

One Health Group PLC
Registration number 04201068
Annual report and financial statements 2025

OneHealth
Your Health. Your Choice.

Your Health. Your Choice.

Annual report and financial statements 2025



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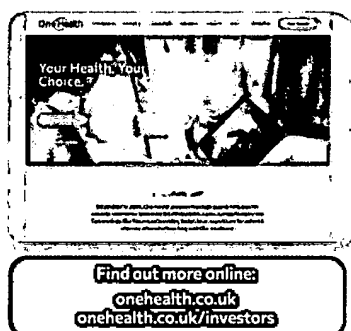
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Google

Reviews ★★★★★

Rated **4.4** from 45 reviews

NHS Patient Choices **96 positive reviews**

Inpatient satisfaction result based on patient feedback for 2025 is **95.3%**



Introduction

About us

We are a team of medical consultants and experienced healthcare managers **working in collaboration with the NHS to provide fast, free, local and expert care** for NHS patients in orthopaedics, spinal, general surgery and gynaecology.

As an NHS designated body, our values are strongly aligned with NHS values and our services are provided primarily through patients choosing One Health as their provider of care through 'Patient Choice' following a GP referral through the NHS e-Referral system (e-RS).

We treat more than 17,000 new NHS patients every year and have over 130 NHS surgeons and anaesthetists providing their services to One Health patients across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire and Leicestershire.

Our patient care is based on providing outpatient care and post operative physiotherapy locally in one of our 37 community-based outreach clinics, booking patients requiring surgery into one of our nine independent sector hospital partners if required.

Our mission

One Health Group aims to provide innovative, high-quality, clinical care services for patients, so they can quickly continue healthy lives.

Our values

THINK **FIRST**



FORWARD THINKING



INCLUSIVE



RESPONSIVE



SUPPORTIVE



TRANSPARENT

Making the right decision

NHS patients have a statutory right to choose One Health as their provider of care through 'Patient Choice' with all treatment provided free of charge, at no cost to the patient, with One Health being funded by the NHS.

The NHS e-Referral system (e-RS) allows NHS patients to choose their provider of care from a selection of NHS and independent sector providers as well as the date, time and location of their appointment to suit their availability. GPs may be able to book this e-Referral appointment immediately during the GP appointment.

How can patients be referred to a One Health consultant?

Ask your GP. Their team should be able to book it for you. Alternatively, you can book online using the reference at the top of your appointment letter. Once you are logged into the NHS e-Referral site, you will be able to select One Health Group as your care provider.

How much does it cost?

All One Health treatment is provided FREE for all NHS patients, we are funded by the NHS.

What are One Health's waiting times?

On average, our waiting times for first consultation and surgery (where required) are significantly shorter than the NHS and many other independent providers. Our latest wait times can be found on <https://www.myplannedcare.nhs.uk>.



One Health provides support in four of the highest demand NHS outsourced specialties, orthopaedics, spines, general surgery and gynaecology.



We bring healthcare closer to where you live. With a growing network of 37 outpatient clinics, there's bound to be one near you.



One Health clinics are located in facilities that are based in the community, closer to your home, in locations convenient to you, where transport links are good and where there is free parking, most are registered with the Care Quality Commission (CQC).



One Health in numbers

2025 performance:

17,020
new patients

42,238
consultations

7,043
surgical procedures

Over 37

One Health outreach clinics based in the community, most of which are CQC registered

Annual Turnover of £28.4m

as at 31 March 2025, ahead of market forecasts (last year £23.0m)

Derived from over 60 NHS commissioning bodies and contracts directly with NHS hospitals transferring their patients

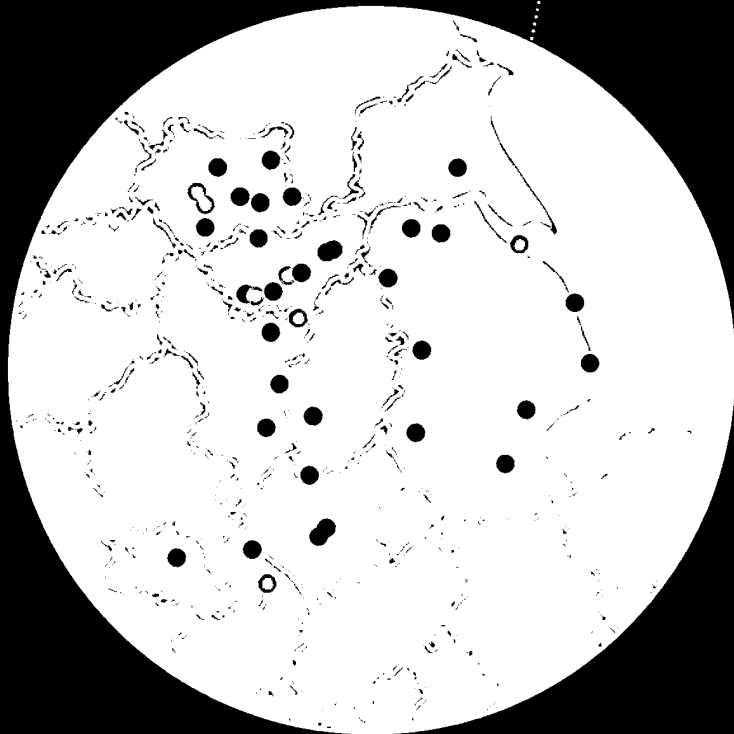
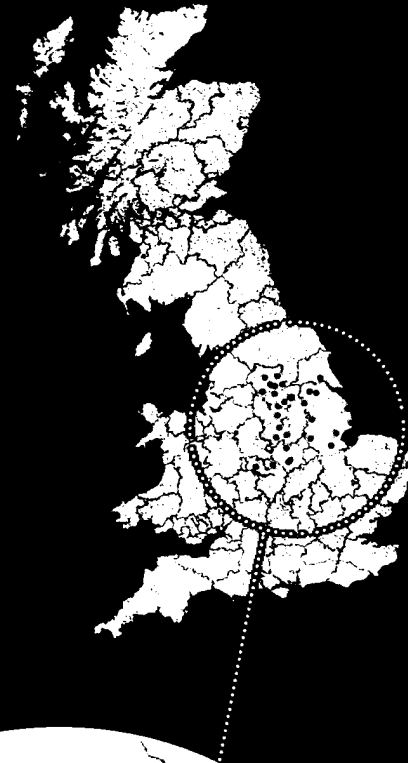
NHS Any Qualified Provider (AQP)

status achieved in 2011 allows NHS patients to be treated across England

Over

130

NHS Surgeons and Anaesthetists deployed across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire and Leicestershire



Chairman's statement

"I am delighted to present One Health Group PLC's third annual report reflecting on a very successful year, culminating in our move to AIM and successfully raising funding to develop our first surgical hub, supporting the achievement of our strategic goals. The healthcare market remains a buoyant and dynamic sector."



One Health Group has had an extremely successful year, achieving a marked increase in all our main indices for growth including patient numbers, operations performed, outreach clinic and operating site numbers and medical consultant partners. Unsurprisingly, this has led to a significant increase in year-on-year revenue and profit, ahead of market expectations, which was recognised by investors in our recent AIM IPO. Our improved indices for growth are due to increasing our support to established NHS commissioners but also increasing our geographical footprint to provide our services to more NHS patients. With this steady organic growth, we have increasing capacity to take advantage of opportunities to aid the NHS in winning its battle to control elective surgery waiting lists in a fast-moving and expanding healthcare market. This includes our plans to establish new-build surgical hubs in areas which are presently poorly served. With the very long list of people already waiting for surgery there is no shortage of patients, these being in addition to increasing numbers of new patients referred daily following GP referrals. We believe we have the ability to continue increasing our capacity and productivity to be a significant partner to the NHS.

We have a highly motivated and dedicated senior management team who worked tirelessly to achieve our successful move to AIM whilst still supporting the business to achieve our excellent figures. They are supported by an experienced non-executive team with a focus on achieving our strategic goals whilst maintaining our robust clinical, corporate and financial governance. Our vision is to be part of the fabric of the health community.

Strategy

We support the NHS in managing its elective surgery waiting list and, consistent with the NHS charter, all our services are free at the point of delivery. In the past year we have demonstrated our ambitious organic growth strategy which will continue, expanding from our present footprint in the Midlands, Lincolnshire and North of England. Our strategy is in line with government policy to drive down elective waiting lists culminating in an agreement on 6th January between the NHS and Independent Sector. Patients are referred to us through "Patient Choice", which is achieving increased recognition, or directly from Hospital Trusts that ask for support with the management of their own internal waiting lists. This is serviced by a continual expansion of our community-based outreach clinics in areas of poor provision and by attracting greater numbers of highly skilled NHS surgeons to the Group to meet the ever-increasing demand from the NHS waiting list.

We continue to expand our operating capacity in partnership with independent sector hospitals and the NHS in line with our organic growth. However, with the funding raised at IPO and cash, we have now begun our additional strategic growth plan to increase our surgical operating capacity by building our own surgical hubs. We have the land for our first surgical hub and are confident that our planning application will be successful with a proposed opening in late summer 2026. A site has been identified for our second hub. Our ambition is to open a network of surgical hubs where we identify areas of poor geographic provision for NHS patients, by either the NHS's own infrastructure or other independent providers, in our ever-expanding footprint.

Employees

One Health Group's strength is in the people who work in the organisation. We are proud of our patient focused culture throughout the organisation which has been part of the fabric of One Health since its inception over 20 years ago. This culture is imbued into our new employees as we expand our personnel to meet the increasing demand of NHS patient referrals.

Outlook

We believe One Health's outlook is healthy in a growing and dynamic health market. Our strategy to improve healthcare by moving elective surgical services into the community, particularly in under resourced areas, is consistent with government policy. We have demonstrated strong organic growth, which we believe will continue, and this is supplemented by strategic growth in the development of a network of surgical hubs where required. With the continuing demand of patient referrals from an historically long NHS waiting list, we are confident we can achieve our future forecasts. We remain a nimble and agile organisation able to take advantage of opportunities arising in a rapidly evolving health sector.

It remains exciting and stimulating to be in an organisation that has the potential to do so much social good.

A handwritten signature in black ink, appearing to read 'Derek Bickerstaff'.

Derek Bickerstaff
Chairman

20 June 2025

Key Financial and Other Highlights

One-Health Group (OHG) has delivered consistent year-on-year growth for over 20 years and is operating in a sector with record demand and limited supply.

Robust financial position

Asset light, strong cash generation for re-investment and dividends

Well placed in key markets and geographies

Focused on areas with little surgical provision, significant NHS demand, and low levels of private medical cover or ability to 'self pay' privately

Strongly aligned with government funding and policy

Aligned with government drive towards the NHS geographically separate surgical hubs, supported by NHS and the Royal College of Surgeons (RCS)

Compelling growth trajectory

NHS England (NHSE) increasingly needs independent sector support to tackle long, post pandemic waiting lists, OHG is 100% NHS activity

Solid brand and well-established reputation

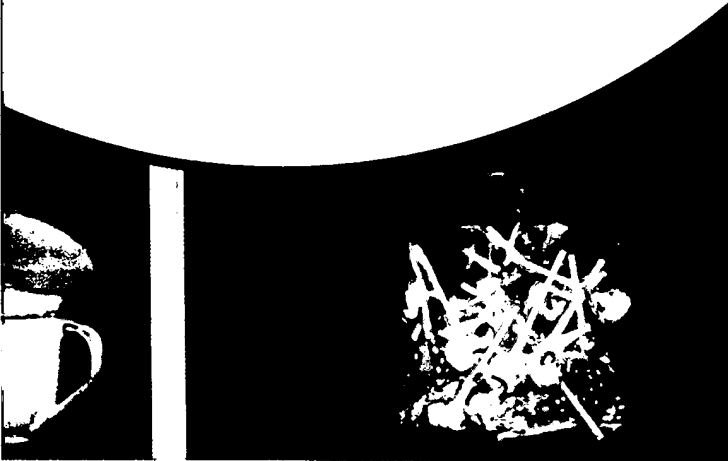
Established in 2004 and a fundamental part of the local NHS supply chain for multiple NHS commissioners and Trusts

Successful March 2025 IPO on AIM will support strategic growth

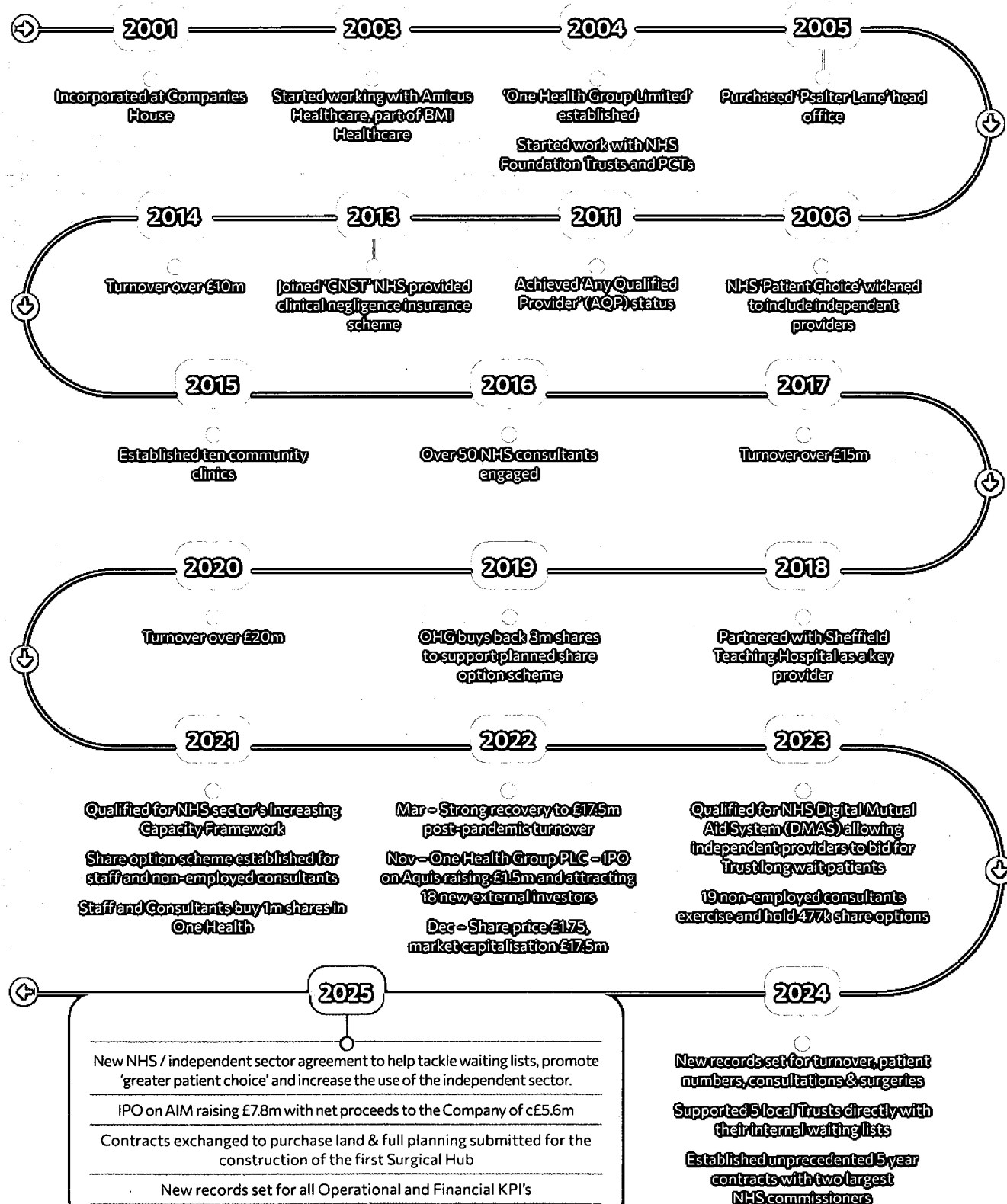
Full planning submitted for our first surgical hub to expand surgical capacity



"One Health Group was established over 20 years ago to provide support to the NHS through the provision of care in the four, highest demand outsourced specialties: orthopaedics, spines, general surgery and gynaecology. 100% of our activity is the treatment of NHS Patients through the 'Patient Choice' initiative, where patients choose One Health as their provider or secondary care following a GP referral."



Our story so far



Strategic report



“One Health takes great pride in having supported the NHS for over 20 years, providing innovative, high-quality care to tens of thousands of NHS patients. We continue to work collaboratively with multiple NHS commissioners and NHS Trusts directly, to reduce their longest waits, helping them achieve internal targets.”

Welcome to One Health Group's 2025 annual report reviewing a period of strong year-on-year growth with multiple new records established across the organisation and good progress made in the development of our first surgical hub, a key part of our mid to long term growth strategy.

Amongst several highlights in the year was a successful listing on AIM in March raising £7.8 million, with net proceeds of £5.6 million that will be used to fund our first surgical hub. Following positive feedback received from an earlier pre-planning application (pre-app), full planning was submitted at the end of the year with contracts exchanged to purchase the associated land subject to planning approval. We anticipate construction starting in 2025 and completion in 2026. Our hub development strategy is focussed on geographies with little or no surgical capacity, either NHS or independent sector, and high NHS patient demand due to the inability to afford a 'self-pay' option privately or medical insurance.

