Company Registration No. 13218816

Ondo InsurTech Plc

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

Contents

COMPANY INFORMATION

Directors	Gregory Mark Wood CBE Andrew (Andy) Morrison Stefania Barbaglio Craig Foster Kevin Withington
Company Secretary	Ben Harber
Company number	13218816 (England and Wales)
Registered office	6th Floor 60 Gracechurch Street London England EC3V 0HR
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Legal advisers	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
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CHAIRMAN'S STATEMENT

Today we present the Ondo InsurTech Plc ("Ondo" or "Group") results for the year ended 31 March 2025.

The Group has demonstrated significant operational progress and sharpened its strategic focus over the past year, maintaining strong commercial momentum despite a challenging global environment for growth-stage public companies. As a result, the Group approaches the new financial year with confidence in its market position and long-term prospects.

FINANCIAL HIGHLIGHTS

Group revenues increased by 44% to £3.9 million (FY24: £2.7 million), driven predominantly by growth in recurring revenue, which rose 80% to £2.5 million.

Annualised contracted recurring revenue reached £5.9 million by year-end, underpinned by new partner wins and programme expansions, particularly in the United States.

The Group ended the year with cash of £4.0 million and has successfully reduced exposure to working capital volatility through a prepaid contract model. EBITDA remains on track to turn positive on a run-rate basis by the end of FY2026.

OPERATIONAL HIGHLIGHTS

The Group has achieved a meaningful milestone in the United States, which is now our largest market by revenue, customer growth , and addressable households from signed contract . The Group now has live operations in 25 US states and contracted with nine insurers, including three of the top 20 national carriers. Our US partners insure over 12m US homes (representing over 80% of the Group's addressable households), and all US partners beyond their initial orders stage have since expanded their commitments.

Outside of the US, we continue to strengthen relationships with key insurers in the UK and Denmark, with positive customer satisfaction metrics and operational feedback reinforcing our model's global relevance.

The Group's LeakBot solution detects micro-leaks without requiring professional installation and offers a dedicated repair service, making it unique in the market. Continued investment in AI and classification technology strengthens this advantage. LeakBot also helps reduce water loss and claim waste, supporting the Group's and our partners environmental goals.

POST YEAR ANNOUNCEMENTS

Since year-end, the Group has signed a new deal with Bear River Mutual (US) and announced a new distribution partnership with US InsurTech VIP HomeLink.

On behalf of the Board, I would like to extend our thanks to the enormous effort applied by the entire team to deliver the remarkable succession of successes which have contributed to this year's strong progress , and to our shareholders for their continued support. The Board remains confident in the Group's direction, in its commercial traction, and in its ability to deliver long-term value creation.

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GM Wood CBE DBA FCA BA

Chairman
29 July 2025

CHIEF EXECUTIVE OFFICER'S REVIEW

FY 2024/25 has been a remarkable year for Ondo. We have moved beyond proof of concept into proven, scalable growth notably in the United States, which is now the driving force and focus of our business.

With $17 billion paid in annual water damage claims and over 70 million insured homes, the US market offers significant potential for our unique products and services and we're just getting started.

Breakthrough Progress in the United States

The USA is already our largest market. 50% of our new customers were originated in the USA. 41% of our Recurring Revenue is from the US, and 58% of Contracted Revenue is from the USA too. We're live in 25 states (from 4 a year ago) and are now contracted with nine US insurers, including three of the top 20 national carriers. Collectively, our US partners provide access to 12 million homes, 80% of our total Addressable Households.

Every major partner beyond their first deployment has expanded into more states or started to scale up their rollout. Notably, Nationwide extended its program across 16 states, PURE has expanded to 15 states, and Liberty Mutual and Hanover launched post year-end. Bear River Mutual has also joined as a new partner in the US.

Innovation That's Hard to Copy

LeakBot remains a one-of-a-kind solution in the global home insurance market. We are the only provider that offers micro-leak detection without the need for professional installation, backed by an integrated plumbing service all at a price point that delivers a strong and measurable ROI to insurers. In the USA by year end we had fixed 1,616 leaks and prevented over $4m of water damage claims – no other solution in the US can do this. We are protected by global patents, and our growing use of artificial intelligence and leak classification tools strengthens our competitive advantage. These innovations make it increasingly difficult for others to replicate what we have built.

Scaling Sustainably

In the US, we've maintained outstanding customer satisfaction even during rapid scaling. US Revenue grew by 11x, volume of leaks fixed grew by 8x and yet we still achieved a 4.8/5 CSAT score and an NPS of +83 (a +20pt improvement on a year ago in the US). This customer satisfaction translates into real commercial confidence: all our partners to date have re-ordered and expanded, validating the economic and operational model.

We continue to scale responsibly. Our prepaid contract model where partners pay upfront for device deployments has significantly de-risked our working capital position.

This rapid US growth has naturally suppressed Gross Margins as the US unit economics are designed to deliver high margins from Y2 onwards. The vast majority of US devices are in their first year and these devices move into high margin in year two and consequently the mix of revenues/margin (yr1yr2) materially improves in 2025/26

With £4.0m in cash at year-end and a post year end repayment of £1.26m to HomeServe to reduce our debt obligations, we remain capitalised to deliver our growth plan. Our recurring revenue grew by 80% this year to £2.5m, and our contracted annualised recurring revenue at year-end stood at £5.9m.

Delivering Environmental Impact

LeakBot's technology not only reduces insurance claims but also delivers measurable environmental benefit. In FY2024/25, we completed 6,093 leak repairs, preventing the waste of an estimated 296m litres of water. This translates into a material carbon saving of 1,210 tonnes of CO_2e, reinforcing our position as a sustainability leader and a recipient of the London Stock Exchange's Green Economy Mark.

Looking Beyond

Addressable households grew 2.8x to 14.6m this year, with 80% of these in the USA, following the signing of 3 Top 2 US insurers including Liberty Mutual the 3rd largest homeowner's insurer in the USA. Importantly, we've only penetrated 1% of this opportunity to date, offering tremendous headroom for growth. That's why our current focus is on driving penetration and repeat orders with these existing customers. The velocity of deployment varies across our US partner from 10% per year to 1.5% per year, and we are working hard on helping partners increase this velocity. We are testing new autoship models with key US partners to find ways to further increase the speed and depth of policy book penetration.

Ondo have also made some important advances on a new product: LeakBot AC (All Climate). Following successful alpha testing, our All- Climate solution is now being trialled across Australia with new patents filed. We believe this new version of LeakBot represents a potential breakthrough in hot-climate territories, with applicability well beyond the current Australian test region.

The sales pipeline into 2025/26 is very exciting as we capitalise on the current momentum - especially in the USA. With proven insurer traction, strong positive customer response, and a patented, hard-to-copy solution, we are building an industry standard solution in claims prevention technology. Thank you to our team, our partners, and our shareholders for your support as we move into this exciting next phase.

DocuSigned by:
Craig Foster
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Craig Foster
Chief Executive Officer
29 July 2025

DIRECTORS' PROFILES

Gregory Mark Wood CBE (Non-executive Chairman) (72)

Gregory Mark Wood is one of the UK's leading financial figures. He has held several senior positions in global institutions, including Head of Cash Management at Barclays Bank, Chief Executive of Prudential UK and Europe, and CEO of AXA UK. In 2006, with £500m of private equity backing, Mark founded Paternoster, which quickly became the market leader in bulk annuities. A regular media commentator on pensions and insurance, Mark is a Non-Executive Director of the RAC Motoring Services Plc. He received an Honorary Doctorate in Business Administration from Anglia Ruskin University in 2010. In 2017, Mark was appointed Commander of the Order of the British Empire in recognition of his outstanding contribution to the British public sector.

Craig Foster (Founder and CEO) (45)

Craig Foster is an award-winning corporate entrepreneur and business leader with over 20 years' experience leading businesses, brands and teams both in the UK and globally. Craig spent 7 years at Procter & Gamble in Brand Management in roles both in the UK and Switzerland, before joining HBOS Plc to lead the marketing of the group's UK General Insurance brands. At HomeServe Craig set-up an innovation arm – HomeServe the Group – and it was within this team that LeakBot was developed and launched. In 2017 Craig was awarded the Insurance Times "Tech Champion of the Year" Award in recognition of the breakthrough nature of LeakBot.

Kevin Withington (CFO) (52)

Kevin Withington is a Fellow of the Chartered Institute of Certified Accountants (FCCA) and an accomplished Chief Financial Officer, bringing over 25 years of experience in the insurance sector. He has held senior finance roles within private equity-backed organisations such as My Policy (a technology-driven telematics broker), AJ Gallagher (a US-based insurance brokerage), Brightside Insurance Group (motor broker), Barbon Insurance Group (referencing and lettings insurance), and Towergate Insurance, among others. Kevin has contributed to several high-growth businesses and, as a member of the management team, works closely with Craig Foster to advance Ondo's strategic initiatives and drive growth.

Andrew (Andy) Morrison (Non-executive Director) (64)

Andy Morrison is an established entrepreneur and investor operating in junior public markets since 2007. In 2016, he founded and brought Spinnaker Opportunities Plc to London Stock Exchange as a cash shell and then led it into the reverse take-over of a medicinal cannabis business to form Kanabo Group Plc. In 2021, he went on to found Spinnaker Acquisitions Plc. Following admission to London Stock Exchange, Andy and his team completed the reverse take-over of LeakBot Ltd, leading to the formation of Ondo InsurTech Plc.

In addition to his role at Ondo, Andy is Chairman of AIM-quoted Quadrise Plc, a company developing low-carbon fuel alternatives for the shipping industry and of Hemspan Ltd, a privately held construction technology business for homes that are net-zero in both construction and use.

Between 2007 and 2016, Andy was Chief Executive and/or Board adviser to a number of natural resources companies. For the first 17 years of his career, Andy worked for Shell in a variety of positions in oil products trading, shipping, marketing and business development.

Andy has a BSc (1st Class) in Chemical Engineering and Fuel Technology from the University of Sheffield, a Diploma in Company Direction from the Institute of Directors and has published several articles in the fields of innovation, venturing and strategic business development.

Stefania Barbaglio (Non-executive Director) (39)

Stefania Barbaglio is a London-based entrepreneur, business strategist, reputation specialist and well-recognised PR and Investor Relations expert, who has advised a range of private and listed companies across many sectors, focusing on innovation and sustainability. She is the founder and CEO of the boutique Investor & Public Relations agency Cassiopeia Services.

Stefania is highly experienced in Fintech and new technologies. Stefania hosts a finance and crypto podcast and is considered one of the top British female opinion leaders in the crypto sphere.

She is also a columnist for the UK online financial journal City AM, a keynote speaker at international conferences, and hosts regular symposia for public companies and start-ups: investor presentations and networking evenings in exclusive private venues. She is a fellow and alumna of Oxford University and holds two MAs: International Journalism from Westminster University (UK) and TV Production from IULM University (Italy), as well as ten years' previous experience as a freelance financial journalist and producer for mainstream TV channels including Bloomberg, BBC & leading in-house Investor Relations & PR departments.

Diversity Reporting

Numerical diversity data, in the format required by the Listing Rules, is outlined below as at 31 March 2025. The Board and Executive Management were asked to disclose which characteristics they identified with. The diversity data is collected on a voluntary basis via the Company's HR Portal.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	4	80%	4	8	80%
Women	1	20%	1	2	20%
Not specified/prefer not to say	-	-	-	-	-

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	5	100%	5	9	90%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	1	10%
Black/African/Caribbean/ Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

STRATEGIC REPORT

The Directors present their Strategic Report on Ondo InsurTech Plc for the year ended 31 March 2025.

Section 172(1) Statement – Promotion of the Company for the benefit of members as a whole:

The Directors believe they have acted in good faith, in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006, and in doing so have had regard to:

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

The Board recognise that their primary role is the representation and promotion of shareholders' interests. The Board makes every effort to understand the interests and expectations of the shareholders and other stakeholders via regular meetings with shareholders and shareholder communications. Governed by the Companies Act 2006, the Company has adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code"). The Board recognises the importance of maintaining a good level of corporate governance which, together with the requirements of a main market listing, ensures that the interests of the company's stakeholders are safeguarded.

As a Company, the Board seriously considers its ethical responsibilities to the communities and environment.

To fulfil their duties under section 172 and promote the success of the Company for the benefit of all its stakeholders, the directors need to ensure that they not only act in accordance with the legal duties but also engage with, and have regard for, all its stakeholders when taking decisions. The Company has several key stakeholders that it is committed to maintaining a strong relationship with. Understanding the Company's stakeholders and how they and their interests will impact on the strategy and success of the Company over the long term is a key factor in the decisions that the Board make.

