remuneration is disclosed in note 5 to the Group financial statements.

3. Property, plant and equipment

	Leasehold improvements £'000	Plant and equipment £'000	Total £'000
Cost			
At 1 January 2025	12	6	18
Additions	25	–	25
At 31 December 2025	37	6	43
Depreciation			
At 1 January 2025	12	5	17
Charge for the year	4	–	4
At 31 December 2025	16	5	21
Net book amounts			
At 31 December 2025	21	1	22
At 31 December 2024	–	1	1

Notes to the Company financial statements for the year ended 31 December 2025 continued

4. Investments in subsidiaries

	Interests in Group undertakings	
	2025 £'000	2024 £'000
Cost		
At 1 January	36,085	36,805
Additions	13,711	—
At 31 December	49,796	36,085
Amounts provided		
At 1 January	(20,409)	(20,409)
At 31 December	(20,409)	(20,409)
Net book amounts	29,387	15,676

The Group tests investments annually for impairment as at 31 December, or more frequently if there are indications that investments might be impaired.

The assessment is based on the net assets of the Group combined with the net present value of the cash flow projections for Crime and Fire Defence Systems. Fleet Systems, Infotec and Passenger Systems based on financial budgets and business plans approved by the Directors covering a five-year period. Cash flows beyond that period have been extrapolated in perpetuity assuming no growth, which the Directors consider to be a conservative approach.

The key assumptions for the calculations are those regarding discount rates and sales forecasts. The discount rates are as follows:

	2025 %	2024 %
Crime and Fire Defence Systems	13	—
Fleet Systems	13	13
Infotec	13	13
Passenger Systems	13	13

The discount rates used are based on the Board's judgement considering macroeconomic factors and reflecting specific risks in each segment such as the nature of the market served, the concentration of customers, cost profiles and barriers to entry.

The net assets of the Group and the net present value of the cash flow projections of Fleet Systems, Infotec and Passenger Systems support the current carrying value of the investment.

4. Investments in subsidiaries CONTINUED

Subsidiary undertakings

Details of the Company's subsidiary undertakings at 31 December 2025 are as follows:

Name of undertaking	Nature of business	Country of incorporation
Direct subsidiaries		
Journeo Fleet Systems Limited	Sale and installation of CCTV and other monitoring devices	UK
Journeo AB	CCTV installation and project management	Sweden
Crime and Fire Defence Systems Limited	Specialist infrastructure protection systems integrator	UK
21st Century Crime Prevention Services Limited	Dormant	UK
21st Century Technology Group Limited	Dormant	UK
Bridge Alert Limited	Dormant	UK
Ecomanager Limited	Dormant	UK
Integrated Technologies (International) Limited	Dormant	UK
21st Century Technology Limited	Dormant	UK
21st Century Fleet Systems Limited	Dormant	UK
IGL Limited	Holding company of Infotec Limited	UK
Linefit Engineering Limited	Dormant	UK
Second Base Systems Limited	Dormant	UK
21st Century Passenger Systems Limited	Dormant	UK
ServiceManager Limited	Dormant	UK
Sextons Group Limited	Dormant	UK
Toad Innovations Limited	Dormant	UK
Toad Limited	Dormant	UK
21st Century Integrated Systems Limited	Holding company of Region Services Group	UK
Indirect subsidiaries		
Journeo Passenger Systems Limited	Sale, manufacture and installation of passenger systems	UK
Infotec Holdings Limited	Holding company of Infotec Group	UK
Infotec Limited	Sale, manufacture and installation of rail passenger systems	UK
Journeo A/S (formerly known as MultiQ Denmark A/S)	Sale and installation of CCTV and other monitoring devices	
	Sale, manufacture and installation of passenger systems	Denmark
RSL Cityspace Limited	Sale and service of information kiosks	UK
RSL Street Net Limited	Dormant	UK
Cityspace Limited	Dormant	UK

All subsidiaries are wholly owned except the 70%-owned Integrated Technologies (International) Limited. All UK subsidiaries' registered office address is the same as the Company; 12 Charter Point Way, Ashby-de-la-Zouch, LE65 1NF except Linefit Engineering Limited, registered office 272 Bath Street, Glasgow, G2 4JR.

Journeo AB registered office is at Varuvägen 9, 125 30 Älvsjö, Sweden.

Journeo A/S registered office is Fabrikvej 11, 8260 Viby J, Denmark.

Notes to the Company financial statements for the year ended 31 December 2025 continued

5. Amounts owed to Group undertakings

The amounts owed to Group undertakings are interest-free and repayable upon demand.

6. Employee information

The Company had no direct employees in the years ended 31 December 2025 and 31 December 2024.

7. Share capital

Called up share capital

	2025 £'000	2024 £'000
Authorised		
17,674,793 New Ordinary Shares of 6.5p each (2024: 16,474,491 Ordinary Shares of 6.5p each)	1,149	1,071
87,412,500 Deferred Shares of 6.5p each (2024: 87,412,500)	5,682	5,682
	6,831	6,753
Issued, allotted and paid up		
17,674,793 New Ordinary Shares of 6.5p each (2024: 16,474,491 Ordinary Shares of 6.5p each)	1,149	1,071
87,412,500 Deferred Shares of 6.5p each (2024: 87,412,500)	5,682	5,682
	6,831	6,753

Ordinary Shares are entitled to one vote each, a dividend and a return on assets.

Deferred Shares are not entitled to vote or any dividends. A return on liquidation will only be made after payment has been made to the holders of Ordinary Shares of the amounts paid up on such shares and the sum of £10,000,000 in respect of each Ordinary Share.

The share premium account represents the amount received on the issue of Ordinary Shares by the Company, in excess of their nominal value, and is non-distributable.

The merger reserve represents the excess over nominal value of the fair value consideration for the acquisition of subsidiaries satisfied by the issue of shares in accordance with Section 612 of the Companies Act 2006.

Corporate information

DIRECTORS

Non-executive Chairman
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Non-executive Directors
J Cumming
B Kent

Executive Directors
R C Singleton
N W Lowe

Company Secretary
N W Lowe

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