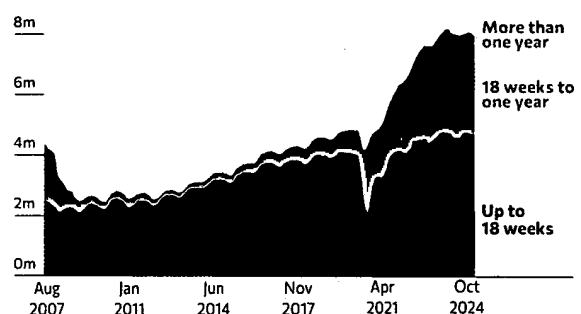
The significant volume increases achieved over the year reflect continued strong organic growth derived from new surgical capacity sourced within independent hospitals in new geographies as well as working in collaboration with our current partners to maximise and extend utilisation of their surgical facilities to advantageous effect.

Over 2025 we have delivered high quality care to over 17,000 NHS patients that chose One Health through the 'Patient choice' initiative following a GP referral or transferred from NHS Trusts internal waiting lists, the latter representing approximately 10% of our activity. Trust transfers help local NHS hospitals achieve internal 'long wait' targets and reduce the demand on NHS infrastructure, enabling a focus on more complex and demanding patient needs.

Our unique business model, supporting NHS patient demand in the four highest demand outsourced specialties, is popular with patients with over 95% of post procedure patients indicating they would be likely/extremely likely to recommend One Health Group to friends and family.

Given the scale of the challenge, the NHS remains a key area of focus for both the general public and central government. On a positive note, the NHS waiting list reduced by thirty-five thousand in January from 7.46 million to 7.43 million, the fifth month of reductions in a row with a total reduction of 193 thousand since July 2024. It is likely the independent sector played a significant part in this reduction with all providers reporting increased NHS patient numbers over the previous six months.

How long is the waiting list for hospital treatment?



The waiting list for hospital treatment rose to a record 7.7m in September 2023 but has since fallen to around 7.5 million in December 2024. The 18 week target hasn't been met since 2016.

Source: NHS England, data to October 2024

Strategic report continued

“The whole One Health team have demonstrated commendable dedication, commitment and enthusiasm over the year, delivering some fantastic results with records established in all key operational metrics, whilst receiving excellent patient feedback and extending the excellent level of care delivered to NHS patients.”

As anticipated Labour reconfirmed their commitment to ‘Fix the NHS’ and ‘reduce the waiting lists’ as key priorities. This includes a pledge to restore pre-pandemic NHS targets, with 92% of patients waiting no longer than 18 weeks for routine hospital treatment by the end of the current parliament in 2029. To achieve this ambitious goal, a greater use of independent healthcare sector capacity is essential, in addition to achieving significant efficiency and volume improvements within the NHS itself.

As part of this improvement drive, the government announced the signing of a landmark NHS / Independent Sector agreement in January 2025, established to help tackle waiting lists, give patients greater choice and to increase the use of the independent sector, a significant signal of intent. In support of this objective the ‘NHS App’, widely used during the pandemic to prove vaccination, has recently been modified to educate and inform patients and to ensure there is a greater understanding of ‘Patient Choice’, in turn easing pressure on NHS infrastructure.

“I’m not going to allow working people to wait longer than is necessary, when we can get them treated sooner in a private hospital, paid for by the NHS. This new agreement will help to cut waiting time faster in parts of the country where the need is greatest.”

Health and Social Care Secretary, announcing a new NHS/Independent sector partnership agreement, 6th January 2025.

In March, the government confirmed the government’s intention to abolish NHS England (NHSE) to reduce bureaucracy and duplication with the Department of Health and Social Care (DHSC), to take control of decision making and to deliver significant cost savings. It is widely anticipated that the significant cost savings, primarily from headcount reductions, will be redirected to front line care to the benefit of NHS patients.

One of One Health’s strongest unique selling points (USP’s) is the delivery of most patient care interactions within the community, close to patients’ homes, with travel to a hospital only if surgery is required, typically around 40% of new patients. This approach minimises disruption, inconvenience, travel cost and unnecessary distress. Importantly, this long standing, community-based approach by One Health is aligned with the governments pending ‘10 Year Health Plan’ to reform the health system, which is structured around three pillars, one of which is shifting from delivering care in hospitals to delivering care closer to home and into communities.

A review of the last year in relation to our three key objectives and drivers of growth can be summarised as follows:

Patient numbers: The number of new NHS patients choosing One Health through ‘Patient Choice’ following a GP referral, treated within our network of thirty-seven outreach clinics and through surgical procedures within one of our nine independent hospital partners, has increased significantly to over 17,000. Included in this increase are significant numbers of NHS patients transferred directly to One Health by five local NHS hospitals to reduce their internal waiting lists representing approximately 10% of our activity.



Strategic report continued

“One Health Group’s mission is to deliver safe, innovative, high-quality care to NHS patients across multiple geographies, free at the point of delivery, optimising outcomes so they can quickly continue healthy lives.”

Consultant numbers: We have continued to successfully increase the number of NHS consultants providing their services to One Health to eighty, an increase of 27% on 2024, supporting the expansion of our geographic footprint into the Midlands and West Yorkshire. In addition, we have developed a talent bank pipeline of approximately twenty more consultants to support future demand, departures, and retirements.

Operating theatre capacity: Substantial progress has been made over the year in sourcing additional operating capacity within new independent hospitals as we have expanded our geographic footprint and with existing providers, wishing to maximise the utilisation of their facilities. To supplement this capacity and subject to planning approval, 2025 will also see the development of our first surgical hub whilst we continue to identify locations for further hubs in under supplied areas as part of our development strategy.

Given the considerable progress made over the last year, One Health is well placed to support the increasing demands of NHS commissioners and NHS patients through the delivery of fast, free, local healthcare.

Finally, and importantly, key to our continued development is the investment in our people to ensure we continue to attract and retain the best talent, whilst focussing on nurturing and developing the expertise within the One Health team to support robust, clinically safe growth.

We look forward with excitement to 2026 with record demand for our services to the NHS, and the development of our first surgical hub delivering strategic surgical capacity growth in underserved areas.

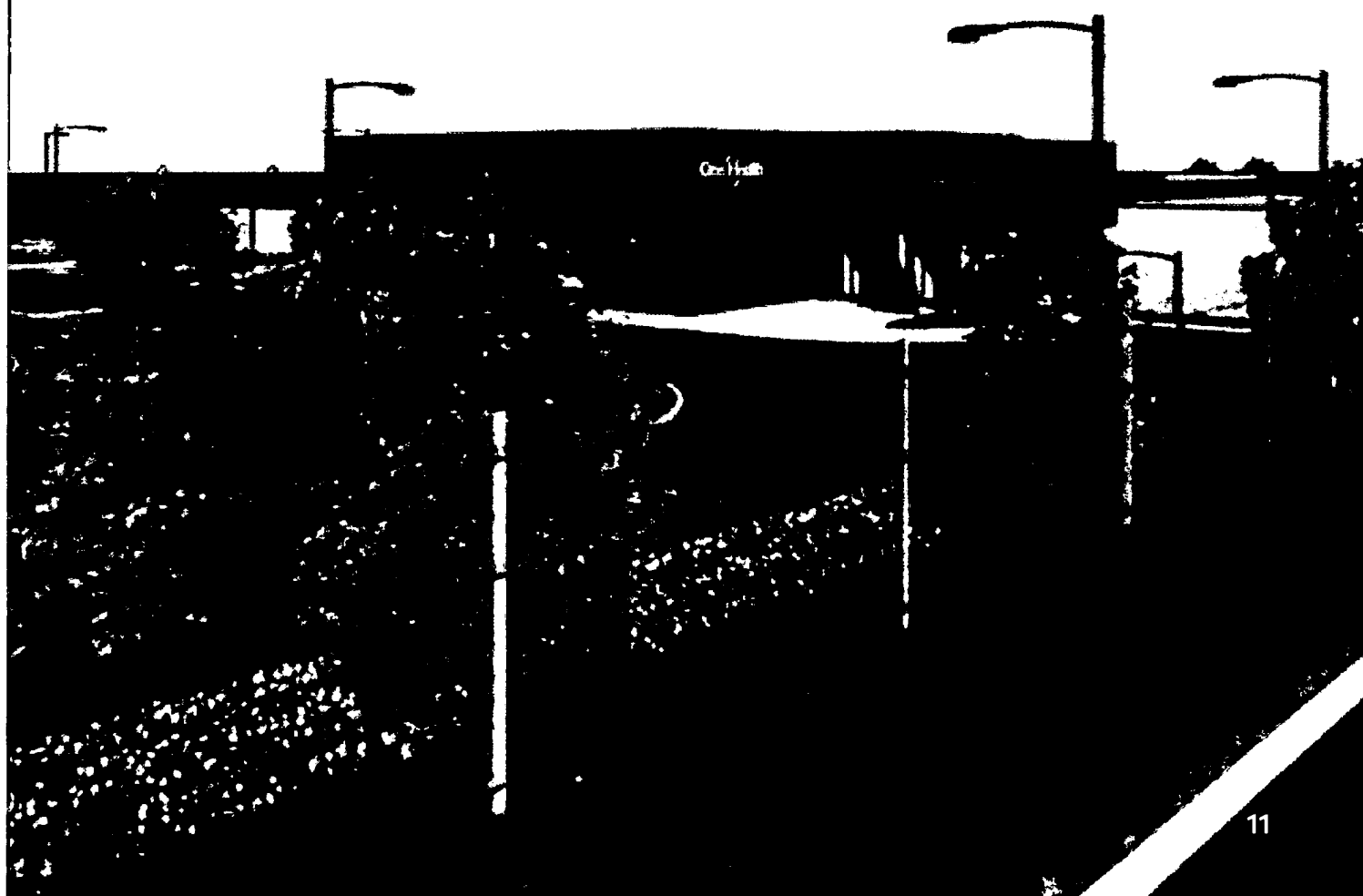
Adam Binns
Chief Executive Officer

20 June 2025



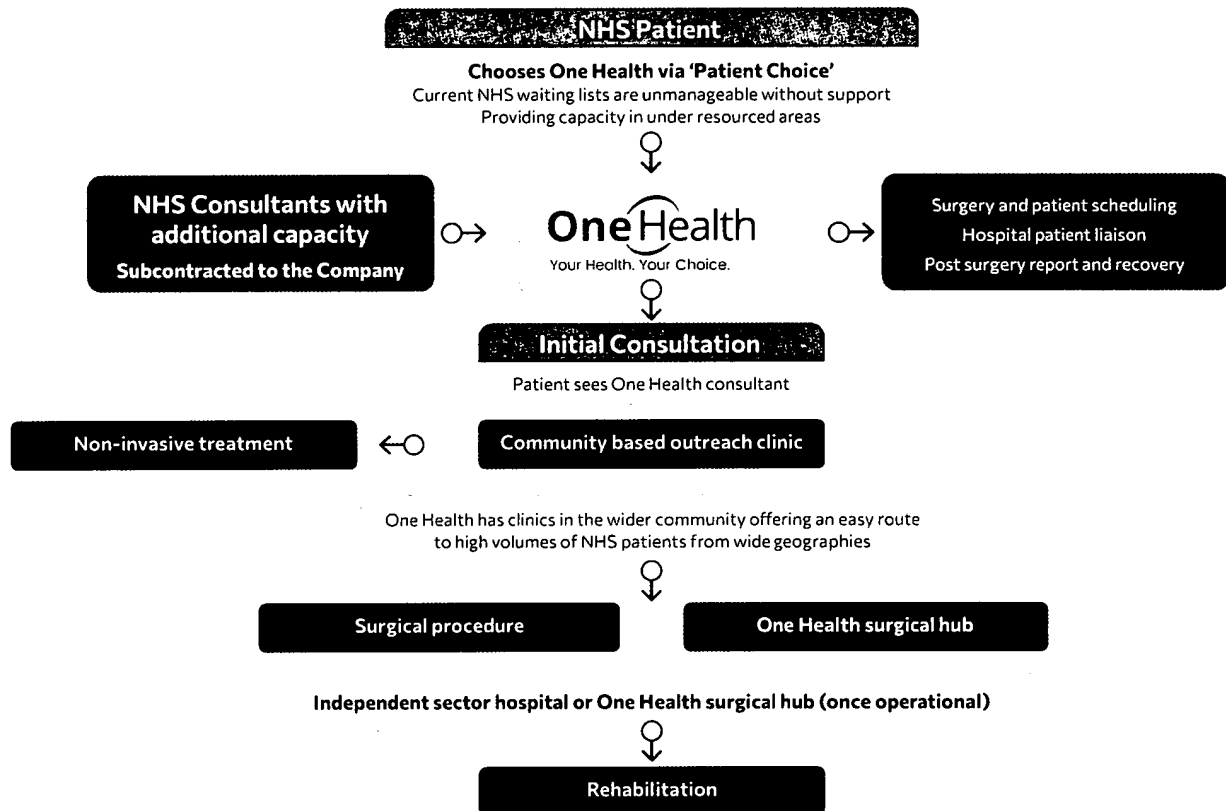
The Royal College of Surgeons England paper titled “The Case for Surgical Hubs” welcomes the use of surgical hubs as a way to address the backlog of care and protect elective surgical capacity.

The Prime Ministers Office stated on the 6th of January 2025, that the NHS will also increase the number of surgical hubs, which help protect planned care.



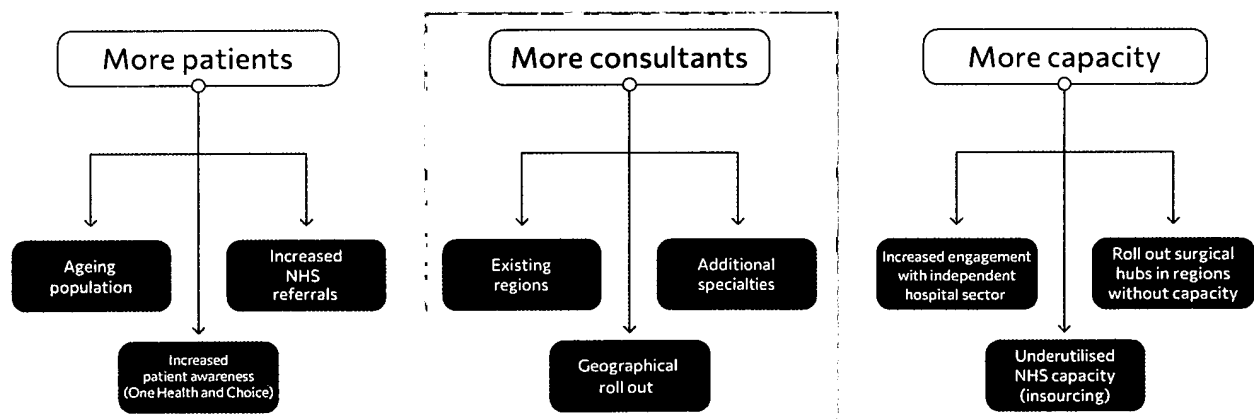
Our business model

Since 2006 NHS patients have had the right to choose their provider of NHS funded treatment through the 'Patient Choice' initiative.



Our drivers of growth

Our continued growth is driven by attracting more patients, more NHS consultants and increasing our surgical capacity.



Why patients choose One Health

Short Waiting Times

Short waiting times from GP referral to first consultation and from consultation to surgical procedure if required

Local to Patients

Consultations and post-operative physiotherapy delivered from network of community-based outreach clinics

Continuity of Care

Patients are allocated the same NHS¹ consultant at every stage of their treatment

Inpatient Treatment

Consultants operate in high quality, CQC rated, independent hospitals with low infection rates

Patient Liaison Team

Patients are allocated a named contact in the One Health patient liaison team to manage appointments and answer questions

Quality of Care

95.3% of post operative patients would be likely or extremely likely to recommend One Health to their family and friends

How we are funded

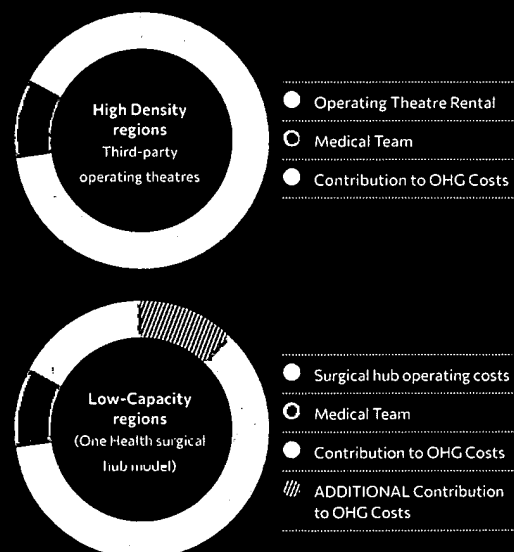
“One Health is paid by the NHS for all activity. There is no charge to the patient. All services are provided free of charge”

Every individual element of activity required by an NHS patient, from a consultation to surgery to post-operative physiotherapy has a unit price allocated. This price may also vary per surgical procedure depending on complexity.