Shareholders

The promotion of the success of the Company is ultimately for the benefit of the Company's shareholders who provide the Company's permanent capital. As a company listed on the London Stock Exchange, the Company is responsible for ensuring that it is aware of shareholder needs and expectations. The Directors attach great importance to maintaining good relationships with all its shareholders and interested parties and seeks to ensure that they have access to correct and adequate information in a timely fashion. The Directors are aware that as stakeholders, its shareholders play a vital role in the fabric of the Company and therefore regularly engage in dialogue with the Company's shareholders and are available for meetings with institutional and major shareholders following the release of the Company's Annual and Interim Results. The Directors welcome all shareholders to contact the Company and provide any feedback or comments that they may have, and contact details are available on the Company's website. The Company's Annual General Meeting is also an important opportunity for shareholders to meet and engage with Directors and ask questions on the Company and its performance. The company is using several multimedia channels to communicate with shareholders alongside RNSs.

Regulatory Bodies

The Company is listed on the Main Market of the London Stock Exchange. It therefore engages actively with various regulatory bodies and advisory firms to ensure that compliance standards are maintained and that the Company continues to act with the high standards of business conduct that have established its reputation thus far.

Suppliers and Advisors

The Company's suppliers and advisors are integral to the day-to-day operation of the Company. Relationships with suppliers and advisors are carefully managed to ensure that the Company is always obtaining value for money. The Company seeks to ensure that good relationships are maintained with its suppliers and advisors through regular contact.

Employees

The board recognises the importance of skilled employees as part of a technology and service led business; the board works with the CEO and Executive team to provide ongoing training and benefits to support employee with the delivery of services to our customers.

Other stakeholders and the wider community

The Directors are committed to ensuring that none of its activities have a detrimental impact on the wider community and the environment.

Review of Business in the Year

Operational Review

The Company's principal activity is set out in the Director's Report on page 27.

In May 2024, the group completed a share placing and open offer raising £4.2m to support the ongoing growth of the Group in the USA and to provide working capital.

This additional investment was successfully deployed with USA revenue growth up 12 times on the previous year at £1m.

The group continues to make positive progress on the deployments of the LeakBot solution to new and existing partners across the UK, Nordics and USA with 44% growth in revenue and 58% growth in registered customers.

Events after the reporting date

Since year-end, the Group has signed new deals with Bear River Mutual (US)
and announced a new distribution partnership with US InsurTech VIP HomeLink.

ENVIRONMENT REPORT

The Directors present their environment Report on Ondo InsurTech Plc for the year ended 31 March 2025.

Our Environmental Commitment

Ondo is committed to environmental sustainability and responsible business practices. As a provider of domestic water leak detection and repair services in the UK, USA, and Denmark, our operations support water conservation, reduce energy use across water infrastructure, and contribute to national and global climate goals.

Our environmental approach is guided by the principles of transparency and accountability, and we are aligning our reporting and governance practices with recognised frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP). In developing our climate-related disclosures, we have considered the UK Government's legally binding commitment to reach net-zero greenhouse gas emissions by 2050. While our current transition plan reflects the scale and nature of our business, we acknowledge the importance of aligning with national decarbonisation goals. We will continue to assess our operational footprint and evolving regulatory expectations as we refine our strategy, and we are committed to disclosing progress as our approach matures.

Environmental Impact of Our Services

Our core business activities directly support environmental stewardship:

- Water Conservation: Leak detection and repair prevent the loss of millions of litres of water each year.
- Carbon Reduction: By reducing water wastage, we also lower the energy used in treatment and pumping.
- Sustainable Infrastructure Support: Our services help utilities and insurers meet their leakage and efficiency targets alongside helping our customers to save water and protect the environment.

Operational Footprint

We recognise that service delivery carries an environmental footprint and continue to take steps to measure and reduce our operational impact. Ondo operates from a small, outsourced UK office which is equipped with smart energy-efficient lighting and heating. Ondo does not have any other offices with the majority of staff operating from remote working locations.

Fleet management

Our mobile Leak Locate and repair operations in the UK, USA, and Denmark depend on an efficient vehicle fleet.

We are actively upgrading our fleet to lower-emission models:

- UK: the upgrade to efficient diesel vans was completed during FY2024/25
- USA and Denmark: upgrades in progress, targeted for completion by March 2026

The Feasibility of partial electrification of the fleet remains to be assessed by March 2028

Environmental Governance and TCFD Alignment

Ondo is committed to aligning our climate-related disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Our operational model and LeakBot proposition contribute positively to sustainability outcomes through reduced water loss and emissions associated with water treatment and damage restoration. We have structured our disclosures across the TCFD's four key thematic areas:

Governance
The Board maintains oversight of climate-related risks and opportunities. While there is currently no dedicated climate committee, climate matters are increasingly integrated into broader strategic and operational discussions. The CFO leads day-to-day responsibility for environmental risk, supported by a cross-functional operational team. As the business scales, the Board intends to formalise climate oversight further through clear reporting lines and risk escalation procedures.

Strategy
The deployment of LeakBot offers a clear environmental opportunity: reducing escape-of-water events leads to savings in water, energy, and infrastructure damage. While no material short- or medium-term climate risks have been identified, we acknowledge that increased regulation, supply chain pressures, or shifts in consumer demand could emerge over time. Our medium-term strategy includes:

- Leveraging LeakBot's water-saving impact as a core environmental value proposition
- Supporting partners in meeting any leakage and ESG targets
- Reviewing supply chain logistics to reduce transport-related emissions
- Preparing to respond to evolving climate risk scenarios

Currently, scenario modelling (e.g., 2°C pathways) is not in place but is under consideration as our risk maturity evolves.

Risk Management
Environmental and climate-related risks are not currently embedded within our formal enterprise risk register, but we recognise the need to develop a roadmap for integration. Future risk assessments will incorporate:

- Identification of material climate risks linked to service delivery and supply chain
- Assessment of fleet and logistics emissions in high-growth markets (USA, Nordics)
- Timelines for integrating climate risk into internal control frameworks

Initial climate-related risks will be reviewed and scoped by the Audit & Risk Committee during FY2025/26.

Metrics and Targets
In accordance with SECR reporting, we track and disclose Scope 1 and 2 emissions. In FY2024/25:

- **Scope 1**: 100.2 tCO_2e (fleet emissions) of which 90.57 tCO_2e are in the UK
- **Scope 2**: 1.1 tCO_2e (electricity from UK operations)
- **Energy Consumption**: 393,757 kWh
- **Energy Intensity Ratio**: 1.21 tCO_2e per FTE.

We currently do not report Scope 3 emissions.

Management has committed to establishing a baseline for indirect emissions (particularly supply chain, device logistics, and partner impacts) by March 2027. Our current low operational footprint stems from a virtual operating model and outsourced UK manufacturing.

Outlook and Environmental Targets (Refreshed)
Our forward-looking environmental targets include:

- Complete USA and Denmark fleet upgrades to lower-emission vehicles by March 2026
- Assess the feasibility of partial fleet electrification by March 2028
- Develop Scope 3 emissions baseline and initiate voluntary CDP disclosures by March 2027
- Integrate climate risk into formal risk management structures by FY2025/26
- Continue aligning disclosures with the TCFD 2021 Annex and stakeholder expectations

Financial review

Results for the Year

The Group incurred a loss for the year ended 31 March 2025 of £6,165,000 (Year ended 31 March 2024: £2,988,000).

The net cash position was £3,989,000 at 31 March 2025 (2024: £397,000).

Key Performance Indicators

The directors regularly monitor key performance indicators associated with managing liquid resources mainly, Revenue types, Gross operating margin, Registered customers, and Average fees per customer.

	Year ended 31 March 2025 £	Year ended 31 March 2024 £	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Device and Set-up Fees	1,322,742	1,276,226	1,078,924	580,203
Recurring revenue from Software and Services	2,546,329	1,415,629	1,003,498	157,898
Total Revenue	**3,869,071**	**2,691,855**	**2,082,422**	**738,101**
Gross Contribution	121,740	740,203	684,330	386,144
Gross Operating Margin	**3.1%**	**27.5%**	**32.9%**	**52.3%**
Registered Customers*	**150,934**	**95,468**	**69,793**	**39,859**
Average Monthly On-going Revenue per Registered Customer	1.41	1.24	1.20	0.33
Estimated Addressable Households (Under Contract)	**14,400,000**	**5,200,000**	**2,400,000**	**480,000**
Penetration of Addressable Households	**1%**	**2%**	**3%**	**8%**

*The end of year

Annual revenue grew by 44%, with recurring revenue up 80%, mainly due to rapid US expansion The 2025 margin was impacted by the rapid US growth which has naturally suppressed Gross Margins as the US unit economics are designed to deliver high margins from Y2 onwards. The vast majority of US devices are in their first year and these devices move into high margin in year two and consequently the mix of revenues/margin (yr1yr2) materially improves in 2025/26

Position of the Company's business

At the year end, the Company's Statement of Financial Position shows net assets totalling £13,425,000 (2024: £7,832,000) which included £2,094,000 (2024: £41,000) of cash and cash equivalents.

Environmental regulation and compliance

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

Employee information

At present, there are four male directors and one female director. The Company has two executive and three non-executive directors. The Company is committed to gender equality and diversity and, if future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of race or gender.

The Company ensures that employment practices consider the applicable diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and have sufficient training and qualifications to ensure they meet all the requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010, and the Board has adopted an anti-corruption and anti-bribery policy.

Assessment of business risk

The Board regularly reviews operating and strategic risks. The Company's operating procedures include a system for reporting financial and non-financial information to the Board including:

- reports from management with a review of the business at each Board meeting, focusing on any new decisions/risks arising; and
- consideration of reports prepared by third parties.

Principal Risks and Uncertainties

Manufacturing Supply-Chain Risks

To meet sales and revenue targets the Group needs to continually manufacture hardware in its third-party factory in the UK and even though the Group retains a modest level of stock of finished products, the ongoing manufacture is dependent on the timely sourcing of all required components. The Group is therefore exposure to issues with the global supply chain for specific components that could potentially temporarily delay manufacturing or create unforeseen and unbudgeted inflationary increases in component costs and hinder the ability to meet customer orders. If the Group is unable to secure a sufficient supply of key materials or components on a timely basis, or if the cost of the materials required to produce the LeakBot device become uneconomical, or if such material or components do not meet the Group's expectations or specifications for quality or functionality, the Group's operations and manufacturing of the LeakBot will be materially adversely affected, the Group could be unable to meet customer demand or it may be contracted to supply LeakBot devices at a loss and its business and results of operations may be materially adversely affected. The recent introduction of trading Tariffs by the USA has created such uncertainty within the global supply chains which the group is managing with manufacturing partners. The Group conducts reviews of customer contracts to ascertain the feasibility of price adjustment mechanisms for material component cost changes.

The Group via its manufacturing partner holds 6 -12 months stock of key components for the LeakBot manufacture to reduce the risk of manufacture being interrupted by component shortages or production being impacted by unexpected price changes in the short term.

Liquidity Risk / Funding Risk / Ondo is loss making at the date of this report.

As at the date of the financial statements for the year ended 31 March 2025 the pre-tax losses were £6.2m. The ability of the Group to generate a profit from its business is dependent on numerous factors including, but not limited to, demand for its LeakBot device in its primary markets, and the successful execution of its business strategy. LeakBot's successful scaling is sensitive to the roll out plans of key business partners, including but not limited to, their own internal timeframes for implementing a policyholder roll out and the effectiveness of their communications and products sales pitch to their customers, which can each materially impact take up rates and claims mitigation success.

In the event that one of these factors previously mentioned differs from the Directors' expectations, this could have a material adverse effect on the Group's ability to generate profits. In the event that the Group is unable to complete its core strategic objective to generate a profit, the Group may continue to sustain losses. In the absence of further capital raised, this would have a material adverse effect on the financial condition of the Group.

The Company raised additional capital of £4.2m in May 2024 and further funds of £4.9m from the exercise of warrants during the year. These funds have been used to fund the Company's working capital requirements and to support growth plans for at least the next twelve months from the date of these Financial Statements.

Loss of Key Personnel

Should any member of the senior management team depart from the Group, there would be a limited pool of suitably qualified and available candidates to fill these roles. In such circumstances, replacements would likely be in high demand, and the Company may incur substantial costs either to retain essential personnel or to recruit suitable successors. The loss of the services of any key personnel, or an inability to attract other suitably qualified persons when needed, could prevent the Group from executing its business plan and strategy and it may be unable to find adequate replacements on a timely basis, or at all. While all key personnel hold equity in the business of a value sufficient to reflect their importance to the business and have appropriate notice periods for their role, the departure of key personnel would potentially render more difficult the delivery of the current business plan.

Competition Risk

The Group has chosen to focus on delivering certain products to certain markets where it believes it can be competitive. The business deploys a stack of technologies developed at considerable expense over several years. The technology stack is patented in all relevant global markets. However, there are a number of other potential competitors operational in the same market space that may compete for market share. These potential competitors include well-funded North American companies, Japanese, Korean groups and European utilities, security and IoT groups. These competitors are likely to have larger marketing budgets with which to raise awareness of their brands which may have a negative impact on the Group's sales. This could have a material adverse effect on the Group's ability to generate profits, the consequence of which being that the Group may continue to sustain losses and this would have a material adverse effect on the financial condition of the Group.

However, the Directors believe that the Group has a unique technology approach that offers cost and detection advantages over traditional plumbed , acoustic and moisture sensors respectively. The technology is protected by a range of patents (both granted and pending) and has taken a significant (multiple years) timeframe to develop and perfect, making the product and the leak, locate and repair services rendered extremely difficult to replicate without incurring significant costs.

Third party services risks

In some instances, the Group is or will be reliant on third parties to administer some part of the value proposition to its insurer clients, e.g. the third-party manufacture of the LeakBot device, third party technology suppliers or where a third party is partly running plumbing find-and-fix services or overflow customer handling centres. There is a risk that the Group cannot directly control and maintain the performance standards of these services, and thus the overall LeakBot device does not deliver the full potential value to insurance partners and UK water services companies.

The LeakBot claims mitigation system incorporates a plumbing repair service. The provision of that service is dependent on securing either directly hired or third party, outsourced plumbers, which can be subject to variable availability and cost depending on location.

Risks relating to Intellectual Property

The Group may not succeed in adequately protecting its brand, intellectual property and know-how. A key element of the Group's business is its brands and the intellectual property in such brands The Group owns a number of registered intellectual property rights, including patents and registered trademarks (the "**Registered IP**") and other industrial or intellectual property rights (including certain confidential know-how, trade secrets, database rights and copyrights) (collectively "**IP**"), which are of essential importance to the Group's business prospects.

The Registered IP and the Group's ownership of other IP does not necessarily mean that it is possible to enforce any claims against third parties to the required or desired extent. Furthermore, it cannot be ruled out that the IP could be infringed or challenged by third parties, or that the Group's confidential know-how or trade secrets could be misappropriated or disclosed to the public without its consent. In such cases, the Group may not be able to, or may be limited in its ability to, prevent such infringements, misappropriations or disclosures, despite its ownership of the IP. This applies particularly to instances where third parties produce similar products with similar branding that are of inferior quality.

In addition, there is no guarantee that all applications for Registered IP filed for or intended to be filed for by the Group for new technologies and branding will be issued or granted in all countries where it believes this to be prudent. Additionally, it cannot be ruled out that, independently of the Group, third parties might develop the same or similar intellectual property that addresses the same issues that the Group's products are trying to tackle.

Inadequate or loss of protection of its IP may restrict the Group's ability to exploit its intellectual property rights profitably or may lead to a reduction in future income as competitors may be able to market products similar to those developed by the Group with fewer development expenses of their own, and hence more cost-effectively. This could harm the Group's competitive position. Moreover, high costs may be incurred in responding to infringements of IP or disclosure or misappropriations of the Group's know-how and trade secrets.

The Group also relies on trade secrets and other unpatented proprietary information to protect its products and technologies. In particular, where the Group's products and technologies only benefit from unregistered IP rights (such as copyright or know-how), there will be limited protection against competitors independently developing, or having independently developed, technology comparable to that employed by the Group. Third parties could seek to create alternative technologies that perform similar functions but remain technically distinct from the Group's patented technology, so as to circumvent the Group's owned and in- licensed patents and patent applications.

Capital Structure

The Company's capital consists of ordinary shares which rank pari-passu in all respects and which are traded on the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in Ondo or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Ondo that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, including in relation to the issuing or buying back by the Ondo of its shares or any significant agreements to which the Ondo is a party that take after or terminate upon, a change of control of the Ondo following a takeover bid or arrangements between the Ondo and its directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Approved by the Board and signed on its behalf by:

DocuSigned by:
Kevin Withington
5BBAB9A54D1942A...

Kevin Withington
Chief Financial Officer
29 July 2025

GOVERNANCE REPORT

The QCA Corporate Governance Code

As Chair, I am responsible for ensuring that the Board operates effectively and that high standards of corporate governance are maintained throughout the Group. In fulfilling this role, I lead the Board in setting the tone from the top, promoting a culture of integrity, accountability, and transparency. The Board is collectively responsible for the long-term success of the Company, and our governance arrangements are structured to support the delivery of our business purchase to continue to provide innovative water leak detection solution to our home insurance partners to reduce the impact of escape of water claims and claims. The Board recognises the importance of robust governance in underpinning our strategy and values, and we remain committed to applying the principles of the QCA Corporate Governance Code in a manner that is proportionate to the size and complexity of our business.

The Company formally adopted and applied the Quoted Company Alliance (QCA) Corporate Governance Code published in 2023 (the QCA Code) and will seek to meet its ten principles.

The principles of the Quoted Company Alliance (QCA) Code:

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

The Company's overarching strategic objective is to deliver long term value to shareholders.

The Directors expect their strategy will drive shareholder value through, the deployment of the LeakBot Solution to household insurance companies. LeakBot is a one-of-a-kind solution that offers micro-leak detection without the need for professional installation, backed by an integrated plumbing service all at a price point that delivers a strong and measurable Return on Investment to Householder insurers. The Director expects that the deployment of LeakBot will delivering organic growth and operating profitability to shareholders after the first year of deployment whether device and deployment costs are fully expensed.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours.

The Board promotes a healthy corporate culture and has considered how that culture is consistent with the Company's objectives, strategy, and business model. The Board believes the culture to be inclusive, transparent, and collaborative with appropriate behaviours. The Board is satisfied that the Company has a 'speak up' culture and the Directors regularly observe this occurring in practice.

The Group has a Code of Conduct, a Share Dealing Code, an Anti-Bribery Policy, Publicity Guidelines, Related Party Transaction guidelines, a Disclosure policy stating the Company's commitment to conducting its business with honesty and integrity, its expectation that staff will maintain high standards and encouraging prompt disclosure of any suspected wrongdoing. All such policies have been shared with employees are available to view on internal systems.

In addition, in line with the Market Abuse Regulations ("MAR"), the Company has adopted a Share Dealing Policy and Dealing Code which apply to all Directors and employees of the Company.

Principle 3: Seek to understand and meet shareholder needs and expectations.

The Board intends to maintain high levels of communication and have constructive dialogue with its shareholders on a regular basis. The Company understands the need for effective communication and constructive dialogue with investors and financial media and will provide communications through its Annual and Interim Reports, along with Regulatory News Service announcements. The Board has put in place a general policy of keeping all interested parties informed by regular announcements and update statements. The CEO is the Company's principal spokesperson with investors, fund managers, the press and other interested parties and act as a general liaison for all shareholders.

All Directors will attend annual general meetings of the Company ("AGM"s), where private investors are given the opportunity to speak to and question the Board. The AGM will provide an opportunity to meet, listen and present to shareholders, and all shareholders are encouraged to attend.

The Directors intend to continue dialogue with shareholders at other formal meetings which provide an opportunity to meet, listen and present to shareholders, such as at Capital Markets Days. The Company is open to receiving feedback from all stakeholders and will take action where appropriate. The Company is contactable by email and relevant shareholder queries are passed to the Board for discussion. Investor Relations information on the Company's website will be kept updated on relevant developments, financial reports, and results presentations.

Principle 4: Take into account wider stakeholder and social and environmental responsibilities and their implications for long-term success.

The Directors believe that the main stakeholders of the Company are its clients, its employees, the communities it works with and its shareholders. The Directors are mindful of its corporate social responsibilities and the need to build and maintain strong relationships across its range of stakeholder groups.

The Directors are committed to providing its customers and clients the highest levels of service and to seeking their regular feedback to ensure any concerns are understood and addressed.

The Board believes good two-way communication with staff is a key requirement for high levels of engagement, fostering a culture of innovation. The Company consciously fosters a work environment where employees are - and consider themselves to be - key stakeholders in the business.

With regard to shareholders, the Company seeks to meet its responsibilities through meeting regulatory requirements and by understanding shareholder sentiments on the business, its prospects and performance of management. The Directors are available to discuss any matter stakeholders might wish to raise.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

The Board takes responsibility for the establishment and oversight of the Group's risk management framework and has established an Audit & Risk Committee to ensure the Group's risk management systems, policies and procedures are appropriate to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor ongoing risks. The Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence and effectiveness of the auditors and the audit.

The Board's oversight covers all financial and operational controls. The Board's primary method of monitoring is through reviewing reports from management to consider whether significant risks are identified, evaluated, and controlled and whether any significant weaknesses are resolved.

An internal audit function is not yet considered necessary or practical due to the size of the Company and day to day control is sufficiently exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

The Board comprises of Craig Foster as CEO and Kevin Withington as CFO with three non-executive directors; Gregory Mark Wood, Andrew Morrison, and Stefania Barbaglio, of these Andrew Morrison and Stefania Barbaglio are considered to the Independent Non-Executive Directors

The Board is charged with responsibility for the stewardship of the Company and for ensuring that corporate governance arrangements are appropriate for the nature and complexity of the Company's operations. The Board is responsible for taking all major strategic decisions and addressing any significant operational matters. In addition, the Board reviews the risk profile along with the Audit and Risk Committee and ensures that an adequate system of internal control is in place.

The Independent Non-Executive Directors are considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement in accordance with the QCA Code. The Board has considered the shareholdings and warrant holdings as part of the assessment of independence. The Board deem this appropriate due to the balance of skills and experience held by each individual director, in the context of the current size of the Group and its growth potential.

The Chief Executive is responsible for the leadership and day-to-day management of the Company and its Group. This includes formulating and recommending the strategy for Board approval and executing the approved strategy. The Board meets on a monthly, and more frequently if necessary. During the year the Board formally met 16 times and was attended by all Members.

The Audit and Risk Committee will meet at least two times a year and the Remuneration Committee at least three times a year. During the year the Audit and Risk Committee met 4 times with the remuneration committee meeting 3 times with meetings attended by all Members. The terms of reference setting out the responsibilities of the Audit & Risk Committee and Remuneration Committee are summarised on the Group's website.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.

The Board considers its current composition and overall size to be both appropriate and suitable with the correct blend of sector, financial and public markets experience and personal skills and capabilities to enable it to deliver its strategy and provide appropriate critique.

The composition of the Board is reviewed on an annual basis by the Nomination Committee. The Nomination Committee is fully committed to the appointment of the right skills that are required to grow shareholder value.

The Board will undertake a thorough evaluation of the skills, knowledge, and experiences of a proposed new Director before making the final decision on the appointment of a new member. Throughout the year, the Directors will receive updates on corporate governance matters.

The Board is also committed to a high standard of corporate governance across the Company, recognising that it is important in protecting Shareholders' interests and the long-term success of the Company. The QCA Code is being implemented on a "comply or explain" basis, whereby there is an acceptance that non-compliance is not wrong, provided there is a well-justified explanation which properly describes why such non-compliance is appropriate for the Company and is in the best interests of its Shareholders.

Progress, and how it is intended to be made, in terms of governance structures against the Company's objectives, strategy and business model, will be detailed in the Company's next annual report and shall also be included on the Company's website.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The Board itself is responsible for board evaluation. An internal Board evaluation will take during 2025/26 and then annually thereafter this evaluation will be conducted by way of a questionnaire and interviews. In addition, the Non-executive Directors will meet, without the executive directors present, and will evaluate performance of the executives. The results shall be used by the Board for its approach to succession planning.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

The Board has established a Remuneration Policy that promotes long-term value creation and aligns with the Group's purpose of preventing water damage through innovative leak detection technology for the home insurance industry.

The policy is structured to:

- Attract and retain high-calibre talent essential to delivering our international growth strategy, particularly in the US, UK and Nordic markets.
- Align the interests of executive directors with those of shareholders through meaningful equity participation.
- Ensure total remuneration is competitive but not excessive, benchmarked to peers in the UK technology and insurance sectors.
- Encourage behaviours that reflect the Group's customer-focused and environmentally responsible culture.
- Variable pay (including bonuses and share options) is linked to clearly defined performance metrics such as revenue growth, ARR expansion, partner engagement and operating cash generation.
- The Remuneration Committee reviews the policy annually to ensure continuing alignment with strategy and shareholder expectations.