This is how the NHS pay for all activity carried out and it is the same price whether paid to an NHS Hospital or an independent sector provider, like One Health. This list of individual prices is called the 'NHS Tariff'.

The NHS Tariff is reviewed regularly to reflect cost inflation and efficiencies achieved or targeted and published annually before the start of the new financial year.

As an example the NHS tariff for a typical hip replacement is approximately £7,300, from this income One Health pays the consultant, the anaesthetist, and the independent hospital for the use of their surgical facilities, staff and ward. The remaining balance contributes to One Health's operating costs.



S172 statement

The OHG board is committed to promoting the long-term success of the company while ensuring the needs of its stakeholders are carefully considered in its decision-making process. This responsibility is set out in Section 172(1) (a) to (f) of the Companies Act 2006.

The OHG board fulfil this duty when making decisions, by implementing and promoting the following:

Skills, knowledge and experience

- The OHG board, led by the Chair, is focused on being a well-functioning and balanced team comprising of the relevant composition, skills, knowledge and experience required to contribute to the success of the company, in line with our growth strategy.
- Roles and responsibilities are clearly defined and board performance is evaluated to assess the board effectiveness. Succession plans also ensure the future structure of the board remains balanced and diverse for decisions to be effectively challenged.

Information, monitoring and board discussion

- OHG's board are presented with detailed information to allow for in-depth discussions to take place. The efficient communication and frequency of board and sub-committee meetings ensures that key information is shared and acted upon promptly, so that decisions can be made effectively.
- OHG's Senior Management Team (SMT) meet frequently to monitor key performance indicators to allow for principal risks to be identified and mitigated quickly.

Purpose, strategy and culture

- OHG's strategy is set by the board and implemented by senior management team (SMT). The organisational structure in place enables strategic plans to be implemented efficiently and evaluated, to enhance the growth of the organisation and ultimately support our mission 'to provide innovative, high-quality, integrated medical and clinical services for patients, optimising outcomes so they can quickly continue healthy lives.'
- Our culture is underpinned by 'OHG's values' in addition to a robust framework of policies, which promote transparency and accountability, ensuring corporate governance and compliance is upheld to a high standard.

Stakeholder engagement

- OHG seeks to understand the needs and expectations of all shareholders and keeps stakeholder groups informed and at the forefront of decisions. Impacts of decisions are evaluated and risk assessed. OHG welcomes input and attendance to its Annual General Meetings (AGMs).
- Employee well-being and the establishment of a positive culture is at the heart of the organisation. Employees are encouraged therefore to share ideas to ensure a diverse mix of interests are taken into account during strategic planning.

Specific information on each requirement of Section 172(1) (a) to (f) of the Companies Act 2006 can be found below:

S.172 Factor	See below section of the report for further details
(a) The likely consequences of any decision in the long-term	Strategic Report (pages 8-11) Risks and Risk Management (pages 25-26)
(b) Interests of employees	S172 Statement (pages 14-16) ESG (pages 22-24)
(c) Fostering the company's business relationships with suppliers, customers and others	S172 Statement (pages 14-16) Our Business Model (page 12)
(d) Impact of operations on the community and environment	S172 Statement (pages 14-16) ESG (pages 22-24)
(e) Maintaining a reputation for high standards of business conduct	Risks and Risk Management (pages 25-26) Corporate Governance Report (pages 30-32)
(f) Acting fairly between members of the company	Our Business Model (page 12) S172 Statement (pages 14-16)

S172 statement continued

“The growth of One Health has been achieved through an open, transparent and responsive approach to stakeholder engagement and relationship development, aligned to our values.”

OHG have a number of key stakeholders who are fundamental to the company's on-going success.

Our shareholders

The Board recognises the importance of communication with our shareholders. On 20 March 2025, we successfully listed on AIM raising £7.8m to support the development of our first surgical hub, of which £2.2m was to selling shareholders including the employee benefit trust (EBT). Following this IPO, at 31 March 2025 our largest shareholder remains our founder and Non-Executive Chairman, Derek Bickerstaff who held 32.5%, down from 56.9% at 31 March 2024. External investors represent 45.6% of our equity, 16.9% is held by 23 NHS consultants who we subcontract to provide clinical services to the business. We believe the latter is a strong endorsement and an indication of their confidence in the future of the business. 2.1% of our equity is retained in the EBT with the final 2.9% held by employees and Directors.

At the end of the reporting period there were a total of 273,805 share options granted, 121,920 to two employees and 151,885 to seven subcontracted NHS consultants.

Shareholders are able to contact the Company at any time through our website. The Chairman and CEO typically engage with the investing community four times a year following the publication of our half-year and full-year results, after trading updates and through business updates as and when appropriate. The Board ensures that strategic decisions aim to deliver long-term value and sustainable growth to our shareholders. Regular communication and investor updates therefore help to align company performance with shareholder expectations and ensure shareholder interests and concerns are considered.

Our people

Our most important asset is our people. Despite the many, well-publicised challenges with recruitment over the past few years, we remain successful in attracting, recruiting and retaining a high-performing team across the business to support our growth plans. We continue to review and develop our engagement plans to ensure we remain an

attractive employer and we ensure the business continues to benefit from the best talent available, supporting the future development of the business. Decisions take into account the impact on job security, professional growth and workplace culture. Staff feedback and engagement surveys are undertaken to ensure our employee voices are heard.

Our consultants

Our business model is underpinned by the excellent quality of the medical consultants and anaesthetists that we subcontract to provide care to the NHS patients that we treat. We are highly selective, applying strict onboarding criteria underwritten by patient safety, clinical reputation, quality of care and behaviours aligned to our company values, to ensure our patients receive the best care available. This is supported by regular and thorough audits of all clinical criteria, reviewed regularly by the clinical governance committee, to ensure the highest standards of patient safety. Virtually all the consultants that we engage with are substantive NHS consultants working within local NHS Trusts. Where required, OHG involves clinicians in decision-making about service delivery and improvements, recognising their frontline expertise. OHG also hold Consultant Engagement sessions to seek valuable feedback and clinical insights which aid strategic growth.



S172 statement continued

Our partner hospitals

One Health's current business model is built on the long-standing and close working relationships with multiple independent hospitals across the regions where we operate. We have continued to expand this network over recent years and delivered care to NHS patients from eight locations throughout 2025. As well as working in collaboration with our hospital partners to maximise and extend utilisation of their facilities, we continue to source new capacity in new geographies to support organic growth. This includes identifying areas with high NHS patient demand and little or no local surgical provision from either the NHS or other independent providers, where we will develop new, owned, surgical capacity through acquisition, partnerships, joint ventures or build. OHG seeks long-term, mutually beneficial relationships, considering the operational and contractual impacts on partners when making decisions, as well as inviting open discussion in joint operational and clinical meetings.

Our commissioners

One Health has been supporting the care of NHS patients for over 20 years and is now a fundamental part of the local NHS supply chain. During 2025 we supported multiple NHS commissioning bodies across many geographies, in addition to helping several local NHS Trusts in managing their internal waiting lists by transferring patients to One Health for treatment. The requirement for support has increased significantly over the past two years due to the increase in NHS waiting lists. Our national Any Qualified Provider (AQP) status in the four specialties we provide, means we can support NHS patient demands anywhere in England subject to establishing the operational and clinical governance infrastructure to support delivery. One Health continues to engage with new Integrated Care Boards (ICBs), which were established in July 2022 when Clinical Commissioning Groups (CCGs) were abolished, as we expand our geographic coverage as well as focusing on delivering more capacity within the existing support infrastructure. Decisions made are done so inline with our commissioners service needs and contractual obligations and align with commissioners' priorities to improve patient outcomes, efficiency and accessibility.

Our patients

One Health is entirely focused on supporting the NHS to reduce waiting lists locally, through the transfer of local Trust patients to One Health for treatment, and nationally through the traditional route of GP referrals through 'Patient Choice'. Central Government and the NHS continue to support the promotion and education of NHS patients in their statutory right to choose their provider of care. This is key to making a difference to the record waiting lists, with trusts overwhelmed by volume. In 2025 we treated a record 17,020 new NHS patients at no cost to the patient, an increase of 28%. This performance is aligned with the NHS agenda to increase activity to pre-pandemic levels and key to reducing NHS waiting lists over future years. Patient safety and clinical outcomes are at the heart of OHG's decision-making. Patient feedback is collated and analysed in conjunction with other quality indicators, such as complaints data, surgical complications data and incident reports to inform improvements and are taken into account when making decisions that will impact our patients.

Our community

As a growing local business, with a head office in the leafy Sheffield suburbs, One Health plays a key part in supporting employment in the local community with almost 50 employees. We are keen advocates of the apprenticeship scheme, having six ex-apprentices as part of the core team. We also support local business wherever practicable in procurement for the business, with a focus on suppliers with strong community links. Our 'charity of the year' is orientated around lesser known local Sheffield based charities, as opposed to national, with a strong focus on supporting the local community. In previous years, a team of staff ran in the Sheffield half marathon to raise money for the homeless of Sheffield. We will continue to look for ways to support our local community and residents to best effect. OHG considers its social and environmental responsibilities, including access to services, community engagement and sustainability. Decisions factor in the potential impact on local populations and align with public health goals where possible.



Financial review

2025 has been a year of impressive year on year growth with new records established across all operational and financial KPIs, with strong gains within our three key drivers of growth:

- **New NHS Patient numbers:** The number of new patients choosing One Health through 'Patient Choice' following a GP referral, treated within our network of thirty-seven outreach clinics and surgical procedures where required within one of our nine independent hospital partners, has increased by in excess of 28% to over 17,000. Notably only 10% of these patients were from the 7.4 million NHS waiting list, with 90% being new patients following GP referrals. This clearly demonstrates not only the growing demand for our services from new patients, but the significant untapped future opportunity.
- **Consultant numbers:** The number of NHS consultants providing their services to One Health over the year has increased by 27% to 80. This increased resource, across a widening geography, supports our expansion into the Midlands and West Yorkshire. We have also developed a prospective pipeline of additional consultants to support future activity growth.
- **Operating theatre capacity:** Substantial progress has been made over the year in sourcing additional operating capacity within new independent hospitals, as we expanded our geographic footprint, and with existing providers as we work collaboratively to maximise utilisation of their facilities. To supplement this operating capacity, and subject to planning approval, 2025 will also see the development of our first surgical hub whilst we continue to identify locations for further hubs in underserved areas as part of our development strategy.

As a result of strong gains across these three key areas, financial performance over 2025 was significantly ahead of last year and in line with investor expectations which reflected an upgrade to original internal forecasts at the start of the year.

Revenue increased 23.2% to £28.4m (2024: £23.0m), demonstrating our commitment to growth in existing and new geographical areas. During the year, in addition to an increase in GP referrals, the company continued to benefit from additional revenue streams in the form of local NHS Trust waiting list transfers, assisting the NHS with the elective recovery plan following Covid-19.

Gross profit for the year was £5.4 million (2024: £4.0m) with an increase in gross profit margin to 18.9% (2024: 17.4%) following a one-off in year NHS tariff increase following a pay settlement for the junior doctors following industrial action, in addition to strong cost control and a number of cost reduction initiatives throughout the year. We also achieved increases in efficiency within our outreach clinics which are contracted on a fixed cost per time frame basis.

EBITDA for 2025, adjusted for selected IPO costs, was £2.02 million (See table on page 19), 2024 was £1.52 million, representing a 33% increase on the previous year. Profit before tax for the year was £1.5 million, 2024 was £1.1 million after £100,000 of exceptional costs associated with IT infrastructure costs which have not been capitalised and certain costs associated with development of the surgical hubs.

The Company continues to generate strong cash flows from operations as an asset light business. This was supplemented by proceeds of £5.6 million from the sale of shares in the March 2025 AIM IPO, resulting in cash at year end of £11.4 million. Other than cash reserves required to maintain working capital, the majority is on deposit in a high interest 32 day notice account with Barclays Bank, until required to purchase land and start construction of the surgical hub, assumed to be summer 2025. Net assets at the year end were £11.6m (2024: £5.0 million).

An interim dividend of 2.07 pence was paid in January 2025 in respect of the year ended 31 March 2025 and we propose declaring a final dividend of 4.13 pence per ordinary share subject to shareholder approval at the forthcoming AGM. The ex-dividend date for the final dividend is 4 September 2025, the record date is 5 September 2025 and the expected payment date is on or around 19 September 2025. The total dividend for 2025 of 6.2 pence is covered 2.2 times by the underlying adjusted earnings per share.

Financial review continued

At the start of the year there were 10,550,093 shares in issue, with 977,066 held by the Employee Benefit Trust (EBT). As the EBT elects not to receive dividends, only 9,573,027 shares qualified for dividends. After the AIM IPO we ended the year with 13,709,615 shares in issue after 3,159,522 new shares were issued, but 3,844,243 more shares qualifying for dividends. This was made up of 3,159,522 new shares (above) and 684,721 existing shares sold by the EBT to new investors, with the EBT retaining 292,345 shares at year end.

As part of the transaction a number of existing shareholders who are subcontracted medical consultants providing services to One Health bought additional shares. As a result at the end of the year 2,319,291 shares or 16.9% of the total shares in issue were held by 23 medical consultants.

As this transaction happened on the 20th March, 11 days before the end of the year, the weighted average number of shares wasn't significantly impacted or, by default, the earnings per share and adjusted earnings per share. As a result despite a 40% increase in dividend qualifying shares, and a slightly higher full year dividend per year, adjusted earnings per share has increased to 13.75 pence (2024: 7.42 pence).

Underlying EBITDA	2025	2024
Reported Profit for the year	1,077,905	707,941
Adjust for:		
Depreciation	134,359	134,250
Interest (Net)	(58,082)	76,619
Taxation charged to the Income Statement	467,636	373,508
EBITDA	1,621,818	1,292,318
Adjust for non-operating items:		
Non-recurring costs	–	377,874
Previous adjusted EBITDA*	–	1,670,192
IPO related costs	399,796	–
Gain on revaluation of investment property	–	(149,486)
Adjusted EBITDA	2,021,614	1,520,706

* Details of previous adjusted EBITDA and the change in management's definition of the alternative performance measure is provided in note 7.





Financial review continued

Our financial Key Performance Indicators are:

- revenue,
- gross margin,
- EBITDA (adjusted),
- earnings per share (adjusted), and
- cash

Our operational KPIs are:

- number of new patients,
- number of consultations,
- number of surgical procedures,
- number of consultants, and
- number of outreach clinics

Financial KPIs

Revenue

+23%

2025: £28.4m

2024: £23.0m

2023: £20.2m

2022: £17m

Gross Margin

+34%

2025: £5.4m

2024: £4.0m

2023: £3.6m

2022: £3.6m

EBITDA (adjusted)

+33%

2025: £2.02m

2024: £1.52m

2023: £1.63m

2022: £1.37m

Earnings per share (EPS) (adjusted)

+185%

2025: 13.75 pence

2024: 7.42 pence*

2023: 10.83 pence

2022: 14.39 pence

Net Cash balance

+144%

2025: £11.4m**

2024: £4.7m

2023: £3.4m

2022: £3.7m

Operational KPIs

Number of new patients

+28%

2025: 17,020

2024: 13,266

2023: 11,747

2022: 10,150

Number of consultations

+25%

2025: 42,238

2024: 33,695

2023: 29,025

2022: 23,206

Number of surgical procedures

+14%

2025: 7,043

2024: 6,169

2023: 5,790

2022: 4,870

Number of consultants (excluding anaesthetists)

+27%

2025: 80

2024: 63

2023: 58

2022: 50

Number of outreach clinics

+6%

2025: 37

2024: 35

2023: 31

2022: 27

* See notes 13 and 7 to the financial statements.

** Following the IPO on AIM and fund-raise.

Environmental, social and governance

One Health ESG

Throughout all our operations we are mindful of the impact we have on the world around us. We recognise that how we run our business is increasingly as important as what we do. Our patients remain our primary focus and we strive to ensure they are treated with dignity and respect throughout their treatment pathway. We will also offer this high level of service in the most environmentally positive way where possible to uphold and promote good corporate social responsibility.



One Health

Due to its size One Health, does not qualify for reporting under Streamlined Energy and Carbon Reporting Regulation (SECR) guidelines or climate-related disclosures under the Task Force on Climate-related Financial Disclosures (TCFD) framework. However, One Health recognises the importance of Environmental, Social, and Governance (ESG) factors in long-term business success. As an AIM-listed company, we are committed to sustainable growth, responsible corporate behaviour and creating value for all stakeholders. Our ESG strategy aligns with AIM Rule 26, UK regulatory requirements, and global best practices.

Environment

OHG is committed to achieving Net Zero emissions by 2040, in line with the UK Government's commitment under the Climate Change Act, supporting the decarbonisation of the UK. In support of this objective, OHG completed annual Carbon Reduction Plan (CRP) which is now also a requirement of the NHS Standard Contract, through which we provided our services to NHS patients.