The Board is committed to a high standard of corporate governance across the Company, recognising that it is important in protecting Shareholders' interests and the long-term success of the Company. The QCA Code is being implemented on a "comply or explain" basis, whereby there is an acceptance that non-compliance is not wrong, provided there is a well-justified explanation which properly describes why such non-compliance is appropriate for the Company and is in the best interests of its Shareholders.

Progress, and how it is intended to be made, in terms of governance structures against the Company's objectives, strategy and business model, will be detailed in the Company's next annual report and shall also be included on the Company's website.

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

The Directors are committed to open communication with all its shareholders. Communications with shareholders will be predominantly through the Annual Report and AGM. Other communications are in the form of, full-year and half-year announcements, periodic market announcements (as appropriate), one-to-one meetings and investor roadshows with institutional investors. The Company also arranges an online presentation at the time of the full year and half year results which is open to non-institutional shareholders and potential investors.

The Company's website is regularly updated with Company announcements and details of presentations and events.

Committees

As envisaged by the QCA Corporate Governance Code, the Board has established an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee.

If the need should arise, the Board may set up additional committees as appropriate.

Audit and Risk Committee

The Audit and Risk committee, which comprises of Andy Morrison (Chair) and Stefania Barbaglio, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the

Company's auditors relating to the Company's accounting and internal controls supporting the Group consolidated accounts.

The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported.

The Audit and Risk Committee plans to meet not less than three times a year. The Audit and Risk committee has met four times during the year with meetings attended by all members.

Remuneration Committee

The remuneration committee, which comprises of Andy Morrison (Chair) and Stefania Barbaglio, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company. The committee met three times during the year with meetings attended by all members.

Nomination Committee

The nomination committee, which comprises Stefania Barbaglio (Chair), Gregory Mark Wood and Craig Foster, is responsible for matters of nomination and succession of board directors and senior management. The committee met once during the year with the meeting attended by all members.

Diversity and Composition

The Board and its committees recognise the value of diversity, including gender and ethnicity, and are dedicated to establishing an appropriate leadership tone on these issues. This commitment is complemented by the goal of appointing experienced and skilled individuals to key positions within the organisation.

Approved by the Board and signed on its behalf by:

DocuSigned by:
E409E3E6F4E44A2...

GM Wood CBE DBA FCA BA
Chairman
29 July 2025

REMUNERATION COMMITTEE REPORT

On behalf of the board, I am pleased to present the Remuneration Committee Report for the year ended 31 March 2025.

External Advice

The Remuneration Committee did not receive any external advice in the year in meeting its responsibilities.

Directors Remuneration Policy

The Remuneration Committee takes into account both Group and individual performance, market value and sector conditions in determining director and senior employee remuneration.

Since the acquisition of LeakBot Limited, the Group has maintained a policy of paying salaries and benefits packages comparable with peer companies in the sector to attract and retain key personnel.

The executive directors and senior management of the Group have contract notice periods of at least 6 months with their overall compensation packages reviewed at least annually by the Remuneration Committee. The remuneration report and Director's remuneration Policy is subject to approval at the Company's annual general meeting.

Non-Executive Directors

The Company requires that the Non-Executive Chairman and Non-Executive Directors attend scheduled board meetings and committee meetings in accordance with their appointments.

The fees for the Non-Executive Chairman are proposed by the Remuneration Committee and adopted by the Board. The fees of the Non-Executive Directors are determined by the Chair and the Executive Directors. All Directors are subject to the overriding principle that no person shall be involved in the process of determining his or her own remuneration. Non-Executive Directors do not receive bonuses nor Company pension contributions, except through fee sacrifice arrangements agreed by the Board.

Annual Report on Remuneration

The key responsibilities of the Remuneration Committee are to determine on behalf of the Board:

- the Company's general policy on Executive remuneration; and
- the specific remuneration packages of the Executive Directors, the Chair of the Board and Executives of the Group including, but not limited to, base salary, pension, annual performance-related bonuses and Performance Share Plan ("PSP") awards.

The full responsibilities of the Remuneration Committee are contained within its Terms of Reference, which are available on our website.

Single Figure of Total Remuneration (audited)

The total amount paid by the Company to each of the Directors, in respect of the financial year ended 31 March 2025 is set out in the table below.

Year ended 31 March 2025	**Salary £'000**	**Bonus £'000**	**Pension £'000**	**Fair value of options £'000**	**Total 2025 £'000**
Non- Executive Directors					
Andrew Morrison	35	-	10	-	45
Stefania Barbaglio	37	-	-	-	37
Gregory Mark Wood	60	-	-	4	64
Executive Directors					
Craig Foster	170	73	15	34	292
Kevin Withington	123	44	24	12	203
Total	425	117	49	50	641

Year ended 31 March 2024	**Salary £'000**	**Bonus £'000**	**Pension £'000**	**Fair value of options £'000**	**Total 2024 £'000**
Non- Executive Directors					
Andrew Morrison	24	-	12	-	36
Stefania Barbaglio	30	-	-	-	30
Gregory Mark Wood	45	-	-	-	45
Executive Directors					
Craig Foster	169	75	13	12	269
Kevin Withington	128	-	16	14	158
Total	396	75	41	26	538

The discretionary bonuses awarded to Craig Foster and Kevin Withington in the year relates to the business performance during 2024.

Pension contributions

During 2025, the Company complied with the employer pension duties in accordance with Part 1 of the Pensions Act 2008 to each employee.

The Company contributed an amount equal to 3% of each employee's basic salary to a pension scheme to be agreed upon with its employees. The Company did not provide any pension plans for its Non-Executive Directors. A salary sacrifice scheme is available to Non-Executive Directors and employed staff should they wish to make additional pension contributions.

Terms of appointment

The services of the Directors during the year ended 31 March 2025 were provided by their appointment letters.

Non-Executive Directors are appointed for an initial term of three years, unless terminated earlier by either party giving to the other three month's prior written notice. They are expected to devote such time as is necessary for the proper performance of their duties, but as a minimum they are expected to commit at least one day per month, which should include attendance at all meetings of the Board and any sub-committees of the Board.

Director	Year of appointment	Number of years completed
Non- Executive Directors		
Andrew Morrison	2021	4
Stefania Barbaglio	2021	3
Gregory Mark Wood	2022	3
Executive Directors		
Craig Foster	2022	3
Kevin Withington	2022	2

UK Remuneration percentage changes

Non-Executive Directors fees and Executive Director salaries for the CEO and CFO were increased by 4% from July 2024.

UK 10-year CEO table and UK percentage change table

The Directors have considered the requirement to include a UK 10-year CEO pay table and a percentage change in CEO remuneration versus employee pay. Given that the Company's current Board and Chief Executive Officer were appointed on or after 22 March 2022, the Directors do not consider that the inclusion of these tables would currently provide meaningful comparative information. The Company will continue to review this disclosure requirement and intends to include the tables in future annual reports as longer-term data becomes available.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder dividends paid. Given that the Company does not currently pay dividends they have not considered it necessary to include such information.

Share price impact

The interests of the Directors who served during the year in the share capital of the Company as at 31 March 2025 and as at the date of this report have been set out in the Directors' Report on pages 27 to 31.

Recruitment

The Group's recruitment policy is based on several key principles:

1. The Group's aim is to provide a remuneration package that is sufficient to attract, retain and motivate key talent, with due regard to the best interests of the Company and our shareholders; and
2. The Committee takes several factors into account in determining the appropriate remuneration package. These may typically include the candidate's experience and calibre, their circumstances, external market influences and comparability with existing staff.

To facilitate recruitment, the Remuneration Committee may make awards to buy out variable incentives which the individual would forfeit at their current employer. The Committee will consider any relevant factors, typically including the form of the award (e.g. cash or shares), the proportion of the performance/vesting period outstanding and the potential value of the forfeited remuneration, including performance conditions attached to the awards, the likelihood of those conditions being met, and the timing of any potential payments. In the case of the appointment of a new Non-Executive Director, fee arrangements will have due regard to those for existing Non-Executive Directors.

Remuneration policy for FY2025

The Remuneration Committee reviews Executive Directors base salaries annually. As part of this review the Committee will take into account the external market and the positioning of the Executives' salaries against this market alongside Group and individual performance.

Statement of voting

Our current Remuneration Policy (the 'Policy') and our Remuneration Report minus the Policy were both approved by shareholders at the 2022 Annual General Meeting ('AGM'), with over 99% support for each resolution. I would like to take this opportunity to thank shareholders for the support received.

The Committee is grateful for the continuing support of shareholders. To ensure that this continues, the Committee will consult with shareholders on major issues where it is appropriate to do so. It will also continue to adhere to its underlying principle of decision-making that Executive Directors' pay must be linked to performance and the sustainable delivery of value to our shareholders.

This Annual Report on Remuneration has been approved by the Board of Directors and signed on its behalf by:

DocuSigned by:
Andy Morrison
889715BBDD1A440...

Andrew Morrison
Chair of the Remuneration Committee
29 July 2025

AUDIT & RISK COMMITTEE REPORT

The Audit & Risk Committee ("AuditCom") is responsible for monitoring the integrity of the financial statements and results announcements of the Company, including its annual and half-year reports, encompassing both narrative and financial reporting, and to review significant financial reporting issues and judgements.

As of the signature date of the Annual report, the Audit and Risk Committee is comprised of Andrew Morrison (Chair) and Stefania Barbaglio, with attendees including the external auditor and CFO, when required.

Main responsibilities

The Audit and Risk Committee considers the nature, scope and effectiveness of the audit process (both internal and external) to ensure that the program is aligned to key risks.

It reviews and monitors the external Auditor's independence and objectivity, supports the audit through ensuring the external Auditors have full access to Company staff and records, challenges the quality of the external audit and the effectiveness of the audit process, and is responsible for recommending the appointment or the removal of the external Auditor.

AuditCom meets periodically with the external Auditor, including at times, without Executive Management present. It reviews and challenges management judgements and considers the integrity of the annual Financial Statements before making its recommendations to the Board.

AuditCom is responsible for the monitoring and oversight of the Group's internal control framework and risk management systems.

Meetings

During the year there were three AuditCom meetings, with 100% member attendance at each one. Matters covered by the meetings during the year included:

- Review of audit planning and update on relevant accounting developments.
- Consideration and approval of the risk management framework,
- Consideration and review of annual results.
- Monitoring the Group's compliance with Accounting Standards and review of all material judgmental accounting areas.
- Review of internal controls.
- Review of the effectiveness of the Audit & Risk Committee.
- Review of the Going Concern statement
- Review and approval of any non-audit services provided to the Group by the auditor.

The Code requires that at least one member of the Audit and Risk Committee has recent and relevant financial experience. The current members of the Audit and Risk Committee have considerable experience working with a wide variety of companies and the Chair of AuditCom has recent and relevant financial experience. The Board is therefore satisfied that the Audit and Risk Committee has the necessary expertise and experience.

External auditor

The Group's external auditor is PKF Littlejohn LLP.

The external auditor has unrestricted access to the Audit and Risk Committee Chair. The Audit & Risk Committee is satisfied that auditor objectivity and independence are maintained. The external auditors report to the Audit and Risk Committee annually on their independence from the Group.

The Audit and Risk Committee report has been approved by the Board of Directors and signed on its behalf by:

DocuSigned by:
Andy Morrison
889715BBDD1A440...

Andrew Morrison
Chair of the Audit and Risk Committee
29 July 2025

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 March 2025.

Principal Activity

The principal activity of the Group during the year ended 31 March 2025 was that of an InsurTech business focussed on the global scale-up of LeakBot, a water leak claims prevention system.

The Company is listed on the Main Market of the London Stock Exchange.

Directors

The present members of the Board of Directors together with brief biographies are shown on page 11.

The following directors served during the year:

Andrew Morrison
Stefania Barbaglio
Gregory Mark Wood
Craig Foster
Kevin Withington

Directors' interests

The interests of the Directors who served at the end of the year in the share capital of the Company of 31 March 2025:

Name	Number of shares	Holding %
Andrew Morrison	3,200,000	2.39
Craig Foster*	2,449,720	1.83
Gregory Mark Wood	2,155,152	1.61
Stefania Barbaglio	585,506	0.44
Kevin Withington	297,792	0.22
Total Shares at 31 March 2025	**134,164,292**	

* 270,000 shares from this holding are held by Craig Foster's wife.