Our latest Carbon Reduction Plan has been completed in accordance with PPN 06/21 and the associated guidance and reporting standards for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard

and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

Our latest Carbon Reduction Plan was reviewed and approved by the Board of Directors on Friday 20 June 2025 and signed off by our Chief Executive Officer.

To support this long term objective there are many other activities we undertake in an effort to have minimum negative impact on the environment. We recognise the limitations of operating from an old Victorian building. However, we have modernised this as much as possible with double glazing throughout to reduce heat wastage. We have also installed LED lighting throughout to minimise our energy usage and transitioned from gas to electric heating to further reduce our carbon emissions. We are primarily a paperless organisation and continue to invest in our IT infrastructure to ensure latest technology and software supports our remote working and minimises environmental impact. We promote extensive recycling throughout our office and encourage staff to reduce single use plastic cutlery and take away containers by providing extensive kitchen facilities.

Environmental, social and governance continued

Our ethos of taking care to the patient in their community means we don't ask people to travel more than they have to. Most patient consultations will be within five to ten miles of their home, with good public transport links. Patient care is of the utmost importance to One Health and we strive to use modern facilities to deliver this. As a result, the locations where we rent capacity tend to be environmentally friendly, with LED lighting and other carbon-reducing approaches in place.

To reduce our environmental impact further, we actively encourage car sharing among staff. A future consideration will be the provision of charging facilities on site to make it easier for staff to consider electric vehicles with the convenience of charging whilst at work.

OHG's ESG strategy aims to minimise our environmental impact where practicable and promote sustainability through:

- **Carbon Footprint Reduction:** Implementing energy-efficient technologies, reducing emissions, and transitioning to renewable energy sources where feasible.
- **Resource Efficiency:** Enhancing waste management, increasing recycling rates, and optimising resource use to lower environmental impact.
- **Sustainable Supply Chain:** Engaging suppliers where possible who adhere to ESG best practices and assessing the environmental impact of our procurement decisions.
- **Regulatory Compliance:** Ensuring full adherence to UK environmental laws

Social

Our people are our most valuable asset and to reflect this we have spent considerable time developing our engagement programme to ensure we can attract and retain the best employees. We have a dedicated member of staff who looks after engagement. We also undertake regular conversations with employees to get their feedback on what we do well and where we could do more. We seek to act quickly on any feedback we receive to ensure we continue to build a positive working environment for everyone.

The wellbeing of our employees is a key area of focus for us and we therefore provide all employees with a Westfield Health membership with access to multiple benefits. We provide a confidential helpline that offers an outlet for any concerns or struggles people don't want to discuss internally. This is supported by free counselling sessions, available for anyone who needs additional support, and we have seen a strong up take of these sessions in recent years, particularly

following the pandemic. We have a dedicated break-out room within the office with relaxed décor and lighting for anyone who needs to take a little time out. We also provide mental health crisis support training to all employees as part of our mandatory training programme.

Diversity, Equality and inclusion	Male	Female
Board	71%	29%
Senior Management Team	0%	100%
Consultants (non-employed)*	98%	2%
Management	33%	67%
Employees	12%	88%
Total (employed)	23%	77%

*In line with national profile

We value an inclusive and diverse workplace culture and have worked to create an environment where everyone feels comfortable and able to be their true, authentic selves. We know that by building an inclusive culture and by helping our employees feel more comfortable, happy and confident we enable them to do their best at work and continue to make valuable contributions to our ongoing success. Importantly, they will also feel more engaged with what they do and better connect with our purpose and our values.

Governance

Our Board is committed to doing business in a responsible manner, delivering high standards of corporate governance. We achieve this through the execution of our policies, which offer transparency on how we do things and set the expectation for our employees, consultants and suppliers on how they can embody this. We do not tolerate any form of bribery, corruption or fraud. This approach is documented in detail within our comprehensive Financial Practices Policies and Procedures (FPPP) document. We also engage the services of '360 Assurance', an independent counter fraud specialist, to support the mandatory completion of our annual Counter Fraud Functional Standard Return (CFFSR).

The Board and Senior Management Team regularly review and update our extensive range of policies, which is a requirement of any NHS provider. Our employees have the right to expect their basic human rights and dignity to be respected and this is fully supported by our Board and Senior Management Team. We are committed to preventing acts of modern slavery from occurring and have a zero-tolerance approach to all forms, including servitude, forced, bonded and compulsory labour, and we expect this to be adopted throughout our value chain.



Environmental, social and governance continued

Given the nature of the personal patient data we gather during the delivery of our clinical services, we work closely with an independent GDPR expert, a requirement of our NHS contract, to ensure that we handle this information with care. Through our online privacy hub (<https://www.onehealth.co.uk/privacy-hub>) we provide extensive guidance on how we gather, store and use personal data, and provide contact details for anyone who wishes to enquire about this further.

OHG's ESG Targets and Performance Monitoring

OHG is dedicated to integrating ESG principles into our corporate strategy, ensuring responsible growth, resilience, and long-term value creation for investors, employees, customers, and the wider community. We will continuously review and enhance our ESG commitments to align with evolving best practices and stakeholder expectations.

To ensure accountability, the OHG board set measurable ESG goals as part of our wider strategy which include:

- Net-zero carbon emissions by 2040, aligned with the NHS
- 10% increase in employee diversity by 2030
- Annual ESG reporting in compliance with UK standards
- Regular assessments, stakeholder engagement and third-party audits

OHG have also developed a newly dedicated area on our website dedicated to our ESG commitment.



Principal Risks and Uncertainties

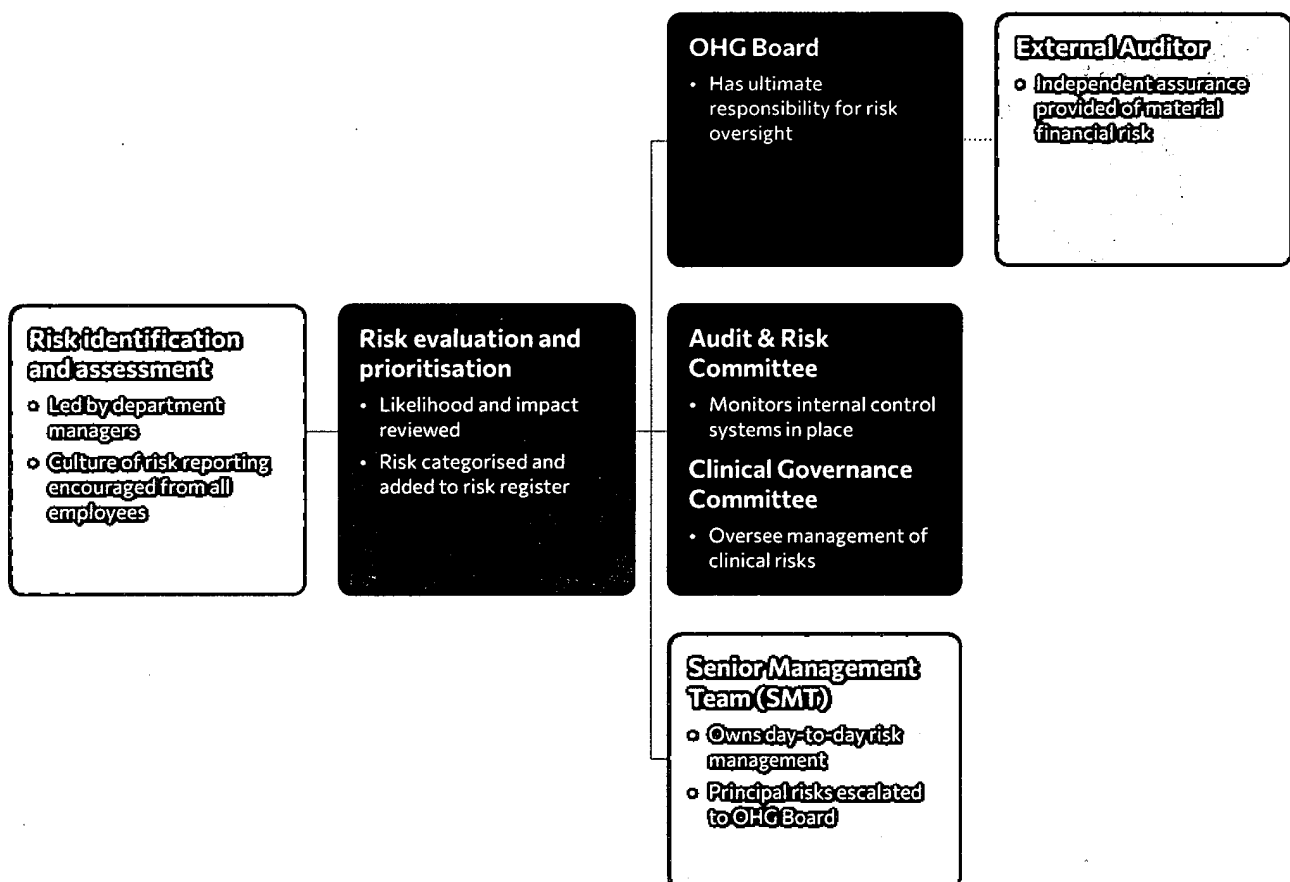
“One Health has a proactive and highly effective approach for the identification, management and mitigation of risks and uncertainties that could have a materially adverse effect on the patient, our strategy, performance, results, financial condition and reputation”

OHG's risk management process ensures an appropriate risk culture is maintained while supporting the day-to-day business operations, allowing the OHG board to thoroughly consider both potential opportunities and threats.

The Audit and Risk Committee is responsible for overseeing the effectiveness of risk management and internal control, as well as monitoring compliance with the Risk Management Framework and periodically reviewing OHG's risk appetite. The Clinical Governance Committee is responsible for the oversight and management of clinical risks and patient safety. An organisational risk register allows for risks to be logged and monitored, with principal risks being highlighted to the OHG board. The OHG board then reviews, evaluates and prioritises risks to ensure that appropriate measures are in place to effectively manage and mitigate those identified for risk tolerance.

Risk reporting is encouraged throughout the organisation, with department managers reporting upwards to the Senior Management Team.

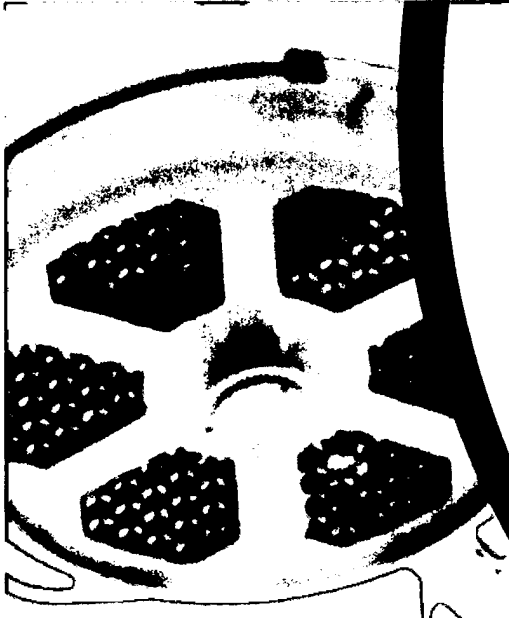
Risk Management Process:





Principal Risks and Uncertainties continued

Key Risk Description	Mitigation	Risk Owner
Operational Risks:		
Surgical Capacity		
Operating theatre capacity is more challenging to procure than outpatient capacity and essential to support the 30-40% of new patients who require a surgical procedure of some description following a consultation.	Long-term contracts are in place for all current providers, and we continue to source additional providers in wider geographies. Over the next five years this capacity will be supplemented with the establishing of new surgical hubs in locations with little or no supply and high NHS patient demand. Full planning has been submitted for the first surgical hub, with cash raised as part of the recent AIM IPO to support the purchase of the land and the funding of the build.	OHG Board
Recruitment Challenge		
Sourcing, attracting and retaining high-quality candidates is essential to support growth.	In an increasingly competitive job market, with employees being more selective, we continue to focus heavily on our work environment, employment benefits, and staff engagement to maximise retention and to ensure we are an attractive employer to new and existing employees. Further measures agreed with our Remuneration Committee have helped to ensure we are able to attract and retain the required talent to grow as a business.	OHG Board
Changes in Government reducing NHS outsourcing to independent providers		
In previous years the Labour leadership was openly against the NHS outsourcing any patients to independent sector providers.	Following the May 2024 general election, Labour has made reducing waiting lists a key initiative, with a commitment to returning to pre-pandemic waiting time targets by the end of this parliament; this will require a concerted effort and increased support of the independent sector. In recognition of this requirement, on the 6th of January 2025 a new NHS and independent sector agreement was announced that will help tackle waiting lists, give patients greater choice and increase the use of the independent sector. This also emphasises the right of patients already on NHS waiting lists to choose to change their provider for faster treatment.	OHG Board
Financial Risks:		
Cost inflation		
With continuing turbulence and uncertainty in the current global and national macro-economic environment, general costs, and in particular labour and energy, have increased over the last two years, impacting margin.	One Health has a strong track record of strong cost control, including energy usage, and as a currently asset-light business, the largest overhead is labour. Our internal wage inflation is well-controlled and recruitment is directly aligned to activity, so effectively funded by growth. Our revenue is derived from the 'NHS Tariff' which generally continues to reflect the impact of inflation, and in particular wage inflation, within the national healthcare system.	OHG Board
NHS Patient Demand		
One Health is currently dependent on NHS patient activity to fund growth. A reduction in NHS patients volumes would reduce turnover.	One Health has seen significant growth over the last 12 months in patient demand, with an increase of 28% on prior year of new patients to over 17,000. Only 10% of these were waiting list patients, the remaining 90% were newly referred patients, signifying the increasing demand for our service. The government is also committed to reducing national waiting lists to pre-pandemic levels, with the current NHS waiting list remaining very high at approximately 7.4 million.	OHG Board
Changes to NHS contract activity funding in 2025/26		
The introduction of capped funding was shared under consultation as part of the new 25/26 NHS contract to come into effect from April 2025.	As it stands, this initiative has since been scrapped following challenges by IHPN, who raised the conflict this created to Patient Choice rights. Further proposals made will be risk assessed with any impact this may pose on activity thoroughly reviewed.	OHG Board
CNST (NHS provided clinical negligence insurance)		
Clinical negligence premiums continue to rise nationally in line with increased activity across the independent sector	One Health historically has a very low claim rate and continues to reduce our exposure by having robust clinical governance procedures in place and are supported by NHS Resolutions.	OHG Board



Governance

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Board of Directors



Derek Bickerstaff

Non-Executive Chairman and founder

Derek is a retired Orthopaedic Consultant Surgeon having previously held senior positions in Sheffield NHS teaching hospitals and is recognised as one of the UK's leading knee surgeons having taken referrals nationally and internationally including many high-profile athletes. Derek left the NHS and founded One Health in 2004 to provide a more effective method to support the NHS with the outsourcing of services. Derek has previously held appointments as the Knee Tutor at the Royal College of Surgeons of England, as an executive member of the British Association of Surgery of the Knee and served on the board of the Journal of Bone and Joint Surgery.



Helen Pitcher OBE

Non-Executive Director, Senior Independent Director and Chair of the remuneration committee (RemCo) and nomination committee (NomCo)

Helen is an experienced Chairman, Board member, Board facilitator and coach supporting a wide range of FTSE, Professional Services, Private Equity and family firms, where she has led some of the most considerable Board evaluations. Helen is currently a non-executive director at Pladis (UK) Limited, Chair of Advanced Boardroom Excellence and Chair of the Judicial Appointments Commission. She was awarded an OBE for services to Business in 2015.



Nick Parker

Non-Executive Director, Chair of the audit and risk committee

Nick Parker has more than 30 years' experience in financial management and leading businesses to develop robust commercial growth. Nick has held several CFO and CEO roles throughout his career including CFO of Dyson Group plc and Volex plc and a successful stint at one of Yorkshire's cultural landmarks Sheffield Wednesday FC.



Zak McMurray

Non-Executive Director, Chair of clinical the governance committee

Zak practised at Sheffield's Woodhouse Medical Centre for 23 years after qualifying as a doctor in 1988 and completing the Sheffield GP training scheme in 1993. In 1999 he was elected to the board of the South East Sheffield Primary Care Group. He acted as mental health and commissioning lead before taking over as PEC Chair. He moved to become Joint Medical Director of Sheffield Clinical Commissioning Group, eventually leaving his practice in 2014 to become sole Medical Director. With the abolition of CCGs in 2022 he became Sheffield place Medical Director within the South Yorkshire Integrated Care Board. Zak is a current member of the Quality Assurance Committee, Primary Care Commissioning Committee and the Sheffield Health and Wellbeing Board (which he co-chairs). He is a committed champion of NHS principles at the highest levels.

Board of Directors continued



Adam Binns

Chief Executive Officer
(CEO)

Adam joined One Health in 2018, having previously worked extensively in senior financial, commercial and operational roles across retail, logistics and manufacturing, including positions at Wincanton plc, Unipart and Allied Domecq. He was appointed as One Health CEO in 2019 following previous positions as Group Finance Director & Chief Operating Officer. Adam takes great pride in recognising and nurturing talent and bringing out the best in his senior team and colleagues. Adam is looking forward building on longstanding relationships to support the ongoing drive to reduce NHS waiting lists across a wider geography, delivering free, high quality clinical care. Adam is a member of the Chartered Institute of Management Accountants.