Directors' interests in share options and warrants

At 31 March 2025, the Directors' interests in share options and warrants were:

Name	Number of Warrants	Number of options
Andrew Morrison	925,000	-
Stefania Barbaglio	135,000	-
Craig Foster	-	3,920,000
Kevin Withington	20,000	1,289,071
Gregory Mark Wood	133,500	260,000

Remuneration

Directors' remuneration for the year ended 31 March 2025:

Name	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Andrew Morrison	45	36
Stefania Barbaglio	37	30
Gregory Mark Wood	64	45
Craig Foster	292	269
Kevin Withington	203	158
	641	538

Pension entitlements were received by three directors in the year ended 31 March 2025 and the year ended 31 March 2024.

Political donations

The Company did not make any political donations or expenditure during the year.

Governance

The Directors have included a separate governance report and the QCA code on page 16

Environment approach

The Directors have included a separate Environment Report on page 7

Substantial shareholders

As at 28 July 2025, the parties who are directly interested in 3 percent or more of the nominal value of the Company's share capital are as follows:

	Number of Ordinary Shares	%
HomeServe Assistance Limited	13,628,275	9.85
Dowgate Capital	9,173,652	6.63
Premier Miton	9,054,043	6.54
Harwood Capital	6,750,000	4.88

Financial instruments

Details of the use of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the accounting policies and note 23 of the financial statements.

Dividends

The Directors do not propose a dividend in respect of the year ended 31 March 2025. (£ nil year ending 31 March 2024)

Future developments and events subsequent to the year end

Further details of the Company's developments and events subsequent to the year end are set out in the Strategic Report on page 13 and in note 29 to the financial statements.

Information contained in the Strategic Report

As permitted by section 414C of the Companies Act 2006, certain information required to be included in the Directors' Report has been included in the Strategic Report. Specifically, this relates to:

- Information in respect of employee matters.
- Risk management.
- Details on how the directors have had regard to the need to foster business relationships with stakeholders; and
- Greenhouse gas emissions.

Going concern statement

In accordance with the QCA Corporate Governance Code (the 'Code') and UK adopted IAS, the Directors have assessed going concern over a twelve-month period from the approval of these financial statements i.e., up to 31 July 2026. As part of this assessment, the Directors have analysed the prospects of the Group by reference to its current financial position, recent trading trends and momentum, forecasts and financial projections, strategy, economic model and the principal risks and mitigating factors.

Group planning process.

Our annual planning process begins in January with a detailed review of the key strategic goals by the Board of Directors and the Executive Team, following which an updated long-term financial plan is derived. A detailed, bottom-up budget for the year ahead is then prepared, which is signed off by the Board in March. We monitor our performance throughout the financial year against this budget with a regular formal re-forecasting process conducted on a quarterly basis.

Base case

The strategic plan forms the base case for the scenario modelling that underpins the going concern assessment. It has been built out from the Board approved budget. Principal assumptions include continued activity with existing insurance partners, and new activity with pipeline partners; pricing assumptions based on signed contracts or active negotiations; direct cost assumptions based on current run-rates; assumptions about fixed overhead and operational costs being largely stable through the year; some limited capital expenditure in technology and manufacturing. This case has also been stress tested as part of this review

Conclusion

The Directors have considered the Group's financial position, including the receipt of gross proceeds of £0.8 million from the July 2025 warrant exercise completed after the year end and projections in accordance with the requirements of the QCA Corporate Governance Code and relevant accounting standards. This assessment has considered both the Group's performance to date and its strategic plans over the next 12 months and beyond.

As disclosed in note 2 to the financial statements, the Group's financial base case forecasts project that it has sufficient cash resources and liquidity to meet its obligations as they fall due for at least the next 12 months from the date of approval of these financial statements.

These projections are based on anticipated trading and the Group's strategy to deploy LeakBot in its current contracted addressable households (14.4 million), with an emphasis on expanding this base within the higher margin US market where LeakBot is rapidly becoming firmly established, with demand from existing partners increases with each new deployment. The Group will continue its focus on growing recurring revenue in the USA, UK, and Nordics to deliver long term shareholder value

In preparing the going concern assessment, the Board has considered a range of revenue scenarios reflecting different sales trajectories and current sales pipeline for new and existing partners, alongside stress testing key assumptions such as partner deployments timings, manufacturing volumes, cost controls and working capital requirements. In each scenario, mitigating actions within the control of the Directors which can be enacted to preserve cash have been considered and factored into the overall projections.

The Board acknowledges, under certain adverse scenarios that a material uncertainty would exist and additional funding would be required within the going concern period. The board also acknowledge that the working capital prepaid contract model is firmly established, the reduction in HomeServe loan increases the opportunity to raise debt alongside the existence of £866k of unexercised warrants that may, subject to market conditions, provide further funding.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Auditors

PKF Littlejohn LLP have expressed their willingness to accept in office and a resolution to reappoint them will be proposed at the Annual General Meeting in accordance with Section 489 of the Companies Act 2006.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website(www.ondoplc.com). Financial statements are published on the Company's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of Directors' Responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report of the Directors 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 Company financial statements in accordance with UK adopted international accounting standards. 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 year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies with a standard listing.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements and the Remuneration Committee Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Group's position and performance, business model and strategy.

Statement of Directors' responsibilities pursuant to disclosure and transparency rule

Each of the Directors, whose names and functions are listed on page 11 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with UK adopted international accounting standards give a true and fair view of the assets, liabilities, financial position, and loss of the Group; and
- the Annual Report and financial statement include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

The Company acknowledges that it is responsible for all information drawn up and made public in this report and accounts for the year ended 31 March 2025.

Disclosure of information to auditor
In the case of each person who was a director at the time this report was approved:

- so far as that director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- that each director has taken all steps that the director ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its behalf by:

DocuSigned by:
E409E3E6F4E44A2...

GM Wood CBE DBA FCA BA
Chairman
29 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONDO INSURTECH PLC

Opinion

We have audited the financial statements of Ondo InsurTech Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 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 and Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 March 2025 and of the group's loss 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 UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; 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 public interest 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which outlines the Group's assessment of its ability to continue as a going concern. The Group's projections, based on expected business growth aligned with its strategic plan, indicate sufficient cash reserves to operate within current facilities. However, if material variances arise that cannot be managed through cashflow measures, additional funding may be required within the going concern period. The Group has demonstrated the ability to raise funds successfully in the past and holds warrants, which have historically been exercised and may provide further funding, subject to prevailing market conditions and investor appetite. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 company's ability to continue to adopt the going concern basis of accounting included:

a) Reviewing management's assessment of going concern, including their evaluation of future funding requirements;

b) Determining if all relevant information, including forecast expenditure, has been appropriately included in the assessment of going concern;
c) Analysing cash flow forecasts and budgets, assessing the historical accuracy and consistency of the forecasts;
d) Checking the mathematical accuracy of the cash flow forecasts and budgets;
e) Considering the cash position at and after the year-end;
f) Reviewing the reasonable worst-case forecast scenario prepared by management and evaluating the financial resources available to address this scenario; and
g) Performing sensitivity analysis over management's forecast to assess the impact on prospective future cash inflows, were these to not materialise as predicted.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing, and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as follows:

	Group financial statements	**Parent company financial statements**
Overall materiality	£250,000 (2024: £146,000)	£60,000 (2024: £80,000)
Performance materiality	£175,000 (2024: £102,200)	£42,000 (2024: £56,000)
Basis of materiality	5% of adjusted loss before tax ("adjusted LBT" – see below) (2024: 5% LBT)	5% (2024: 5%) of operating loss adjusted to a proportion of group materiality based on size, significance, and risk of the parent company.
Rationale	LBT is used as the benchmark for materiality because the business is still in its early stages and incurring significant losses. LBT has been adjusted in 2025 to exclude loan note interest paid of £972,000, as this has a disproportionately material impact	We use operating loss as the benchmark and consider it an appropriate measure for an investment holding company. We also consider it reasonable to align the rationale for materiality with that of the group.

	on LBT which is a non-recurring item. Performance materiality is set at 70% (2024: 70%) on the basis of our risk assessment after considering that the group is still in early stages of its development and is incurring significant losses.	We adjust the materiality to incorporate the impact of our risk assessment for the entire group on the parent company, taking into account its relative size compared to the group. Performance materiality is set at 70% (2024: 70%) to align with the group.

For each component in scope of our group audit, we allocated a materiality based on the relative size and significance of the component to the group as a whole and our assessment of the risk of misstatement at that component and risk within the group and that is less than our overall group materiality. The significant components of the group were audited to a performance materiality of £105,000 (2024: £110,000).

We agreed with the Audit Committee that we would report on the misstatements identified during our audit above £12,500 (2024: £7,300) for the group financial statements and £3,000 (2024: £4,000) for the parent company financial statements, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors in respect of revenue recognition in accordance with IFRS 15 *Revenue from Contracts with Customers*; and in respect of the carrying values of the parent company's investments and amounts due from subsidiary undertakings. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Of the 4 components of the group, a full scope audit was performed on the complete financial information of 3 components: Ondo Insurtech Plc, LeakBot Limited and LeakBot USA Inc. The remaining component, LeakBot Europe Aps, was subject to specific scope procedures. We performed audit procedures on specific balances, classes of transactions, or disclosures to ensure that all balances material to the Group were subject to appropriate audit procedures. This gave us appropriate evidence for our opinion on the group and parent company financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) 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.

<table>
<tr><th>Key Audit Matter</th><th>How our scope addressed this matter</th></tr>
<tr><td>Revenue recognition (Note 4)</td><td></td></tr>
<tr><td>
Under ISA (UK) 240, there is a rebuttable presumption that revenue recognition is a significant fraud risk.
Recognition of revenue is a key driver of presented results of the group and therefore there is an incentive to manipulate recognition to meet shareholder and investor expectations.
The Group’s revenue amounting to £3,869,000 (2024: £2,691,000) consists of four key revenue streams:

Sale of Leakbot devices
Recurring Leakbot subscription fee
Repair services, and
Consultancy services

We consider the recognition policy for all revenue streams to be complex due to the estimates and judgements involved in the identification of performance obligations, the estimation of the relative standalone selling price (‘SSP’) for each performance obligation, and the determination of the timing of revenue recorded.
Given the judgement involved in the revenue recognition process and the inherent risk associated with accuracy and occurrence of revenue recognition, this has been identified as a Key Audit Matter.
</td><td>
Our work in this area included:

Updating our understanding of the information system and related controls relevant to each material income stream;
Evaluating the appropriateness of the information system and the effectiveness of the design and implementation of the related controls;
Evaluating management’s accounting policies and the methodology used by management to determine the SSP, where relevant to the requirements of IFRS 15 Revenue from Contracts with Customers;
Reviewing and challenging the key estimates and judgements made by management in the identification of performance obligations, the estimation of the relative SSP for each performance obligation, and the determination of the timing of revenue recorded ensuring compliance with IFRS 15;
Assessing the SSP allocated to individual elements of bundled contracts by, where applicable and among other procedures, comparing to pricing of unbundled contracts, recalculating the estimated SSP and testing its application to performance obligations;
Reviewing and testing the appropriateness of the revenue recognised at a contract level and ensuring the completeness and accuracy of deferred revenue and accrued income;
Substantive transactional testing of income recognised in the financial statements, including deferred and accrued income balances recognised at the year-end;

Based on the procedures performed, we did not identify any evidence of material misstatement in respect of revenue recognised for the year ended 31 March 2025
</td></tr>
</table>

Impairment of carrying value of investments (Note 11) and amounts due from subsidiary undertakings (Note 16)	
As at 31 March 2025, Ondo InsurTech Plc's (The parent company) investment in subsidiaries is valued at £9,798,000 (PY: £9,763,000) and has amounts due from subsidiary undertakings of £8,521,000 (PY: £4,585,000). These balances form a significant portion of Gross Assets of the parent company. **The valuation of the investment and amounts due from subsidiaries is subject to impairment testing under *IAS 36 Impairment of Assets*, which requires significant management judgement and estimation.** **The impairment model's key assumptions, such as discount rates, future cash flows and terminal value, are inherently subjective and prone to estimation uncertainty, and involve high level of management judgement. Therefore, we have identified this as a key audit matter.**	Our work in this area included: - Comparing the carrying value of the investment in and accounts receivable from the subsidiary companies to their net asset value (NAV) as at 31 March 2025; - Obtaining management's impairment assessment of the investment in and accounts receivable from the subsidiaries, including the key assumptions used in the impairment model, such as discount rates, future cash flows and terminal value; - Reviewing the reasonableness of the key inputs used in the impairment model, including a challenge of any significant assumptions and estimates and assessing reliability of management's ability to make projections; - Testing the completeness and accuracy of the key inputs used in the impairment model, including revenue and cost projections, capital expenditure forecasts, and other relevant data by comparing these to historical data and budgets; - Performing sensitivity analysis on the impairment model's key inputs, such as discount rates, future cash flows, and terminal value, to understand the effect that key assumptions used have on the headroom to the model; and - Evaluating the overall presentation and disclosure of the financial statements, including any material inconsistencies or misstatements, and ensure these are in compliance with applicable accounting standards and regulatory requirement. Based on the procedures performed, we agree with management's conclusion that no impairment charge is required to be recognised in the year.