Jessica Sellars

Chief Operating Officer
(COO)

Jessica joined One Health in May 2005 and holds both a BA (Hons) in Business Studies and an MSc in Leadership and Management from Sheffield Hallam University. With over 20 years' experience of working within the healthcare sector, her extensive knowledge, commitment and contribution to the organisations development and growth have been invaluable. Jessicas dedication and achievements have been recognised throughout this time, with several promotions within the Senior Management Team and today she holds the Board position of Chief Operating Officer. Jessica works closely with the CEO on the establishment, development and optimisation of day-to-day operations, in addition to developing and implementing key strategic growth strategies.



Shantanu Shahane

Chief Medical Officer
(CMO)

Shantanu is a highly regarded Consultant Orthopaedic Surgeon with over 20 years' experience specialising in surgery of the shoulder and elbow. He has worked with One Health from a clinical perspective since its inception and was appointed to the Board as Medical Director in July 2019, and Chief Medical Officer (CMO) in 2024. In his role as CMO Shantanu has board responsibility for Clinical Governance and Quality, ensuring the delivery of high-quality clinical care across the organisation for all One Health patients. Shantanu has held council positions within the British Shoulder & Elbow Society and brings a genuine passion for developing and promoting clinical leadership, enhancing patient care and safety. Shantanu also leads the strategic transformation of One Healths healthcare provision through collaboration and the development of effective working partnerships with our population of surgeons, anaesthetists, physiotherapists, outreach clinics and independent hospital partners. He also plays a key part in the promotion of quality improvement across the organisation, enjoying the challenges and balance between medical leadership and clinical duties.

Corporate governance report

“The Board of Directors recognises the value and importance of high standards of corporate governance. As an AIM listed company, One Health Group PLC is required to provide details of a recognised corporate governance code that the Board has decided to apply.”

The Board has decided to take account of the requirements of the Quoted Companies Alliance (QCA) Code to the extent that they consider it appropriate having regard to the Company's size, Board structure, stage of development and resources. OHG complies with the 10 principles stated in the code as detailed in the below table, with additional information available within the Corporate Governance section of our website and throughout the Annual Report.’

QCA Code Principle	How OHG complies with the Principles
Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders	OHG's mission is to deliver high-quality, integrated clinical services that optimise patient outcomes. Its strategy and business model, outlined in our IPO Admission Document, are reviewed annually and detailed throughout the Annual Report to demonstrate how OHG creates long-term shareholder value (see S172 Statement on page 14).
Principle 2: Promote a corporate culture that is based on ethical values and behaviours	OHG promotes an ethical and responsible culture through our employee values and behaviours framework which is further supported by a host of corporate policies. OHG's organisational structure and defined roles and responsibilities ensure accountability and learning throughout the organisation.
Principle 3: Seek to understand and meet shareholder needs and expectations	OHG regularly engages with its investors and shareholders to understand their needs and expectations. The Chair and Executive Directors meet shareholders periodically. OHG communicates business updates via social media and encourages attendance at its Annual General Meetings.
Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success	OHG values employee well-being and collaboration, with cross-functional input into strategic decisions. Key developments are shared through the RNS system and stakeholder meetings, including our hospital partners and commissioners.
Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	Risk management is embedded in OHG's culture and overseen by the Audit and Risk Committee. Key risks, mitigations and controls are outlined within the Annual Report, ensuring the Group can manage both internal and external challenges (see Principal Risks on page 26).
Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair	OHG's Board includes three Executive and four Non-executive Directors. Non-executive Directors each sit on designated sub-committees from Audit and Risk, Clinical Governance, and Nominations and Remuneration Committees. The Board meets at least six times annually. Each Director is subject to annual re-election and their roles, time commitments and skills are regularly reviewed.
Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities	Board roles and responsibilities are frequently reviewed to ensure the composition of the Board and sub-committees are appropriate. Sound governance practices and corporate policies are embedded and communicated across the organisation. Annual succession planning ensures skill diversity and continuity at Board and senior management levels.
Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	Board and committee performance are evaluated annually, focusing on structure, effectiveness, governance and financial oversight. Findings inform succession planning and Board composition.
Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	A clear, long-term-focused remuneration policy is overseen by the Remuneration Committee and reviewed by shareholders when updated. A detailed remuneration report is included in the Annual Report (see Remuneration Report on page 36).
Principle 10: Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	OHG maintains transparency by communicating governance activities through its Annual Report, website, social media, General and Annual General Meetings.

Corporate governance report continued

The Board

The Board is responsible for the overall management of the Group, including the formulation and approval of the Group's long term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies and plans.

The QCA Code recommends at least two members of the Board comprising Non Executive Directors determined by the Board to be independent. The Board currently comprises seven Directors, of whom three are Executive and four are Non-Executive. The Board considers that three of the Non-Executive Directors, being Helen Pitcher OBE, Nick Parker and Zak McMurray, are independent and, as such, the Company complies with the requirements of the QCA Code in this regard.

In accordance with the QCA Code, the Board has appointed Helen Pitcher OBE to be the Senior Independent Director. The Senior Independent Director is available to Directors and shareholders if they have concerns over an issue that the normal channels of communication (through the Chairman or the Chief Executive Officer) have failed to resolve or for which such channels of communication are inappropriate.

The Board has established an audit and risk committee, a remuneration committee, a nomination committee and a clinical governance committee. Given his significant experience, industry knowledge, and a deep understanding of the culture of One Health Group, the Board has appointed Derek Bickerstaff to each of the first three committees, notwithstanding that the Board considers that he is not independent for the purposes of the QCA Code. Mr Bickerstaff does not chair any of the Board committees; the Board has appointed the three independent Non Executive Directors to each of these committees.

The audit and risk committee

The audit and risk committee is chaired by Nick Parker. Its other members are Derek Bickerstaff, Helen Pitcher OBE and Zak McMurray. The audit and risk committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Company's management and auditor relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The audit and risk committee also

reviews and reports on the Group's risk management systems and compliance, whistleblowing and fraud systems, as well as reviewing the internal audit function, changes to accounting policies and non-audit services undertaken by external auditors. The audit and risk committee meets at least two times a year and has unrestricted access to the Company's auditor.

The remuneration committee

The remuneration committee is chaired by Helen Pitcher OBE and comprises all of the independent Non Executive Directors, namely Helen Pitcher, Nick Parker and Zak McMurray and in attendance are Derek Bickerstaff, Chairman (non-independent Director) and Adam Binns. The remuneration committee makes recommendations to the Board on matters relating to the remuneration and terms of employment of the Executive Directors. The remuneration committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The remuneration and terms and conditions of appointment of the Non Executive Directors of the Company are set by the Board.

The nomination committee

The nomination committee leads the process for Board appointments and makes recommendations to the Board. The nomination committee evaluates the balance of skills, experience, independence and knowledge on the Board and, in light of this evaluation, prepares a description of the role and capabilities required for any particular appointment. The nomination committee meets as and when necessary and is chaired by Helen Pitcher OBE. Its other members are Derek Bickerstaff, Nick Parker and Zak McMurray.

The clinical governance committee

The Clinical Governance Committee is chaired by Zak McMurray, its other members include Shantanu Shahane (Chief Medical Officer) and Rosie McSheehy (Service Improvement Lead). The committee meets three times a year for Clinical Governance Assurance meetings to consider the clinical activities of the organisation and ensure all aspects of clinical care are delivered in a safe and transparent fashion. Highlights from this meeting are presented to the One Health Group Board, ensuring that the highest quality safe clinical care and best possible customer experience are at the heart of the organisations delivery.



Corporate governance report continued

Share dealings

The Company has adopted a share dealing code for Directors and PDMRs, which is appropriate for a company whose shares are traded on AIM. This constitutes the Company's share dealing policy for the purpose of compliance with MAR and the AIM Rules. The Company takes proper steps to ensure compliance by the Directors and PDMRs with the terms of the share dealing code and the relevant provisions of MAR. It should be noted that MAR and the insider dealing legislation set out in the UK Criminal Justice Act 1993 apply to the Company and dealings in ordinary shares.

Derek Bickerstaff
Chairman

20 June 2025



Audit and risk committee report



“The audit and risk committee is responsible for ensuring that the financial performance of the Group is properly reported and monitored.”

On behalf of the audit and risk committee, I am pleased to present the audit and risk committee report for One Health Group PLC.

The audit and risk committee is responsible for ensuring that the financial performance of the Group is properly reported and monitored, through the internal control systems and the external auditor.

During the year ending March 2025, the committee focused on the identification and management of the risks of the Group and the internal audit process to give assurance over the Group's internal controls and processes.

Committee meetings

The audit and risk committee comprises the Non-Executive directors of the Company and is chaired by Nick Parker, who is a member of the ICAEW.

The committee is required to meet at least two times a year and the table below sets out the number of committee meetings each member attended during the year.

Audit and risk committee

Number of scheduled meetings	2
Nick Parker	2
Derek Bickerstaff	2
Helen Pitcher OBE	2
Zak McMurray	2

As Executive Directors and PDMRs, Adam Binns, Jessica Sellars and Lisa Johnson are not members of the audit and risk committee but were invited, where required, to attend the meetings in order to assist with the matters for discussion.

Roles and responsibilities

The role of the committee is to:

- monitor the integrity of the financial statements and activities of the Company, including formal announcements relating to its financial performance, and any significant financial reporting judgements;
- review and monitor the effectiveness of the Company's internal controls, financial and risk management systems and processes;
- review the Company's procedures for detecting fraud and the systems and controls for the prevention of bribery;
- review and monitor the effectiveness of the Company's internal audit function including the approval of the annual internal audit plan;
- consider and review all internal audit reports; and
- make recommendations to the Board in relation to the appointment, independence, objectivity and the effectiveness of the external audit process.

Activities of the committee

During the year the committee undertook the following:

- reviewed and discussed with the external auditor the Group's results for the financial year ended 31 March 2025;
- reviewed the Group's financial policies and procedures;
- reviewed reports from management covering various aspects of the Company's operations, controls and procedures and agreed actions for management to take from findings in the reports;
- reviewed the Group's risk management framework and internal controls; and
- reviewed and agreed the external auditor's plan in advance of their audit for the financial year ended 31 March 2025.

Audit and risk committee report continued

Risk management

The Board has delegated responsibility for monitoring the financial reporting process and reviewing the effectiveness of the Group's internal controls to the audit and risk committee. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve the business objectives and the Board can only provide reasonable, and not absolute, assurance against material loss, errors or fraud. The audit and risk committee reviews the risk register at each meeting and reports its findings to the Board and the Board reviews the risk profile of the organisation on a regular basis at every Board meeting. When analysing risk we consider the likelihood and impact on the Group after taking into account appropriate mitigating controls. The risk registers for the business are used to update the Group risk register. The Directors review the Group risk register at each Board meeting. Risk appetite and tolerance is also reviewed and discussed at the Board and the audit and risk committee on a regular basis/twice per year or as market changes or pressures evolve.

Internal audit

Internal audit plays an important part in monitoring the effectiveness of internal controls. The internal audit function is carried out by Executive Directors who report to the audit and risk committee. The audit and risk committee requests follow-up reviews where control deficiencies are noted.

During the year the audit and risk committee approved the internal audit plan for the year.

Significant accounting matters

The significant issues considered by the committee during the year were:

- revenue recognition;
- management override of controls; and
- valuation of investment property.

External auditor

The Group's external auditor is currently Gerald Edelman LLP. The independence of the external auditor is essential to ensure the integrity of the Group's published financial information. During the year the committee reviewed and approved the audit plan. The auditor's assessment of materiality and financial reporting risk areas were discussed and challenged if necessary.

Non-audit services

The award of non-audit services to the external auditor is subject to controls agreed by the audit and risk committee. The audit and risk committee recognises that the auditor may be best placed to provide some non audit services and these are subject to formal approval by the audit and risk committee.

Details of the audit fees incurred are disclosed in note 9 to the financial statements.



Nick Parker
Chair of the audit and risk committee

20 June 2025

Clinical governance committee report



“The highest quality safe clinical care and best possible customer experience are at the heart of One Health Group delivery.”

The One Health clinical governance committee meets on a regular basis, to consider the clinical activities of the organisation and ensure all aspects of the clinical care delivered are done so in a safe and transparent fashion. The One Health clinical governance committee is chaired by Dr Zak McMurray, the Non-Executive Director responsible for overseeing clinical governance at Board level. Day to day clinical governance oversight is the responsibility of Shantanu Shahane, One Health Chief Medical Officer and Rosie McSheehy, Service Delivery manager.

The actions of the clinical governance committee are as set out below:

- To consider both compliments and complaints and ensure learning to improve the quality and effectiveness of One Health's clinical care and customer experience.
- To consider any adverse events, hold a risk register and ensure both learning and appropriate reporting to NHS commissioning and oversight bodies. Learnings, where appropriate, are also disseminated to the consultant body.
- To monitor patient feedback through recognised tools such as the 'friends and family test' (FFT) and although feedback is generally very positive, we continually strive to improve patient experience and routinely analyse negative responses to establish areas to improve.
- Respond to complaints in a timely fashion.
- To oversee and plan clinical audit delivery. The three sub-specialities (general surgery/gynaecology, orthopaedics and spinal surgery) meet every four months for audit and multidisciplinary team (MDT) meetings and review all provided data.
- To identify and mitigate any potential risks arising from third-party providers that could affect One Health in its delivery of quality safe patient care or adversely affect customer experience.
- To monitor, evaluate and implement the latest best practice guidance to all One Health care settings.
- To ensure One Health sub-contracted clinicians are compliant with any statutory requirements to practice and are up to date with relevant mandatory training requirements.
- To ensure identified clinical risks have been accurately assessed and appropriate mitigations are in place.
- Follow the guidelines set by 'Get it right first time' (GIRFT). MDTs for spinal fusion meetings are well established (according to GIRFT guidelines).
- Annual collection of National Joint Registry Data (NJR), National Endoscopy data (NED) and British Spine Registry Data (BSR).
- The newly developed Patient Safety and Incident Reporting System (PSIRF) has been introduced and integrated within the organisation with a PSIRF policy and plan having been formalised and approved at Board. This replaces the previous Root Cause Analysis (RCA) system of analysing adverse events.
- Maintaining High Professional Standards (MHPS) is being implemented in the organisation. This deals with the appropriate management of conduct, capability and ill-health issues relating to our subcontracted medical consultant workforce.
- Liaison with our connected hospitals in relation to adverse events and other clinical and operational matters continues in our regular Joint Quality meetings (JQM).

Zak McMurray
Chair of the clinical governance committee

20 June 2025

Remuneration committee report



“The remuneration committee assesses the appropriateness of the nature and amount of emoluments of such officers.”

The remuneration committee of the Board of Directors is responsible for determining and reviewing base compensation and all remuneration arrangements for the Executive Directors of the Company. The remuneration committee comprises all of the independent Non Executive Directors, namely Helen Pitcher OBE, Nick Parker and Zak McMurray and in attendance are Derek Bickerstaff, Chairman (non-independent Director) and Adam Binns. The Chairman and Non-Executive Director fees are agreed with the Board.

Introduction

The Remuneration Committee reviewed and updated its Terms of Reference, which were subsequently approved at the April 2025 Board meeting, in line with good practice. These can be found in the Corporate Governance Section of the One Health Website.

The remuneration committee meets two times a year and assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis and is guided by an approved remuneration policy. Relevant employment market conditions are also taken into consideration. The overall objective is ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. One off Retention Packages are put in place where appropriate. The remuneration committee additionally links part of key management remuneration to the Company's financial and operational performance. It also reviews the overall remuneration approach for all employees and employee satisfaction data.

Components of the remuneration package of Executive Directors

The principal components of the Executive Directors' remuneration packages are base salary, a potential performance related bonus in the form of cash, and medium and long term incentives in the form of share options, pension contributions and other benefits (such as corporate health cash plan).

Performance-related bonus

The remuneration committee, in discussion with the Executive Directors, establishes performance criteria at the beginning of each financial year that are aligned with the Company's strategic objectives and are designed to be an incentive for delivery whilst also being stretching and challenging. Annual bonuses are payable at the discretion of the remuneration committee.

Pension arrangements

With the exception of the Chief Medical Officer, who is an NHS pension beneficiary, pension eligibility is provided to Executive Directors via a cash contribution to the individuals' personal pension schemes. The Chief Medical Officer is currently opted out of this element of the benefits package, having provision elsewhere. The level of pension contribution for Executive Directors ranges from 15% to 17% of base salary.

Other benefits

Other benefits for Executive Directors include a corporate health cash plan, which is provided by an external provider (currently Westfield Health). This benefit is also offered to all staff after completion of their probation period.

Remuneration of the Chairman and Non-Executive Directors

It is the Company's policy to provide fees that attract and retain skilled individuals with the appropriate experience who can add value to the Board. Fees are reviewed on an annual basis to ensure they remain competitive and adequately reflect the time commitments and overall contribution to the role. The remuneration committee is responsible for making recommendations to the Board on the fees payable to the Chairman and the Non-Executive Directors. To ensure independence, any proposed changes are reviewed by the Executive Board members and aligned with the market rates for equivalent Non-Executive Director roles.

Remuneration committee report continued

Emoluments of Directors

Details of the nature and amount of each element of the emoluments of each Director who served during the year ended 31 March 2025 are as follows:

	Salary £	Cash bonus ⁽²⁾ £	BIK £	Pension £	Total 2025 £	Total 2024 £
Derek Bickerstaff	116,600	—	—	—	116,600	110,000
Adam Binns	165,000	165,000	312	28,050	358,362	258,000
Zak McMurray	37,312	—	—	—	37,312	35,200
Nick Parker	37,312	—	—	—	37,312	35,200
Helen Pitcher OBE	44,992	—	—	—	44,992	42,445
Jessica Sellars	110,000	110,000	156	15,400	235,556	197,000
Shantanu Shahane ⁽¹⁾	66,250	74,200	312	—	140,762	93,750
Total	577,466	349,200	780	43,450	970,896	771,595

(1) Shantanu Shahane increased his work schedule by c20% at half year (October 2024) with an equivalent salary adjustment. Shantanu is a beneficiary of the NHS pension scheme and didn't receive a pension contribution from One Health in the year under review.

(2) Discretionary performance bonuses are paid following completion of the year end accounts and relate to the business performance. These were paid and recognised in the year under review.

Executive Directors' share options, awards and exercises

Options in the company's shares held by the Directors holding office at 31 March 2025 are set out below:

	Exercise price (pence)	As at 31 March 2024	Date of grant	Granted in year	Date of grant	Exercised in year	Date of exercise	As at 31 March 2025
Adam Binns	66.7	100,035	17/02/2021	—	—	—	—	100,035
Total		100,035	—	—	—	—	—	100,035

Directors' interests

The interests of the Directors holding office at 31 March 2025 in the shares of the company are set out below:

Ordinary shares of 0.5 pence	31 March 2025
Derek Bickerstaff	4,450,000
Adam Binns	10,000
Zak McMurray	13,333
Nick Parker	61,100
Jessica Sellars	10,000
Shahane Consultancy Limited ⁽¹⁾	290,000
Total	4,834,433

(1) Shahane Consultancy Limited is the personal services company (PSC) of Shantanu Shahane.

The Company's shares were originally admitted to trading on Aquis on 24 November 2022. On 20 March 2025 they were cancelled and admitted to trading on AIM. The market price of the Company's shares at 31 March 2025 was 198 pence and the range over the reporting period was 185 pence to 215 pence per share.



Helen Pitcher OBE

Chair of the remuneration committee

20 June 2025

Directors' report

The Directors present their report together with the audited accounts of One Health Group PLC.

Directors

Those who served as Directors during the financial year 2025 are:

- Derek Bickerstaff;
- Helen Pitcher OBE;
- Nick Parker;
- Zak McMurray;
- Adam Binns;
- Jessica Sellars; and
- Shantanu Shahane.

Results and dividends

The profit after taxation for the year ended 31 March 2025 was £1.08m (2024: £0.71m). The Board is recommending the payment of a final dividend of 4.13 pence in respect of the year ended 31 March 2025 (2024: 4.07 pence).

Directors' interests

Directors' interests at 31 March 2025 in the shares and share options of the Company are shown in the Directors' remuneration report on page 37.

Future developments

Further information regarding the future developments of the Company is contained in the strategic report, which forms part of this annual report.

Directors' liabilities

Subject to the conditions set out in the Companies Act 2006, the Company has arranged appropriate Directors' and Officers' liability insurance to indemnify the Directors against liability in respect of proceedings brought by third parties. Such provisions remain in force at the date of this report.

Disclosure of information to the auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps that he/she ought to have taken as a Director in order to have made himself/ herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment and re-appointment of Auditor

During the year, Gerald Edelman LLP were reappointed as auditors and in accordance with section 489 of the Companies Act 2006 a resolution will be proposed at the 2025 annual general meeting to reappoint for next years audit.

Board committees

Information on the audit and risk, clinical governance and remuneration committees is included in the corporate governance section of the annual report on pages 33 to 37.

Annual general meeting

The annual general meeting will be held on 12 September 2025 as stated in the notice that accompanies this annual report. Certain matters required to be disclosed in the Directors' report have been omitted as they are included in the Chief Executive Officer's statement, the strategic report and within the notes to the financial statements.

Going concern

In preparing the financial statements and as required under IAS 1 for IFRS the Directors have considered the principal risks and uncertainties facing the business, along with the Group's objectives, policies and processes for managing its exposure to financial risk. This includes performing an assessment of the Company's ability to continue as a going concern for a period of one year from the date the financial statements are scheduled to be issued.

The going concern assessment covers the 12-month period following the signing of the financial statements.

Key Considerations and Analysis:

Financial Condition and Liquidity – As of 31 March 2025, the Company had cash and cash equivalents of £11.4 million (including cash in the Employee Benefit Trust of £1.2 million), current liabilities of £5,138,495, and a working capital surplus of £9,849,053. Management anticipates positive cash flow from operations in the coming 12 months.

Operating Results and Future Projections – Management has prepared cash flow forecasts that consider expected revenue, expenses, and capital needs including the development of new build surgical hub and the purchase of the associated land. Revenue is projected to increase based on price inflation (NHS tariff uplift), a continuation of high NHS patient demand, both directly and through NHS Trusts, and new geographic growth.

Funding Plans – The Company has a £1.1m loan with Barclays Bank against the combined freehold and investment property portfolio, which has a market value of £2.6m. Additional funding headroom has been pre-approved of up to £1m

Directors' report continued

if required (80% LTV). The development of the planned surgical hub has been funded in advance by a listing on AIM on 20 March 2025, raising £7.8 million, with proceeds to the Company of approximately £5.6 million, to supplement current cash. Cash on account at 31 March 2025 was £11.4 million, including cash in the Employee Benefit Trust (EBT) of £1.2 million.

Risk Factors – All significant risks are routinely by each area of the organisation, assessed and allocated to key individuals so that mitigations can be developed. Significant risks pre and post mitigation are presented at every Board for review and discussion.

At the time of approving the financial statements, based on the current facts and circumstances, and after considering and after considering possible downside scenarios and mitigating plans in place, the Directors have a reasonable expectation that the Group has adequate resources to continue as a going concern within one year after the issuance of the financial statements. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Payment of suppliers

The Company has set processes in place within the finance department to ensure that suppliers are paid on time.

Diversity

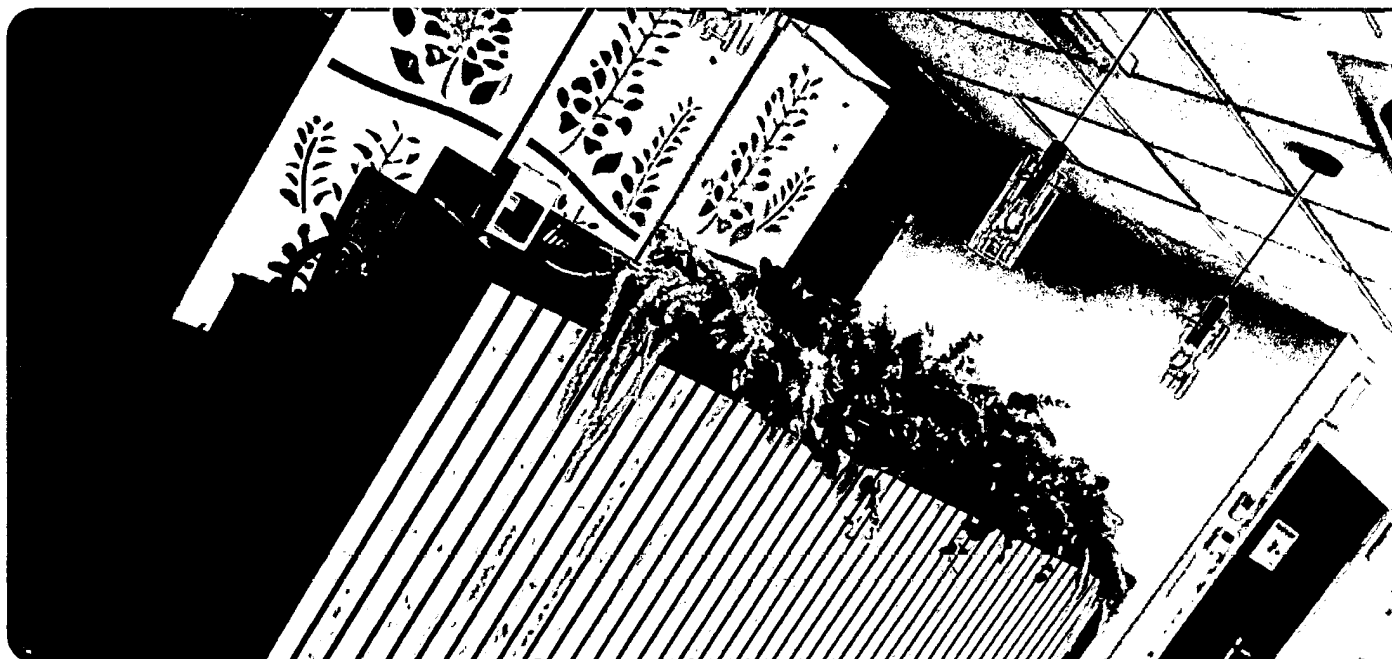
One Health Group is committed to encouraging diversity and promoting a diverse culture where every employee is treated with due care and respect. We strive to create an environment where every member is valued for their individual contribution, an environment free of bullying, harassment, victimisation and unlawful discrimination. We have a Diversity & Inclusion Policy in place to ensure that the Company remains a warm and welcoming place to work. It is a key objective to ensure that all employees are helped and encouraged to fulfil their potential and to ensure that One Health Group remains a safe and welcoming place to work.

By order of the Board.



Adam Binns
Chief Executive Officer

20 June 2025



Financial statements

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Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with UK Adopted International Accounting Standards and applicable law.

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 the Group and of the profit or loss of the Company and the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's and the Group's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group 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 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 further responsible for ensuring that the strategic report and Directors' report, and other information included in the annual report and financial statements, are prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the One Health Group PLC website is the responsibility of the Directors; the work carried out by the auditor does not involve the consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred in the accounts when they are presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions. The Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Auditor's report

Opinion

We have audited the financial statements of One Health Group Plc (the 'company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the notes to the Consolidated and Company financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Adopted International Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards; and
- the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included reviews of cash reserves and critical review of forecasts for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

Auditor's report continued

Overview

Coverage	100% of Group profit before tax 99% of Group total assets
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Key Audit Matters "KAM"	Revenue recognition Valuation of investment properties
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In addition to those KAMs, in the prior year Management override of controls and the valuation of freehold properties were deemed KAMs. On transition to UK adopted international accounting standards the deemed cost accounting policy was taken for the freehold property removing that item as a KAM. Furthermore, we assessed and concluded that management override is not a KAM based on our accumulated knowledge of the business, processes and controls in place however still deemed a significant risk

The materiality for the Group financial statements as a whole was £355,000 (2024: £233,000) based on 1.25% of the Group's Revenue (2024: 1% of Group Revenue). For the company's financial statements materiality as a whole was £82,000 (2024: £48,900) based on 1.25% of Revenue (2024: 1% of Revenue capped to Group materiality).

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits 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

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Company and One Health Group - Contracts Limited are significant components and were subject to full scope audit procedures by the Group audit team. Our scope on the non-significant components was the performance of analytical review procedures by the Group audit team. We also performed specified audit procedures over certain account balances and transaction classes that we regarded as material to the Group.

Key audit matters

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



Auditor's report continued

Key audit matter

How our audit addressed the key audit matter

Revenue recognition (Group)

We are required to consider fraud risk in revenue recognition as a presumed significant risk under ISA 240.

There is a risk that the revenue recognised does not meet the revenue recognition criteria under IFRS 15.

We performed the following procedures:

- We enquired with management and assessed the design and implementation of key processes and controls around revenue recognition.
- For each material revenue stream, we have challenged the application of IFRS 15, 5 step revenue recognition process.
- We substantively tested a sample of revenue from the ledger to the Compucare Reports during the year confirming occurrence of revenue.
- We reviewed the appropriateness of disclosures in the financial statement in this regard.

Key observations:

Based on the audit work performed, we are satisfied that the revenue recognition under IFRS 15 is appropriate.

Valuation of investment properties

The Group and company owns several investment properties in Sheffield and the financial statements discloses the value of investment properties at £1.84m.

Investment properties are required to be shown at fair value within the financial statements and this needs to be considered every year. Valuing a property at its fair value involves several judgements and estimation techniques making it a very subjective area of the financial statements.

The valuation for this financial has been assessed by the directors rather than in the past, a external management expert.

We performed the following procedures:

- We challenged the management's assessment that the value of the investment properties has not moved year-on-year. We reviewed the note provided by a local estate agents who confirmed that the property value growth in Sheffield had been flat in the last twelve months and assessed the competency, capabilities, qualification and objectivity of this firm. We also undertook our own review of the Sheffield property market by using industry data that was available online.
- We reviewed online property agents to compare the current market price for 1-, 2- and 3-bedroom apartments to those owned by the Group. We identified a range of values for the investment portfolio and confirmed that the value was within that range;
- We reviewed the appropriateness of disclosures in the financial statement in this regard;

Key observations:

Based on the work we have performed, we did not find any evidence of misstatement in the valuation of investment properties.



Auditor's report continued

Our application of materiality

Materiality is assessed as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality provides a basis for determining the nature and extent of our audit procedures. Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£355,000 (PY: £233,000)	£82,000 (PY: £48,900)
How we determined it	Based on 1.25% of Revenue (PY: 1% of Revenue) in line with our methodology.	Based on 1.25% of Revenue (PY: 1% of Revenue) in line with our methodology.
Rationale for the benchmark applied	We believe that turnover is a primary measure used by shareholders in assessing the performance of the Group.	We believe that turnover is a primary measure used by shareholders in assessing the performance of the Company.
Performance materiality	£248,500 (PY: £163,000)	£57,400 (PY: £34,000)
Basis for determining performance materiality	70% (PY: 70%) of materiality which is in line with our methodology.	70% (PY: 70%) of materiality which is in line with our methodology.

Component materiality

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components is ranged from £82,000 to £343,000. We set materiality for each significant component of the Group based on a percentage of between 20% and 77% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. In the audit of each component, we further applied performance materiality levels of 70% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £17,750 (2024: £1,390) for the Group and £4,100 (2024: £1,390) for the Company audit as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report continued

Opinions on other matters prescribed by the Companies Act 2006

- 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 Company and its 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities statement set out on page 27, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the period ended 31 March 2025.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.

Auditor's report continued

- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law, Health and Safety, Data Protection Act, Education Skills Funding Agency, Ofsted, Anti-Bribery Act, Money Laundering Act and AIM listing rules.

Audit response to the risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness.
- Investigated the rationale behind significant or unusual transactions.
- Performed testing on useful lives of non current assets, control over LLP's, assessing for indications of impairment and property valuation which are the accounting estimates requiring judgement from management.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Obtained confirmation from the Group's NOMAD for incidences of non-compliance with laws and regulations.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable

risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

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

This description forms part of our auditor's report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Talha Farrukh FCCA ACA (Senior Statutory Auditor)

For and on behalf of Gerald Edelman LLP
Chartered Accountants
Statutory Auditors

73 Cornhill
London
EC3V 3QQ

20 June 2025

Consolidated statement of comprehensive income for the year ended 31 March 2025

	Notes	2025 £	2024 £
TURNOVER	4	28,381,835	23,040,121
Cost of sales		(23,029,660)	(19,038,274)
GROSS PROFIT		5,352,175	4,001,847
Other operating income	5	119,310	104,445
Administrative expenses excluding depreciation and other adjusting items		(3,449,871)	(2,963,460)
Adjusted EBITDA *	7	2,021,614	1,142,832
Costs of admission of shares to AIM	7	(399,796)	-
EBITDA	7	1,621,818	1,142,832
Depreciation	14	(134,359)	(134,250)
OPERATING PROFIT	8	1,487,459	1,008,582
Gain on revaluation of investment property	15	-	149,486
Finance income	10	147,767	80,594
Finance costs	10	(89,685)	(157,213)
PROFIT BEFORE TAXATION		1,545,541	1,081,449
Taxation	11	(467,636)	(373,508)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		1,077,905	707,941
Earnings per share expressed in pence per share:	12		
Basic		10.00	7.42
Diluted		9.81	7.28
Adjusted earnings per share expressed in pence per share:	12		
Basic		13.75	7.42
Diluted		13.50	7.28

The notes form part of these financial statements.

* Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation, share-based payments, costs of admission to the AIM market, and other exceptional items.