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 contained within the annual report. Our opinion on the group and parent company 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited 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, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge from prior year audits and our experience of the sector. We corroborated our enquiries through our review of board minutes and Regulatory News Services (RNS) announcements, as well as consideration of the results of our audit procedures across the group and parent company.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Listing Rules and Disclosure Guidance and Transparency Rules, Companies Act 2006, Quoted Companies Alliance Corporate Governance Code 2018, and anti-money laundering regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and RNS announcements, and review of legal professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the recognition of revenue from customers and assessment of performance obligations specifically the point in time when revenue should be recognised; and in determining the key estimates and judgements used in the valuation model of assessment of impairment in subsidiary and amounts due from subsidiaries. Refer to the Key audit matters section for procedures performed in response to the assessed risk.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 a 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 instances 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.

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.

Other matters which we are required to address

We were appointed by the Audit Committee on 21 June 2022 to audit the financial statements for the period ending 28 February 2022 and subsequent financial periods. We were appointed as auditors for the group on 11 July 2023 for period ending 31 March 2023 and subsequent financial periods. Our total uninterrupted period of engagement in relation to the parent company is 4 periods, covering the periods ending 28 February 2022 to 31 March 2025; and 3 years in relation to the group, covering the periods ending 31 March 2023 to 31 March 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

29 July 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Note	Year Ended 31 March 2025	Year ended 31 March 2024
		£'000	£'000
Revenue	4	3,869	2,691
Cost of sales		(3,747)	(1,951)
Gross profit		122	740
Administrative expenses	5	(5,294)	(3,978)
Operating loss		(5,172)	(3,238)
Finance income	8	17	1
Finance expense	9	(1,010)	(628)
Gain on derecognition of loan note liability		-	877
Loss before income tax		(6,165)	(2,988)
Income tax	10	-	-
Loss for the year		(6,165)	(2,988)
Other comprehensive income			
Exchange gain on translation of foreign subsidiaries		9	7
Total comprehensive loss attributable to equity holders of the parent company		(6,156)	(2,981)
Earnings per share attributable to equity owners			
Basic and diluted (loss) pence per share	22	(5.40)	(3.75)

The income statement has been prepared on the basis that all operations are continuing operations.

The accounting policies and notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	As at 31 March 2025 £'000	As at 31 March 2024 £'000
ASSETS			
Non-current assets			
Intangible assets	13	729	445
Property, plant and equipment	14	113	83
Current assets			
Inventories	15	578	649
Trade and other receivables	16	1,403	1,299
Cash and cash equivalents	17	3,989	397
Total assets		6,812	2,873
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	20	6,708	4,335
Share premium	20	11,305	5,849
Share based payments reserve		336	257
Currency translation reserve		16	7
Reverse acquisition reserve		21,769	21,769
Retained deficit		(45,024)	(38,865)
		(4,890)	(6,648)
Current liabilities			
Trade and other payables	18	4,630	2,791
Non-current liabilities			
Trade and other payables	18	-	243
Borrowings	19	7,072	6,487
Total equity and liabilities		6,812	2,873

The financial statements were approved by the board of directors and are signed on its behalf by:

DocuSigned by:
Kevin Withington
5BBAB9A54D1942A...
Kevin Withington
Director
29 July 2025

Company Registration No.13218816

The accounting policies and notes form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	As at 31 March 2025 £'000	As at 31 March 2024 £'000
ASSETS			
Non-current assets			
Investments	11	9,798	9,763
Current assets			
Other receivables	16	8,757	4,649
Cash and cash equivalents	17	2,094	41
Total assets		20,649	14,453
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	20	6,708	4,335
Share premium	20	11,305	5,849
Share based payments reserve		336	257
Retained deficit		(4,924)	(2,609)
		13,425	7,832
Current liabilities			
Trade and other payables	18	152	134
Non- current liabilities			
Trade and other payables	18	-	-
Borrowings	19	7,072	6,487
Total equity and liabilities		20,649	14,453

The Company has elected to take the exemption under s408 of the Companies Act 2006 from presenting the parent company Statement of Comprehensive Income. The parent company loss for the financial year was £2,321,000 (2024: £816,000).

The financial statements were approved by the board of directors and are signed on its behalf by:

DocuSigned by:
Kevin Withington
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Kevin Withington
Director
29 July 2025

Company Registration No.13218816

The accounting policies and notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 March 2025

	Share capital	Share premium	Currency Translation Reserve	Share based payments reserve	Reverse acquisition reserve	Retained deficit	Total
	£'000	£'000	£'000	£'000	£,000	£'000	£'000
As 31 March 2023	**3,408**	**3,902**	**-**	**170**	**21,769**	**(35,888)**	**(6,639)**
Issue of ordinary Shares	927	2,139	-	-	-	-	3,066
Cost of shares issued	-	(192)	-	-	-	-	(192)
Share based payments	-	-	-	98	-	-	98
Currency translation differences on overseas subsidiary	-	-	7	-	-	-	7
Exercise of options	-	-	-	(11)	-	11	-
Total comprehensive loss for the year	-	-	-	-	-	(2,988)	(2,988)
As 31 March 2024	**4,335**	**5,849**	**7**	**257**	**21,769**	**(38,865)**	**(6,648)**
Issue of ordinary shares	2,373	5,991	-	-	-	-	8,364
Cost of shares issued		(535)					(535)
Share based payments	-	-	-	85	-	-	85
Currency translation differences on overseas subsidiary	-	-	9	-	-	-	9
Exercise of options				(6)		6	-
Total comprehensive loss for the year	-	-	-	-	-	(6,165)	(6,165)
At 31 March 2025	**6,708**	**11,305**	**16**	**336**	**21,769**	**(45,024)**	**(4,890)**

The accounting policies and notes form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
As at 31 March 2025

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Retained earnings £'000	Total £'000
At 31 March 2023	**3,408**	**3,902**	**170**	**(1,804)**	**5,676**
Issue of ordinary shares	927	2,139	-	-	3,066
Cost of shares issued	-	(192)	-	-	(192)
Share based payments	-	-	98	-	98
Exercise of options	-	-	(11)	11	-
Total comprehensive loss for the year	-	-	-	(816)	(816)
At 31 March 2024	**4,335**	**5,849**	**257**	**(2,609)**	**7,832**
Issue of ordinary shares	2,373	5,991	-	-	8,364
Cost of shares issued	-	(535)	-	-	(535)
Share based payments	-	-	85	-	85
Exercise of options	-	-	(6)	6	-
Total comprehensive loss for the year	-	-	-	(2,321)	(2,321)
At 31 March 2025	6,708	11,305	336	(4,924)	13,425

The accounting policies and notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	Note	Year Ended 31 March 2025 £'000	Year Ended 31 March 2024 £'000
Cash flows from operating activities			
Loss before income tax		(6,165)	(2,988)
Adjustments:			
Share based payments		85	98
Depreciation and amortisation		266	94
Gain on derecognition of loan note liability		-	(877)
Finance income		(17)	(1)
Finance expense		1,010	628
Movement in working capital			
Decrease/ (increase) in inventories		71	(226)
Decrease/(increase) in trade and other receivables	16	(104)	(470)
Increase in trade and other payables	18	1,596	1,369
Cash used in operations		(3,258)	(2,373)
Group tax relief received		-	-
Net cash used in operations		(3,258)	(2,373)
Cash flows from investing activities			
Interest received		17	-
Purchase of intangible assets	13	(514)	(431)
Purchase of property, plant and equipment	14	(66)	(39)
Net cash flows from investing activities		(563)	(470)
Cash flows from financing activities			
Interest paid		(8)	(17)
Repayment of borrowings		(417)	-
Proceeds from Issue of ordinary shares, net of costs		7,829	2,874
Net cash flows from financing activities		7,404	2,857
Net increase in cash and cash equivalents		3,583	14
Effect of foreign exchange rates		9	7
Cash and cash equivalents at beginning of year		397	376
Cash and cash equivalents at end of year		3,989	397

The accounting policies and notes form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	Note	Year Ended 31 March 2025 £'000	Year Ended 31 March 2024 £'000
Cash flows from operating activities			
Loss before income tax		(2,321)	(816)
Adjustments:			
Share based payments		85	98
Gain on derecognition of loan note liability		-	(877)
Finance income		(17)	-
Finance expense		1,002	611
Movement in working capital			
(Increase) in trade and other receivables	16	(4,109)	(1,984)
(Decrease)/ increase in trade and other payables	18	19	(20)
Net cash used in operations		(5,341)	(2,988)
Cash flows from investing activities			
Interest received		17	
Purchase of investments	11	(35)	(8)
Net cash flows from investing activities		(18)	(8)
Cash flows from financing activities			
Repayment of borrowings		(417)	-
Issue of ordinary shares, net of costs		7,829	2,874
Net cash flows from financing activities		7,412	2,874
Net Increase /(decrease) in cash and cash equivalents		2,053	(122)
Cash and cash equivalents at beginning of year		41	163
Cash and cash equivalents at end of year		2,094	41

The accounting policies and notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. General information

Ondo InsurTech Plc (the "Company") was incorporated on 23 February 2021 in England and Wales, with registered number 13218816 under the Companies Act 2006. The registered office of the company is 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

The principal activity of the Group was that of the provision of domestic leak detection services and technology to the home insurance industry and homeowners.

2. Basis of preparation

The consolidated financial information and accompanying notes are based on the following policies which have been consistently applied:

The financial information of the Company has been prepared in accordance with the Companies Act 2006 and UK-adopted international accounting standards ("UK adopted IAS").

The financial statements are presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

The preparation of financial information in conformity with UK adopted IAS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 3.

Going Concern

In accordance with the QCA Corporate Governance and UK adopted IAS, the Directors have assessed going concern over a twelve-month period from the approval of these financial statements i.e., up to 31 July 2026. As part of this assessment, the Directors have analysed the prospects of the Group by reference to its current financial position, recent trading trends and momentum, forecasts and financial projections, strategy, economic model and the principal risks and mitigating factors.

The strategic plan forms the base case for the scenario modelling that underpins the going concern assessment. It has been built out from the Board approved budget. Principal assumptions include continued activity with existing insurance partners, and new activity with pipeline partners; pricing assumptions based on signed contracts or active negotiations; direct cost assumptions based on current run-rates; assumptions about fixed overhead and operational costs being largely stable through the year; some limited capital expenditure in technology and manufacturing. This case has also been stress tested as part of this review

The Directors have considered the Group's financial position, including the receipt of gross proceeds of £0.8 million from the July 2025 warrant exercise completed after the year end and projections in accordance with the requirements of the QCA Corporate Governance Code and relevant accounting standards. This assessment has considered both the Group's performance to date and its strategic plans over the next 12 months and beyond. The Group's financial base case forecasts project that it has sufficient cash resources and liquidity to meet its obligations as they fall due for at least the next 12 months from the date of approval of these financial statements.

These projections are based on anticipated trading and the Group's strategy to deploy LeakBot in its current contracted addressable households (14.4 million), with an emphasis on expanding this base within the higher margin US market where LeakBot is rapidly becoming firmly established, with demand from existing partners increases with each new deployment. The Group will continue its focus on growing recurring revenue in the USA, UK, and Nordics to deliver long term shareholder value

In preparing the going concern assessment, the Board has considered a range of revenue scenarios reflecting different sales trajectories and current sales pipeline for new and existing partners, alongside stress testing key assumptions such as partner deployments timings, manufacturing volumes, cost controls and working capital requirements. In each scenario, mitigating actions within the control of the Directors which can be enacted to preserve cash have been considered and factored into the overall projections.