Consolidated statement of financial position

at 31 March 2025

		2025		2024	
	Notes	£	£	£	£
NON-CURRENT ASSETS					
Property, plant and equipment	14	1,379,858		1,250,050	
Investment property	15	1,840,771		1,840,771	
		3,220,629		3,090,821	
CURRENT ASSETS					
Trade and other receivables	17	3,992,978		3,330,235	
Restricted Cash		1,170,971		91	
Cash		10,218,182		4,658,824	
		15,382,131		7,989,150	
TOTAL ASSETS		18,602,760		11,079,971	
CURRENT LIABILITIES					
Borrowings	18	(25,641)		(1,095,600)	
Trade and other payables	19	(5,367,216)		(4,436,771)	
Current tax payable		(466,897)		(451,740)	
		(5,859,754)		(5,984,111)	
NET CURRENT ASSETS		9,522,377		2,005,039	
TOTAL ASSETS LESS CURRENT LIABILITIES		12,743,006		5,095,860	
NON CURRENT LIABILITIES					
Borrowings	18	(1,089,741)		-	
Deferred tax provision	20	(96,930)		(130,304)	
				(130,304)	
TOTAL LIABILITIES		(7,046,425)		(6,114,415)	
NET ASSETS		11,556,335		4,965,556	
CAPITAL AND RESERVES					
Share capital	22	68,548		52,751	
Share premium		5,432,223		392,048	
Revaluation reserve		29,988		28,920	
Share option reserve	27	226,989		226,989	
Own shares		(372,408)		(829,117)	
Retained earnings		6,170,995		5,093,965	
EQUITY		11,556,335		4,965,556	

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2025 and were signed on its behalf by:



Mr A R Binns – Director

The notes form part of these financial statements.

Company statement of financial position

31 March 2025

		2025	2024 as restated
	Notes	£	£
NON-CURRENT ASSETS			
Property, plant & equipment	14	1,379,857	1,250,050
Investment property	15	1,840,771	1,840,771
Investments	16	200	200
		3,220,828	3,091,021
CURRENT ASSETS			
Trade and other receivables	17	9,545,238	11,963,074
Restricted Cash		1,170,971	91
Cash		230,637	170,880
		10,946,846	12,134,045
TOTAL ASSETS		14,167,674	15,225,066
CURRENT LIABILITIES			
Borrowings	18	(25,641)	(1,095,600)
Trade and other payables	19	(997,893)	(8,635,084)
Current tax payable		(462,395)	(446,294)
		(1,485,929)	(10,176,978)
NET CURRENT ASSETS		9,460,917	1,957,067
TOTAL ASSETS LESS CURRENT LIABILITIES		12,681,745	5,048,088
NON-CURRENT LIABILITIES			
Borrowings	18	(1,089,741)	-
Deferred tax provision	20	(96,930)	(130,304)
		(1,176,279)	(130,304)
TOTAL LIABILITIES		(2,672,600)	(10,307,282)
NET ASSETS		11,495,074	4,917,784
CAPITAL AND RESERVES			
Share capital	22	68,548	52,751
Share premium		5,432,223	392,048
Revaluation reserve		29,988	28,920
Share option reserve	27	226,989	226,989
Own shares		(372,408)	(829,117)
Retained earnings		6,109,734	5,046,193
EQUITY		11,495,074	4,917,784

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes.
The company's profit for the year was £1,077,905 (2024: £707,941).

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2025 and were signed on its behalf by:



Mr A R Binns – Director

The notes form part of these financial statements.

Consolidated statements of changes in equity

for the year ended 31 March 2025

Group	Called up share capital £	Share Premium £	Revaluation reserve £	Share option reserve £	Own Shares £	Retained earnings £	Total equity £
Balance at 1 April 2023	52,551	365,448	27,852	287,019	(784,952)	4,925,630	4,873,548
<i>Comprehensive profit for the year ended 31 March 2024:</i>							
Profit for the year	-	-	-	-	-	707,941	707,941
Total comprehensive profit for the year	-	-	-	-	-	707,941	707,941
<i>Transactions with owners recorded directly in equity for the year ended 31 March 2024:</i>							
Issue of share capital	200	26,600	-	-	-	-	26,800
Dividends	-	-	-	-	-	(607,254)	(607,254)
Transfer of share-based payments	-	-	-	(60,030)	-	60,030	-
Purchase of own shares	-	-	-	-	(81,250)	-	(81,250)
Sale of own shares	-	-	-	-	37,085	6,625	43,710
Deferred tax on market value of share options	-	-	-	-	-	2,061	2,061
Transfer of depreciation on revalued property	-	-	(672)	-	-	672	-
Transfer of deferred tax on revalued property	-	-	1,740	-	-	(1,740)	-
Balance at 31 March 2024	52,751	392,048	28,920	226,989	(829,117)	5,093,965	4,965,556
<i>Comprehensive profit for the year ended 31 March 2025:</i>							
Profit for the year	-	-	-	-	-	1,077,905	1,077,905
Total comprehensive profit for the year	-	-	-	-	-	1,077,905	1,077,905
<i>Transactions with owners recorded directly in equity for the year ended 31 March 2025:</i>							
Issue of share capital	15,797	5,671,342	-	-	-	-	5,687,139
Transaction costs on issue of share capital	-	(631,167)	-	-	-	-	(631,167)
Dividends	-	-	-	-	-	(587,784)	(587,784)
Sale of own shares	-	-	-	-	456,709	714,171	1,170,880
Tax on sale of own shares	-	-	-	-	-	(129,242)	(129,242)
Deferred tax on market value of share options	-	-	-	-	-	3,048	3,048
Transfer of depreciation on revalued property	-	-	(672)	-	-	672	-
Transfer of deferred tax on revalued property	-	-	1,740	-	-	(1,740)	-
Balance at 31 March 2025	68,548	5,432,223	29,988	226,989	(372,408)	6,170,995	11,556,335

Company statements of changes in equity

for the year ended 31 March 2025

Company	Called up share capital £	Share Premium £	Revaluation reserve £	Share option reserve £	Own Shares £	Retained earnings £	Total equity £
Balance at 1 April 2023 (as restated)	52,551	365,448	27,852	287,019	(784,952)	4,891,375	4,839,293
<i>Comprehensive profit for the year ended 31 March 2024:</i>							
Profit for the year	-	-	-	-	-	694,423	694,423
Total comprehensive profit for the year	-	-	-	-	-	694,423	694,423
<i>Transactions with owners recorded directly in equity for the year ended 31 March 2024:</i>							
Issue of share capital	200	26,600	-	-	-	-	26,800
Dividends	-	-	-	-	-	(607,254)	(607,254)
Transfer of share-based payments	-	-	-	(60,030)	-	60,030	-
Purchase of own shares	-	-	-	-	(81,250)	-	(81,250)
Sale of own shares	-	-	-	-	37,085	6,625	43,710
Deferred tax on share options	-	-	-	-	-	2,061	2,061
Transfer of depreciation on revalued property	-	-	(672)	-	-	672	-
Transfer of deferred tax on revalued property	-	-	1,740	-	-	(1,740)	-
Balance at 31 March 2024 (as restated)	52,751	392,048	28,920	226,989	(829,117)	5,046,193	4,917,784
<i>Comprehensive profit for the year ended 31 March 2025:</i>							
Profit for the year	-	-	-	-	-	1,064,415	1,064,415
Total comprehensive profit for the year	-	-	-	-	-	1,064,415	1,064,415
<i>Transactions with owners recorded directly in equity for the year ended 31 March 2025:</i>							
Issue of share capital	15,797	5,671,342	-	-	-	-	5,687,139
Transaction costs of issue of share capital	-	(631,167)	-	-	-	-	(631,167)
Dividends	-	-	-	-	-	(587,784)	(587,784)
Sale of own shares	-	-	-	-	456,709	714,171	1,170,880
Tax on sale of own shares	-	-	-	-	-	(129,242)	(129,242)
Deferred tax on market value of share options	-	-	-	-	-	3,048	3,048
Transfer of depreciation on revalued property	-	-	(672)	-	-	672	-
Transfer of deferred tax on revalued property	-	-	1,740	-	-	(1,740)	-
Balance at 31 March 2025	68,548	5,432,223	29,988	226,989	(372,408)	6,109,733	11,495,073

Consolidated cash flow statement

for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cashflows from operating activities			
Profit for the year		1,077,905	707,941
Tax charge		467,636	373,508
Depreciation charges		134,359	134,250
Gain on revaluation of investment properties		–	(149,486)
Loss on disposal of tangible assets		(1,365)	–
Finance costs		89,685	157,213
Finance income		(147,767)	(80,594)
Costs of fundraising on AIM charged to the Income Statement		399,796	–
(Increase)/decrease in trade and other receivables		(662,744)	884,551
Increase in trade and other payables		930,453	372,952
Cash generated from operations		2,287,958	2,400,335
Tax paid		(612,048)	(152,829)
Net cash from operating activities		1,675,910	2,247,506
Cash flows from investing activities			
Purchase of tangible fixed assets		(264,166)	(346,875)
Proceeds from disposal of tangible assets		1,365	–
Interest received		147,767	80,594
Net cash (used in) investing activities		(115,034)	(266,281)
Cash flows from financing activities			
Proceeds from issue of shares		5,687,139	26,800
Cost of fundraising charged against share premium		(631,167)	–
Cost of fundraising charged against income statement		(399,796)	–
Sale of treasury shares		1,170,873	43,710
Purchase of treasury shares		–	(81,250)
Repayment of borrowings		(1,080,218)	(52,800)
Proceeds from borrowings		1,100,000	–
Interest paid		(89,685)	(88,203)
Equity dividends paid		(587,784)	(607,254)
Net cash from/(used in) financing activities		5,169,362	(758,997)
Increase in cash and cash equivalents		6,730,238	1,222,228
Cash and cash equivalents at beginning of year		4,658,915	3,436,687
Cash and cash equivalents at end of year		11,389,153	4,658,915
Cash included in the above held by the employee benefit trust so restricted to compliant expenditure		1,170,971	91

The notes form part of these financial statements



Notes to the consolidated cash flow statement for the year ended 31 March 2025

Cash restrictions relate in full to cash controlled by the EBT, which is available only for use in the EBT's remit of incentivising employees. The Group does not have free access to the cash controlled by the EBT and therefore such cash is disclosed as restricted cash.

Changes in financing arrangements

	Brought forward £	Financing cash flows £	Carried forward £
2025			
Bank loans	1,095,600	19,782	1,115,382
2024			
Bank loans	1,085,432	10,168	1,095,600



Notes to the consolidated financial statements

for the year ended 31 March 2025

1. Accounting policies

One Health Group PLC is a public company, registered in England and Wales. The Company's registered number is 04201068 and the registered office address is 131 Psalter Lane, Sheffield, S11 8UX. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of One Health Group PLC and all of its subsidiaries (as set out in note 21).

Accounting convention

The financial statements have been prepared in accordance with UK-adopted international accounting standard, as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under UK-adopted IAS, except as otherwise stated.

The Group prepared its financial statements in accordance with UK-adopted international accounting standard for the first time within its Schedule 1 document for entry to the AIM. Historic accounts for the year ended 2022, 2023 and 2024 were restated in line with UK-adopted international accounting standard. The comparatives within the current accounts agree to the offering document and are fully compliant with UK-adopted international accounting standard. This document is available on the Group's website, and constitutes the first-time adoption of UK-adopted international accounting standard including IFRS 1.

The Parent Company's financial statements have been restated for the first time adoption of FRS 101, as financial information for the Parent Company were not presented in the Schedule 1 document. Details of the impact of the first-time adoption of UK-adopted international accounting standard are presented in note 28.

The accounts are presented in Sterling, being the functional currency of the Parent Company, and monetary assets in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties to fair value. The principal accounting policies are set out below.

Financial Reporting Standard 101 - reduced disclosure exemptions in the Parent Company

The individual Parent Company meets the definition of a qualifying entity under FRS 101 Reduced Disclosure Framework. As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- (a) the requirements of IFRS 7 'Financial Instruments: Disclosure';
- (b) the requirements within IAS 1 relating to the presentation of certain comparative information;
- (c) the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
- (d) paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- (e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a Group; and
- (f) the requirements of IFRS 1 to present an opening statement of financial position as at the date of transition to FRS 101.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios, alongside the measures that they can take to mitigate the impact of possible downside scenarios. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings, together with the Employee Benefit Trust, made up to 31 March 2025.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

Notes to the consolidated financial statements continued

1. Accounting policies continued

Revenue

One Health Group applies IFRS 15 'Revenue from contracts with customers'. Under IFRS 15, One Health Group applies the 5-step method to identify contracts with its customers, determine performance obligations arising under those contracts, set an expected transaction price, allocate that price to the performance obligations, and then recognises revenues as and when those obligations are satisfied.

Provision of medical and clinical services, specialist treatments and diagnostics

Service revenue is recognised in accordance with the discharge of performance obligations to the customer by each treatment, consultation or operation. Value and control are transferred when surgery, consultation or other medical procedures are performed, which means that revenue is recognised at a point in time on the day in which the treatment, consultation or operation occurs.

Sale of medical implants

Knee replacements are supplied to surgeons under contracts where the key performance criteria for One Health Group are the provision of such implants for the provision of their services. The fair value of the revenue, being the price per unit net of volume discounts and sales taxes, is recognised as revenue at the point of transfer of control to the customer. Control transfers at the point of physical delivery to the medical facility. As can be seen in the revenue note, this not a numerically large element of the business.

Private practice

Other partners in the LLPs also provide private medical services to their own patients. These are arranged through the LLPs as agent, so only the Group's commission is included in revenue.

Property, Plant & Equipment

Tangible assets are started at cost less accumulated depreciation and accumulated impairment losses. Depreciation on other assets is provided at the following annual rates in order to write off the cost, less estimated residual value of each asset over its estimated useful life.

Freehold land	Not depreciated
Freehold buildings	2.5% straight line
Plant and machinery	10% or 20% straight line
Fixtures and fittings	10% straight line
Computer equipment	10% to 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, if appropriate at the end of each reporting period. The effect of any change is accounted for prospectively.

Investment property

The Group's investment property is shown at fair value, with changes in the carrying value recognised in the consolidated statement of comprehensive income.

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. The Group does not have free access to the cash controlled by the EBT, which is available only for use in the EBT's remit of incentivising employees, and therefore such cash is disclosed as restricted cash.

Impairment of non-financial assets (excluding accrued revenues and deferred tax assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs, for which there are separately identifiable cash flows; its cash generating units ('CGUs'). The Group has a single CGU, being the provision of medical services, which aligns with the operating segments detailed in note 5.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

Notes to the consolidated financial statements continued

1. Accounting policies continued

Financial instruments

Financial assets

Financial assets are recognised in the Group's Statement of Financial Position when One Health Group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment if necessary.

This category applies to trade and other receivables due from customers in the normal course of business. Trade and other receivables are initially recorded at fair value and thereafter are measured at amortised cost using the effective interest rate.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, 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.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

The Group applies a forward-looking model of IFRS 9 to create an estimate of the expected credit losses arising in the next year on its financial assets, using an expectation derived from historical irrecoverable percentages as adjusted for predicted credit risk adjustments arising through forecast market changes.

If an asset is impaired or an expected credit loss is identified, the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The Group recognises financial debt when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Notes to the consolidated financial statements continued

1. Accounting policies continued

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method.

For the purposes of each financial liability, effective interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the One Health Group's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments are those entitling the holder to a residual share in the Group's net assets and are recorded at the proceeds received, net of transaction costs.

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

Share premium represents the excess of the subscription price over the par value of shares issued, net of transaction costs.

Share option reserve relates to amounts recognised for the fair value of share options and warrants granted in accordance with IFRS 2.

Dividends and other distributions to the Parent Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Parent Company's directors. These amounts are recognised in the statement of changes in equity.

Retained earnings include all current and prior period retained earnings.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with its parent or with members of the same Group that are wholly owned.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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. One Health Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. For investment property, the tax base is based on the original cost so differs from the balance sheet which is based on market value.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss), and does not give rise to equal assets and liabilities. However, for deductible temporary differences associated with investments in subsidiaries a deferred tax asset is recognised when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax charges and credits are recognised in the same place as the changes in assets and liabilities from which they arise.

Retirement benefits

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Notes to the consolidated financial statements continued

1. Accounting policies continued

Employee benefits

The Group provides a range of current benefits to employees, including annual bonus arrangements, and paid holiday arrangements.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

An employee benefit trust ("EBT") holds shares for employees, which are classified within an own shares reserve. The EBT pays discretionary bonuses to employees which are settled from restricted cash.

Share-based payments

The Group provides share-based payment arrangements to certain employees and suppliers. Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately where applicable. Where employees forfeit options (for example on resignation) no further charge is accrued and the amounts recognised in the share option reserve to date are transferred to retained earnings.

Transactions with Limited Liability Partnerships ("LLPs")

The Group controls as a member several LLP's, as disclosed in note 21. The LLP's are used as a service delivery vehicle for medical services, where the Group is the primary contractor on those services. Profits are shared with the other members of the LLPs, who are providing services to the Group and the end customer simultaneously whilst discharging duties as a member of the LLP.

In substance, the Group acts as principal on all contracts and therefore recognises the profit shares to those members, whose remuneration is determined on a provision of services basis to match to the revenue recognition of the Group. Accordingly, the Group considers the other members in substance to be providing services to the LLP and have accounted for the costs of the profit share as cost of sales, as opposed to being a non-controlling interest.