The Board acknowledges, under certain adverse scenarios that a material uncertainty would exist and additional funding would be required within the going concern period. The board also acknowledge that the working capital prepaid contract model is firmly established, the reduction in HomeServe loan increases the opportunity to raise debt alongside the existence of £866k of unexercised warrants that may, subject to market conditions, provide further funding.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis

Adoption of new and revised standards

New standards, amendments and interpretations

The Group and Company have adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 April 2024.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the UK adopted international accounting standards but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement.

		Effect annual periods beginning before or after
IAS 21	**The Effects of Changes in Foreign Exchange Rates** Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
IFRS 7	**Financial Instruments: Disclosure** Amendments regarding the classification and measurement of financial instruments	1 January 2026
IFRS 7	**Financial Instruments: Disclosure** Amendments resulting from Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 7	**Financial Instruments** Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 9	**Financial Instruments** Amendments regarding the classification and measurement of financial instruments	1 January 2026

IFRS 9	**Financial Instruments** Amendments resulting from Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 9	**Financial Instruments** Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	**Presentation and Disclosure of Financial Statements** Original issue	1 January 2027
IFRS 19	**Subsidiaries without Public Accountability: Disclosures** Original issue	1 January 2027

3. Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently.

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. All subsidiaries have a reporting date of 31 March.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

On consolidation, the results of overseas operations are translated into pounds sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Exchange differences recognised profit or loss in Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.

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

3. Accounting policies (continued)

Revenue recognition

Performance obligations and timing of revenue recognition

The Group's revenue is derived from selling goods and services with revenue recognised at a point in time when control and economic benefit of the goods has been transferred to the customer, or the services has been completed. There is limited judgement needed in identifying the point control passes: once dispatch or supply of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

The following table outlines the principal activities from which the group derives revenue and how it is recognised:

Revenue Stream	Nature and timing of satisfaction of performance obligations	Significant payment terms
Water leak detection devices	This revenue stream relates to supply of 'LeakBot' devices. Revenue from the supply of devices is recognised upon transfer of economic benefits and is net of any agreed refunds or discounts in line with the contract with the partner. Revenue is recognised at a point in time.	Billed and paid over the term of the contract with the relevant third party
Water leak detection subscription	This revenue stream relates to provision of 'LeakBot' devices alongside continual monitoring, intervention, and reporting services. Revenue from the supply of this product is recognised as the service delivered to the customer in line with the partner contract. Revenue is recognised over time.	Billed and paid over the term of the contract with the relevant third party
Repair Services	Revenue relating to repairs to fix identified leaks are repaired and the LeakBot device is recognised in line with the completion of the service and in line with the partner contract. Revenue is recognised at a point in time.	Billed monthly dependent upon activity
Consultancy Services	Revenue earned on services such as training, software white labelling, bespoke reporting, or other contractual services are recognised at the point that the performance obligation is met. Revenue is recognised at a point in time. For development projects, revenue is recognised using the input method.	Billed at point of service completion

3. Accounting policies (continued*)*

In all cases the performance obligations in the partner contracts are met before revenue is recognised in the year. Where a contract includes several performance obligations in order for revenue to be recognised with the financial statements, the Company determines the standalone selling price of each obligation for the good or services using historic contracts and costs incurred to determine the standalone selling price. These judgements are applied consistent throughout the year.

Property, plant and equipment

Non-current property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation is provided using straight-line method using the following useful life:

Plant and machinery	- Straight line over 2 - 5 years
Office equipment	- Straight line over 3 years.

The assets' residual values and useful economic lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses) or gains in the income statement.

Internally generated intangible assets

Intangible assets comprise the cost of internally developed software. The costs directly associated with the production of internally developed software, including direct and indirect labour cost of development, are capitalised only where it is probable that the software will generate future economic benefits, the cost of the asset can be measured reliably, and the asset is technically feasible. Once the criteria have been met, the cost is capitalised as an intangible asset on the balance sheet. Development costs, which do not meet the criteria, and research costs are expensed as incurred. Computer software and development costs are stated at cost and amortised on a straight-line basis over their estimated useful lives of 3 years.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Inventories

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

Cost is measured on a first-in, first-out (FIFO) basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow moving or defective items where appropriate.

3. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

Bank overdrafts are repayable on demand and are disclosed within current liabilities.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, or at fair value where no proceeds are received.

Share Capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium represents the difference between the nominal value of shares issued and the total consideration received.

Share based payments reserve

Share based payments reserve is a reserve used to recognise the cost and equity associated with the fair value of share options and warrants.

Reverse acquisition reserve

The reverse acquisition reserve arose due to the group reconstruction in 2022 when the Company acquired through a share for share exchange, the entire share capital of LeakBot Limited. This reverse acquisition did not constitute a business combination and was accounted for in accordance with IFRS 2 “Share-based Payments” and associated IFRIC guidance.

Currency translation reserve

Represents the difference between opening retained earnings revalued using the balance sheet reporting exchange rate.

Financial instruments

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

Financial assets

Financial assets are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are subsequently measured at amortised cost, fair value through OCI, or FVPL.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

3. Accounting policies (continued)

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost.
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- financial assets at FVPL.

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost include other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. Accounting policies (continued*)*

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- after initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.
- amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to trade and other payables.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

3. Accounting policies (continued)

Impairment of non-financial assets

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

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

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI.

Foreign currencies

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

Financial risk management

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Current and deferred tax

Current tax

The tax currently payable is based on taxable profit or loss for the year. Taxable profit or loss differs from the profit or loss for the financial year as reported in the statement of total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss.

3. Accounting policies (continued)

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

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

Deferred tax will be recognised on the losses incurred when the Company has sufficient visibility over the usage of these loses and is forecasting future profits in the short term.

Share-based payments

The company grants equity-settled options and warrants to its investors, directors and brokers. If the options or warrants fall within the scope the IFRS 2, their fair value is recognised in statement of comprehensive income with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the receivers become unconditionally entitled to the options or warrants. The fair value of the options and warrants granted is measured on the Black-Scholes framework, taking into account the terms and conditions upon which the instruments are granted. At each balance sheet date, the company revises its estimate of the number of options and warrants that are expected to become exercisable.

Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year, determined in accordance with the provisions of IAS 33 earnings per Share. Diluted earnings per share is calculated by dividing earnings attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year adjusted for the potentially dilutive ordinary shares.

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the judgements on share based payments.

Share based payments

The estimates of share-based payment costs require that management selects an appropriate valuation model and makes decisions on various inputs into the model, including the volatility of its own share price, the probable life of the options before exercise, and behavioural consideration of employees. A significant element of judgement is therefore involved in the calculation of the charge The calculation for share based payments for the year is shown in note 21.

Standalone selling price

Where a contract includes several performance obligations for revenue to be recognised within the financial statements, the Company determines the standalone selling price of each obligation for the goods or services using historic contracts and costs incurred to determine the standalone selling price. These judgements have been applied consistent throughout the year and will be applied for future years.

3. Accounting policies (continued)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 11.

Development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The development costs are disclosed in Note 14.

4. Segmental information

The Group only has one segment being the sale of the LeakBot product.
Analysis of revenue by geographical market is:

	Year ended 31 March 2025 £'000	**Year ended 31 March 2024 £'000**
UK	1,348	1,389
Nordics	1,470	1,215
USA	1,051	87
	3,869	2,691

The Group has 4 Partners that contribute more that 10% of annual revenue representing £1.4m. (£1.5m – 2024)

5. Operating expenses by nature

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Staff costs	2,304	1,689
Directors' remuneration	641	538
Professional fees	713	462
Contract Staff	49	214
IT Systems & Platform	843	629
Bad debts	(6)	6
Sundry expenses	484	345
Depreciation and amortisation	266	95
	5,294	3,978

6. Auditors' remuneration

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Audit services	104	100
Non-audit services:		
- Non audit services related to secondary raise on LSE main market	35	50
- Non audit services via auditor's affiliate for LeakBot Europe Asp	2	-
	141	150

7. Staff costs

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Wages and salaries	2,627	1,899
Social security costs	317	213
Pension costs	117	115
	3,061	2,227

7. Staff costs (continued)

The average number of employees during the year was as follows:

	Year ended 31 March 2025 No.	Year ended 31 March 2024 No.
Directors	5	5
Administrative	11	6
Operations	27	7
Technology	11	12
	54	30

Directors' remuneration, included in staff costs:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Salaries and bonus	542	471
Share based payments	50	26
Pensions	49	41
	641	538

Remuneration in respect of Directors was as follows:

	Salary £'000	Bonus £'000	Pension £'000	Fair value of options £'000	Total 2025 £'000
Non- Executive Directors					
Andrew Morrison	35	-	10	-	45
Stefania Barbaglio	37	-	-	-	37
Gregory Mark Wood	60	-	-	4	64
Executive Directors					
Craig Foster	170	73	15	34	292
Kevin Withington	123	44	24	12	203
Total	425	117	49	50	641

7. Staff costs (continued)

	Salary £'000	Bonus £'000	Pension £'000	Fair value of options £'000	Total 2024 £'000
Non- Executive Directors					
Andrew Morrison	24	-	12	-	36
Stefania Barbaglio	30	-	-	-	30
Gregory Mark Wood	45	-	-	-	45
Executive Directors					
Craig Foster	169	75	13	12	269
Kevin Withington	128	-	16	14	158
Total	396	75	41	26	538

8. Finance income

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Interest received	17	1
	17	1

9. Finance expense

	Year ended 31 March 2025 £'000	Year Ended 31 March 2024 £'000
Interest payable on loan notes	(1,002)	(628)
Interest paid	(8)	-
	(1,010)	(628)

10. Taxation

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Current tax	-	-
Deferred tax	-	-
Tax (credit) for the year	-	-

The standard rate of tax for the current year, based on the UK effective rate of corporation tax is 25% (2024: 25%). The actual tax for the current and previous year varies from the standard rate for the reasons set out in the following reconciliation:

	2025 £'000	2024 £'000
Loss for the year	(6,165)	(2,988)
Tax on ordinary activities at standard rate	(1,541)	(747)
Effects of:		
Expenses not deductible for tax purposes	8	40
Capital allowances in (excess) /deficit of depreciation	56	(18)
Other non-taxable adjustments	(11)	(219)
Tax credit in respect of prior years	-	-
Tax losses available for carry forward against future profits	1,488	944
Tax for the year	-	-

The Group's unutilised tax losses carried forward at 31 March 2025 amounted to £13,787,695 (2024 - £8,951,000). A deferred tax asset has not been recognised due to uncertainty over the timing of the utilisation of the losses.

11. Investments

	Company As at 31 March 2025 £'000
Cost	
At 1 April 2024	**9,763**
Additions	35
At 31 March 2025	**9,798**
Impairment	
At 1 April 2024 and 31 March 2025	-
Net book value	
At 31 March 2025	**9,798**
At 31 March 2024	**9,763**

Details of subsidiaries are shown in note 12 of the Consolidated Financial Statements.

Management have reviewed the carrying value of the company's investment in LeakBot Limited and LeakBot Europe Aps for indicators of impairment and as a result have performed the annual impairment review as required by IAS 36 revising the discounted future cashflows of LeakBot Limited and its wholly owned subsidiary LeakBot USA Inc on a base and sensitised projections in line with the assumptions shown below.

Management have concluded that no impairment is indicated for the Company's investment in LeakBot Limited and LeakBot Europe Aps as the recoverable amounts have exceeded the respective carrying values.

Key assumptions and sensitivity to changes in assumptions.

The key assumptions when calculating the recoverable amount are based upon management's historical experience. The calculation of Value in Use of investment in LeakBot Limited is most sensitive to the following assumptions:

- Sales and gross margin – for LeakBot this is based on forecasts incorporating a compound annual growth rate of 54% revenue; and 143% of gross profit over the next five years.
- Administrative expenses incorporating a compound annual growth rate of 6% over the next 5 years.
- Discount Rate – pre-tax discount rate of 8.3% reflects the Directors' estimate of an appropriate rate of return, considering the relevant risk factors.
- Growth Rate – used to extrapolate beyond the budget year and for terminal values based on a long-term average growth rate of 1%.

11 Investments (continued)

Sensitivity to changes in assumptions.

The impairment review of the Group's investment is sensitive to changes in the key assumptions, most notably, reduction in revenue, the pre-tax discount rate, the terminal growth rate, the projected operating cash flows. Reasonable changes to these assumptions are considered to be:

- 9% annual reduction in revenue
- 3.0% increase in the pre-tax discount rate.
- reduction in the terminal growth rate to nil.

Reasonable changes to the assumptions used would not result in an impairment of the investment.

The fair value less costs to sell was based on a multiple of earnings less estimated costs to sell. Management have performed the annual impairment review as required by IAS 36 and have concluded that no impairment is indicated as the recoverable amount exceeds the carrying value.

12. Subsidiaries

At year end, the Ondo InsurTech Plc has the following subsidiaries:

Name	Nature of business	Place of incorporation	Percentage owned
LeakBot Limited	Provision of leak detection services and technology	England	100%
LeakBot Europe Aps	Distributor	Denmark	100%
Indirect subsidiary undertaking			
LeakBot USA Inc.	Distributor	USA	100%

The registered office for LeakBot Limited is 6th floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR. LeakBot USA Inc has a registered office at 251 Little Falls Drive Wilmington, DE USA 19808 and LeakBot Europe Aps has a registered office at DLA Piper, Oslo Plads 2, 2100 Kobenhavn, Denmark.

LeakBot Limited is exempt from the obligation to have its individual financial statements audited as Ondo Insurtech Plc has provided a guarantee under Section 479a of the 2006 Companies Act.

13. Intangible assets

Group	Development costs £'000	Total £'000
Cost		
At 31 March 2024	**527**	**527**
Additions	514	514
At 31 March 2025	**1,041**	**1,041**
Accumulated depreciation		
At 31 March 2024	**82**	**82**
Depreciation charge during the year	230	230
At 31 March 2025	**312**	**312**
Net book value		
At 31 March 2025	**729**	**729**
At 31 March 2024	**445**	**445**

There are no intangible assets held in the company in the Year.

14. Property, plant and equipment

Group	Plant and machinery £'000	Office equipment £'000	Total £'000
Cost			
At 31 March 2024	**64**	**45**	**109**
Additions	35	31	66
At 31 March 2025	**99**	**76**	**175**
Accumulated depreciation			
At 31 March 2024	**17**	**9**	**26**
Depreciation charge during the year	14	22	36
At 31 March 2025	**31**	**31**	**62**
Net book value			
At 31 March 2025	**68**	**45**	**113**
At 31 March 2024	**47**	**36**	**83**

Property, plant, and machinery with carrying amount of £113,000 (2024: £83,000) are subject to a first charge as part of the security for the Loan notes held by HomeServe Assistance Limited**. There are no property, plant and equipment held in the company in the Year.**

15. Inventories

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Finished goods	578	649	-	-
Total	578	649	-	-

16. Trade and other receivables

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Trade receivables – gross	416	894		-
Provision for impairment	-	(6)		-
Trade receivables - net	416	888		-
Other receivables	987	411	236	64
Amounts due from subsidiary undertakings		-	8,521	4,585
	1,403	1,299	8,757	4,649

The amounts due from subsidiary undertakings comprises of £8,521,982 (2024: £4,492,704) from LeakBot Limited and £nil (2024: £92,851) from LeakBot USA Inc. These loans are non-interest bearing and repayable on demand and considered fully recoverable.

17. Cash and cash equivalents

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Cash at bank	3,989	397	2,094	41
	3,989	397	2,094	41

18. Trade and other payables

Amounts falling due within one year:

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Trade payables	1,480	1,032	19	79
Other payables	137	94	23	14
Deferred revenue	2,740	1,400	-	-
Accruals	273	265	110	41
	4,630	2,791	152	134

Amounts falling due in more than one year:

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Trade payables	-	243	-	-
Accruals	-	-	-	-
	-	243	-	-

19. Borrowings

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Non-current:	-	243	-	-
Repayable 2-5 years: Loan notes	7,072	6,487	7,072	6,487
	7,072	6,730	7,072	6,487

On 25 November 2024, The Company agreed with the Loan Note holders to revise the terms of the Loan Note

The key changes are:

- Loan Note term extended by one year to 31 March 2030
- First principal repayment deferred to 31 March 2027 then annually thereafter
- Interest roll up period extended to 31 March 2026
- Interest rate at 12% until 31 March 2027 and then 14% thereafter

The Company also committed to making voluntary repayments of principal equal to 40% of any warrant exercises received. Repayments are made on a quarterly basis within 10 working days following the quarter end. During the year the company made a Loan note repayment of £417k with a further repayment of £1,259k made in April 2025.

20. Share capital and share premium.

During the year, the Company issued 47,469,529 (2024: 18,525,151) ordinary shares with a nominal value of £2,373,000 (2024: £927,000) for an aggregate consideration of £7,829,000 net of issue costs (2024: £2,874,000).

	Number of Ordinary shares	Share capital £'000	Share premium £'000	Total £'000
At 31 March 2024	86,694,763	4,335	5,849	10,184
Issue of ordinary shares during the year	47,469,529	2,373	5,456	7,829
At 31 March 2025	134,164,292	6,708	11,305	18,013

21. Earnings per share

The basic earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares in issue.

The Company had in issue 134,164,292 ordinary shares at 31 March 2025.

The loss attributable to equity shareholders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options and warrants would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

	2025 £'000	2024 £'000
Loss for the year attributable to equity holders (£)	(6,165)	(2,988)
Weighted average number of shares in issue	114,125,123	79,634,789
Basic and diluted loss per share (pence)	(5.40)	(3.75)

22. Financial instruments

The Group and the Company's financial instruments comprise cash, other receivables, other payables and borrowings. The main purpose of these financial instruments is to provide finance for the Company's future activities and day to day operational needs.

The main risks faced by the Company are limited to interest rate risk on surplus cash deposits and liquidity risk associated with raising sufficient funding to meet the operational needs of the business.

The Board reviews and agrees policies for managing these risks and they are summarised below.

Financial assets by category

The categories of financial assets included in the statement of financial position and the headings in which they are included are as follows:

	Group 31 March 2025 £'000	**Group 31 March 2024 £'000**	**Company 31 March 2025 £'000**	**Company 31 March 2024 £'000**
<u>At amortised cost</u>				
Trade and other receivables	1,284	1,070	237	43
Cash and cash equivalents	3,989	397	2,094	41
Amounts due from subsidiary undertakings	-	-	8,521	4,585
	5,273	1,467	10,852	4,669

Financial liabilities by category

The categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	Group 31 March 2025 £'000	**Group 31 March 2024 £'000**	**Company 31 March 2025 £'000**	**Company 31 March 2024 £'000**
<u>At amortised cost</u>				
Trade payables	1,480	1,032	19	79
Other payables	3,032	1,759	133	55
Borrowings	7,072	6,730	7,072	6,487
	11,584	9,521	7,224	6,621

22. Financial instruments (continued)

Changes in liabilities from financing activities	**Group £'000**	**Company £'000**
Opening Position – 31 March 2024	6,730	6,487
Cash Movements		
PSA Loan repayments	(243)	-
Loan Note repayment	(417)	(417)
Non Cash Movements		
Loan note interest	1,002	1,002
Closing position – 31 March 2025	**7,072**	**7,072**

Financial instrument risk management

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. The Group's policy is to maintain borrowings at fixed rates of interest.

The Group and the Company manages the interest rate risk associated with the Company's cash assets by ensuring that interest rates are as favourable as possible, whilst managing the access the Company requires to the funds for working capital purposes.

The Company's cash and cash equivalents are subject to interest rate exposure due to changes in interest rates. Short-term receivables and payables are not exposed to interest rate risk.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The capital structure of the Company currently consists of cash and cash equivalents, and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings, all as disclosed in the Statement of Financial Position.

22. Financial instruments (continued)

Credit risk

The following table provides an analysis of trade receivables that were due at each financial year end. The Group believes these balances are ultimately recoverable based on a review of past impairment history and the current financial status of customers.

	Group 31 March 2025 £'000	Group 31 March 2024 £'000
Current	361	223
1-30 days	55	533
31-60 days	-	24
61-90 days	-	-
91+ days	-	114
Provision for impairment of trade receivables	-	(6)
Total trade receivables - net	416	888

The Directors are unaware of any factors affecting the recoverability of outstanding balances as at 31 March 2025 and, consequently only a modest general provision has been made for bad and doubtful debts.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis to ensure that it has sufficient funds to meet the obligations as they fall due. The Board receives monthly cash forecast and trading forecasts. At the start of each year the Board approve and adopt a budget and cash flow for the next 24 months, the CFO monitors these and reports any material divergences to the Board, so that management can ensure that sufficient funding is in place as it is required. The budget and cash flow are updated at the end of each year, for the following 24 months.

23. Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent.

The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash, and short-term deposits.

	Group 31 March 2025 £'000	Group 31 March 2024 £'000
Loan and borrowings	7,072	7,165
Less: cash and short-term deposits	(3,989)	(397)
Net debt	3,083	6,768
Total equity attributable to shareholders	(4,890)	(6,648)
Total capital	(1,807)	120

24. Equity-settled share-based payments

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

As at 1 April 2024, the group has share options in issue for 6,484,536 shares with 1,634,347 at an exercise price of £0.05 and 4,850,189 at an exercise price of £0.12.

On 5 July 2024, 75,000 share options granted at £0.145 and on 3 December 2024, 20,000 shares options were granted at £0.28 with an expiry period of 4 years.

On 20 December 2024 3,840,000 share options were granted at £0.365 to Management and Staff under EMI and unapproved options scheme.

These options came under the scope of IFRS 2 share-based payments.

24. Equity-settled share-based payments (continued)

The fair value of the options has been calculated using the Black-Scholes valuation model. The assumptions used in the fair value calculation were as follows:

Date of grant	7 Mar 2022	7 Mar 2022	7 Mar 2022	1 Oct 2022	19 May 2023	5 Jul 2024	3 Dec 2024	20 Dec 2024
Number	653,333	1,634,347	3,257,785	1,281,071	250,000	75,000	20,000	3,840,000
Exercise price (pence)	12p	5p	12p	12p	12p	14.5p	28p	36.5p
Risk free interest (%)	1.18%	1.12%	1.12%	1.18%	3.91%	4.00%	4.00%	4.00%
Expected volatility (%)	18%	18%	18%	61%	74%	77%	77%	77%
Expected life (years)	3.75	2.0	4.0	4.0	4.0	4.0	4.0	4.0
Fair value	0.02	0.07	0.02	0.02	0.11	0.08	0.27	0.22
Option life	4 years	2 years	4 years	4 years	4 years	4 years	4 years	4 years

Volatility was determined by reference to the standard deviation of daily share prices.

The total share-based payment expense recognised in the income statement for the year ended 31 March 2025 in respect of the share options during the year was £84,592 (2024: £98,117).

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options and warrants during the year:

	Options		Warrants	
	Number	**WAEP**	**Number**	**WAEP**
Outstanding - 31 March 2024	7,076,536	0.10	26,943,757	0.23
Issued during the year	3,935,000	0.37		
Forfeited	(500,000)	0.15	(85,416)	0.25
Exercised during the year	(129,918)		(17,568,338)	0.24
Outstanding - 31 March 2025	10,381,618	0.20	9,290,003	0.20

25. Contingent liability

LeakBot Limited entered into a contract with one of its customers, Admiral EUI Limited to deploy 20,000 units of the LeakBot water detection system. As part of this agreement, LeakBot agreed to guarantee a minimum claim saving to Admiral of up to £150,000 at the end of a two-year review period. Management view is that no amounts will be due to Admiral under this agreement.

26. Related party transactions

Cassiopeia Services Limited ("CSL") is a company controlled by Stefanie Barbaglio, who is a non-executive director. CSL invoiced £10,800 to the Group in the year ended 31 March 2025 (year ended 31 March 2024: £8,100) for PR, investor support and communication services. The amount owed to CSL at 31 March 2025 was £nil (31 March 2024: £nil).

HomeServe Group ("HomeServe") is a significant shareholder and Loan Note holder in the Company. As part of the sale of LeakBot Limited to the Company, HomeServe agreed to provide plumbing services to the Group for a period of two years from the completion of the sale. HomeServe invoiced £nil to the Group during the year ended 31 March 2025 (year ended 31 March 2024: £804,054).

The amount owed to HomeServe at 31 March 2025 was £242,762 (31 March 2024: £679,422) and Loan notes carrying value of £7,072,284 (2023 - £6,487,156) including interest accrued of £1,002,000 in current year (2024 – £518,000).

27. Controlling party

The Directors do not consider there to be an ultimate controlling party.

28. Subsequent events

Since year-end, the Group has signed a new deal with Bear River Mutual (US) and announced a new distribution partnership with US InsurTech VIP HomeLink.

29. Copies of the Annual Report

Copies of the annual report are available on the Company's website at www.ondoplc.com and from the Company's registered office 6th Floor, 60 Gracechurch Street, London, England, EC3V 0HR.