The Group recognises any balances owed to the members of the LLP as an other payable (see note 18). The Group does not recognise any non-controlling interest in respect of the LLPs, as the members of the LLPs can substantially freely demand repayment of undrawn profits at any point in time. This means that such balances meet the definition of a liability to the Group, as opposed to a component of equity (which is part of the definition of a non-controlling interest), as per the requirements of IAS 32.

If the members have drawn monies (representing a profit share) in advance of services rendered to the Group then the Group recognises an other receivable in respect of the excess advanced (see note 16). Such monies are contractually returnable to the Group, although in practice this would likely be offset against monies owed in respect of future services rendered to the Group.

Non-recurring items

Items which are material either because of their size or nature, and which are non-recurring, are presented within their relevant consolidated income statement category, but highlighted through separate disclosure. The separate reporting of non-recurring items helps provide a better picture of the Group and Company's underlying performance. Items which are included within the non-recurring category include (but are not limited to):

- costs incurred in relation to the development of a surgical hub;
- discretionary director and employee bonuses payable by the EBT;
- other particularly significant or unusual items.

Notes to the consolidated financial statements continued

2. Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised standards and interpretations have been adopted by the Group but have had no effect on the current period or a prior period and are not expected to have an effect on future periods:

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

The adoption of these standards has not had any effect on the reported financial position or results of the Group.

Standards which are in issue but not yet effective At the date of authorisation of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the UK):

- The Effects of Changes in Foreign Exchange Rates (Amendments to IAS21) effective 1 January 2025
- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) effective 1 January 2026
- Annual Improvements to IFRS Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) effective 1 January 2026
- Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 7 and IFRS 9) effective 1 January 2026
- IFRS 18 'Presentation and Disclosure in Financial Statements' effective 1 January 2027
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' effective 1 January 2027

The Group is not expecting to change its reported profits or net asset position as a result of these disclosures, although it is expected to change the presentation of these results as a consequence of the disclosure requirements of IFRS 18.

3. Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Key judgements

The critical judgments that the directors have made in the process of applying the Group's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

(i) Useful lives of non-current assets

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Group's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten/increase then depreciation charges in the historical financial information would increase/decrease and carrying amounts of tangible assets would change accordingly.

(ii) Control over LLP's

The Group controls as a member several LLP's. The LLP's are used as a service delivery vehicle for medical services, where the Group is the primary contractor on those services. Profits are shared with the other members of the LLP's, who are providing services to the Group and the end customer simultaneously whilst discharging duties as a member of the LLP.

In substance, the Group acts as principal on all contracts and therefore recognises the profit shares to those members, whose remuneration is determined on a provision of services basis to match to the revenue recognition of the Group. Accordingly, the Group considers the other members in substance to be providing services to the LLP and have accounted for the costs of the profit share as cost of sales, as opposed to being a non-controlling interest.

The Group recognises any balances owed to the members of the LLP as an other payable. The Group does not recognise any non-controlling interest in respect of the LLP's, as the members of the LLP's can substantially freely demand repayment of undrawn profits at any point in time. This means that such balances meet the definition of a liability to the Group, as opposed to a component of equity (which is part of the definition of a non-controlling interest), as per the requirements of IAS 32.

If the members have drawn monies (representing a profit share) in advance of services rendered to the Group then the Group recognises an other receivable in respect of the excess advanced. Such monies are contractually returnable to the Group, although in practice this would likely be offset against monies owed in respect of future services rendered to the Group.

Notes to the consolidated financial statements continued

3. Significant judgements and estimates continued

(iii) Assessing indicators of impairment

One Health Group is required to consider, on an annual basis, whether indications of impairment relating to such assets exist and if so, perform an impairment test. The recoverable amount is determined based on the higher of value in use calculations or fair value less costs to sell. The use of value in use method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. The directors are satisfied that all recorded assets will be fully recovered from expected future cash flows.

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

(iv) Valuation of property

The investment property is subject to revaluations carried out on a regular basis. The split between investment and operational property is based on square footage of the property. Four valuations are provided depending upon the varying occupancy options, and the average of the two most realistic scenarios is used for the revaluation exercise.

These valuations are based on professional assessments of open market value by qualified chartered surveyors. This assumes that the property will remain extant in a habitable condition and that market rents in the property's location will remain at their current level. If these assumptions do not accord with actual experience, a large increase or decrease in balance sheet value will occur along with an associated change in the reported profit of the Group. However, as the market value of residential properties are able to be reliably determined and benchmarked, no further sensitivity analysis is provided.

The Group has further elected to measure freehold property owned at the transition date at fair value on that date and have taken this as deemed cost. This is considered to provide a more suitable view of the Group's financial position and of the consumption of the property.

4. Operating segments

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports of the Group that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM"). The CODM of the Group is considered to be the Board of Directors. The Group has considered the overriding core principles of IFRS 8 'Operating Segments' as well as its internal reporting framework, management and operating structure. The conclusion is that the One Health Group has one operating segment:

- Medical services – the provision of medical and clinical services, specialist treatments and diagnostics, and the sale of medical implants used in those medical services.

The results of the Group are allocated to the single operating segment (which is also the Group's sole CGU) consistent with the requirements of IFRS 8. The results disclosed on the Statement of Comprehensive Income are equivalent to this single operating segment, and thus is not presented again in this note.

The below disclosure provides a disaggregation of revenue by internally monitored income stream. However, all revenue types are included in a single operating segment of providing medical services, with no additional sub-analysis performed.

	2025 £	2024 £
Provision of medical services	26,034,671	20,952,105
Specialist treatments and diagnostics	1,519,009	1,421,822
Sale of medical implants	542,145	522,564
Clinical services income	286,010	143,630
	28,381,835	23,040,121

Revenue is all from operations in the United Kingdom.

Notes to the consolidated financial statements continued

4. Operating segments continued

Reliance on key customers

There are no customers who individually accounted for more than 10 per cent of total Group revenue. However National Health Service organisations in aggregate form 96.7% of turnover (2024: 92.1%), which places some concentration risk on political outcomes.

Assets and liabilities related to contracts with customers

The Group had no contract assets or contract liabilities at the year end (2023: £nil). There are no significant judgements around the recognition or the timing of revenue.

5. Other operating income

	2025 £	2024 £
Rents receivable	102,813	95,583
Sundry income	16,497	8,862
	119,310	104,445

6. Employees and directors

	2025 £	2024 £
Wages and salaries	2,395,425	2,032,834
Social security costs	157,775	208,474
Contributions to defined benefit pension scheme	119,870	101,757
	2,673,070	2,343,065

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

	2025 Number	2024 Number
Administrative staff	38	36
Management	6	7
	44	43

Amounts payable to the directors for services received during the year were as follows:

	2025 £	2024 £
Directors' remuneration	927,446	734,095
Directors' pension contributions to money purchase schemes	43,450	37,500
	970,896	771,595

The number of directors to whom retirement benefits were accruing was as follows:

	2025	2024
Money purchase schemes	2	2

Notes to the consolidated financial statements continued

6. Employees and directors continued

One director exercised share options during the year (2024 - one director). Information regarding the highest paid director is as follows:

	2025 £	2024 £
Emoluments	330,312	232,500
Pension contributions to money purchase schemes	28,050	25,500

During the year the Directors received remuneration as follows:

	Salary £	Bonus £	BIK £	Pension £	Total Remuneration £
D Bickerstaff	116,600	–	–	–	116,600
A Binns	165,000	165,000	312	28,050	358,362
Z McMurray	37,312	–	–	–	37,312
A Parker	37,312	–	–	–	37,312
H Pitcher	44,992	–	–	–	44,992
J Sellars	110,000	110,000	156	15,400	235,556
S Shahane	66,250	74,200	312	–	140,762
Total remuneration	577,466	349,200	780	43,450	970,896

During the previous year the Directors received remuneration as follows:

	Salary £	Bonus £	BIK £	Pension £	Total Remuneration £
D Bickerstaff	110,000	–	–	–	110,000
A Binns	150,000	82,500	–	25,500	258,000
Z McMurray	35,200	–	–	–	35,200
A Parker	35,200	–	–	–	35,200
H Pitcher	42,445	–	–	–	42,455
J Sellars	100,000	85,000	–	12,000	197,000
S Shahane	62,500	31,250	–	–	93,750
Total remuneration	535,345	198,750	–	37,500	771,595

7. Alternative Performance Measure

The directors have used an Alternative Performance Measure ("APM") in the preparation of this historical financial information. The consolidated income statement has presented adjusted earnings before interest, tax, depreciation, and amortisation, and the revaluation of investment property ("EBITDA"). It further presents "Adjusted EBITDA" which is EBITDA but further removing additional non-cash and non-recurring items including share-based payments, one-off exceptional items relating to the admission to AIM, and other non-recurring costs as a Group, which are not relevant to the underlying cash generation of the business.

The directors have presented this APM because they feel it most suitably represents the underlying performance and cash generation of the business, and allows comparability between the current and comparative periods in light of the changes in the business, and will allow an ongoing trend analysis of this performance based on current plans for the business. Adjusted EBITDA is also used by management as a key internal KPI to monitor the Group's financial performance.

Other operating costs comprise individually immaterial items of non-recurring expenditure, of varying natures, whose exclusion from Adjusted EBITDA is considered by the Directors to better reflect the underlying cash generation of the business.

Many of these items are not deductible for corporation tax so no further adjustment has been made for possible corporation tax effect.

This measure is not defined by accounting standards so may not be comparable with other entities who present similarly titled measures.

Notes to the consolidated financial statements continued

7. Alternative Performance Measure continued

In addition, the Group's Schedule 1, prepared for the purpose of admission to AIM, presented "other adjusting items" as a separate line item, which is analysed below. This was to reflect that such costs were incurred by the EBT and so were substantially outside the control of the Group, and costs which are settled through the use of restricted cash. The Group had not previously consolidated its EBT nor these bonus costs and therefore for the purpose of presenting clarity over the impact of the inclusion of the EBT in its reported profits, however such bonuses are part of the expected trading activity of the Group and therefore the Directors consider that these should be excluded from any reported profit measure in the current and future years. A reconciliation of the prior year's reported Adjusted EBITDA to the Schedule 1 is presented below:

	2024 £
Costs relating to the development of Surgical Hub ^(1,2)	11,016
Discretionary employee bonuses payable by the EBT	123,700
Discretionary director bonuses payable by the EBT	198,750
Employer's National Insurance on bonuses payable by the employee benefit trust	44,408
Total non-recurring costs	377,874
Adjusted EBITDA (as presented on the Consolidated Income Statement)	1,142,832
Adjusted EBITDA (as presented in the Schedule 1)	1,520,706

(1) All costs in the current year have been capitalised as an asset under construction.

(2) Any items expensed under this heading will continue to be presented as an adjusting item in future years, if applicable.

8. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Depreciation	132,994	134,250
Loss on disposal	1,365	
Cost of medical implant inventories recognised as an expense	497,199	389,018
Low value leases expensed	8,558	7,294
AIM listing expenses	399,796	–

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditors for the audit of the Group and Company's financial statements	60,000	54,000

Notes to the consolidated financial statements continued

10. Finance and income costs

	2025 £	2024 £
Bank interest receivable	147,767	80,594
Finance income	147,767	80,594
Interest on bank borrowings	86,754	151,171
Interest on taxation	2,931	6,042
Finance expenses	89,685	157,213

All interest costs are on financial liabilities measured at amortised cost. Interest on taxation is stated on a net basis.

11. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2025 £	2024 £
Corporation tax on profit for the year	625,512	289,372
Corporation tax adjustment to prior periods	1,693	–
Deferred tax on origination and reversal of timing differences	(30,327)	84,316
	596,878	373,508

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
Profit before tax	1,545,541	1,081,949
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	386,385	270,362
Effects of:		
Expenditure not allowable for corporation tax	76,199	96,057
Accrued loan interest	–	9,498
Structures & buildings allowance	–	(1,409)
Depreciation on assets not qualifying for capital allowances	7,032	–
Adjustments to prior periods	1,693	–
Other permanent differences	(3,673)	–
Marginal relief	–	(1,000)
Total tax charge	467,636	373,508

Notes to the consolidated financial statements continued

11. Taxation continued

In addition to the above, the following amounts were charged to areas of the financial statements other than the Income Statement:

	2025 £	2024 £
Deferred tax on the market value of share options (credited to equity)	3,048	2,061
Current tax on sale of own shares (charged to equity)	(129,242)	–
	(126,194)	2,061

The tax rates applicable in these years are those stated above and were determined by reference to corporation tax legislation enacted or substantively enacted at the year-end. Deferred tax balances are carried at 25% (2024: 25%).

12. Dividends

The directors have recommended payment of a final dividend on issue of the statutory financial statements for the year ended 31 March 2025 of 4.13p per share (£ 554,133).

	2025 £	2024 £
Amounts recognised as distributions to equity holders:		
Final dividend for 2024 of 4.07p per share	389,622	–
Interim dividend for 2025 at 2.07p per share	198,162	–
Final dividend for 2023 of 4.34p per share	–	413,734
Interim dividend for 2024 at 2.03p per share	–	193,520
	587,784	607,254

The Group owns, via the EBT, its own shares. The EBT waives entitlement to dividends on the shares owned.

13. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

	2025 £	2024 £
<i>Number of shares</i>		
Weighted average number of ordinary shares for basic earnings per share	10,645,311	9,536,448
– Number of diluting share options	181,133	176,123
– Number of diluting warrants	19,750	15,410
Weighted average number of ordinary shares for diluted earnings per share	10,846,194	9,727,981
<i>Earnings (all attributable to equity shareholders of the Company)</i>		
Continuing operations	1,064,415	707,941
Profit for the period from continuing operations	1,064,415	707,941
Earnings per share for continuing operations		
Basic earnings per share (pence per share)	10.00	7.42
Diluted earnings per share (pence per share)	9.81	7.28

Notes to the consolidated financial statements continued

13. Earnings per share continued

Adjusted Earnings per share

The Directors use adjusted earnings before non-recurring costs and share-based payment expenses. This creates an Alternative Performance Measure which the Directors believe reflects a fair estimate of ongoing profitability and performance. The calculated adjusted earnings for the current period of accounts is as follows:

	2025 £	2024 £
Profit for the period	1,064,415	707,941
Adjusted for:		
Non-recurring costs – admission to AIM	399,796	–
Earnings per share for continuing operations	1,464,211	707,941
Adjusted earnings per share (pence per share)	13.75	7.42

The calculation of adjusted earnings per share has been revised from that presented in the Schedule 1, as explained further in note 7.

14. Property, plant & equipment

Group and Company	Freehold land & buildings £	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or deemed cost</i>						
At 31 March 2023	860,519	–	50,172	96,597	139,794	1,147,082
Additions	15,578	67,950	–	4,458	258,889	346,875
Disposals	–	–	–	–	(11,875)	(11,875)
At 31 March 2024	876,097	67,950	50,172	101,055	386,808	1,482,082
Additions	–	226,986	13,630	3,029	20,521	264,166
Disposals	–	–	(9,750)	–	(13,192)	(22,942)
At 31 March 2025	876,097	294,936	54,052	104,084	394,137	1,723,307
<i>Depreciation</i>						
At 31 March 2023	43,772	–	14,873	11,270	39,742	109,657
Depreciation charged for the year	29,704	–	5,940	9,845	88,761	134,250
Eliminated in respect of disposals	–	–	–	–	(11,875)	(11,875)
At 31 March 2024	73,476	–	20,813	21,115	116,628	232,032
Depreciation charged for the year	30,483	–	6,025	10,232	86,254	132,994
Eliminated in respect of disposals	–	–	(8,385)	–	(13,192)	(21,577)
At 31 March 2025	103,959	–	18,453	31,347	189,690	343,449
<i>Carrying amount</i>						
At 31 March 2024	802,621	67,950	29,359	79,940	270,180	1,250,050
At 31 March 2025	772,138	294,936	35,599	72,737	204,448	1,379,858

The Company's values above are restated from the prior year as a result of the first time adoption of FRS 101.

Notes to the consolidated financial statements continued

14. Property, plant & equipment continued

The assets are subject to a legal charge as security over the bank loan. The charge comprises of a legal mortgage over the Group's freehold and investment property, and a fixed charge over the assets of The One Health Group - Contracts Limited, The One Health Group-Medico-Legal Limited and the Company.

Assets under construction are not depreciated and represent costs incurred in the development of the new surgical hub. Non-depreciated freehold land is £153,556 (2024: £153,556).

All items of property, plant and equipment are owned by the Company, and as a result the Group matches the Company. Company values are restated to reflect the first-time adoption of IFRS.

15. Investment property

Group and Company	Total £
<i>Fair value</i>	
At 31 March 2023	1,691,285
Additions	-
Revaluations	149,486
At 31 March 2024	1,840,771
Additions	-
Revaluations	-
At 31 March 2025	1,840,771

The Company's values above are restated from the prior year as a result of the first time adoption of FRS 101.

Investment property relates to a residential property on the site of the Group's head office. The valuation at 31 March 2024 was undertaken by Eddisons, Chartered Surveyors on an open market basis in accordance with RICS Valuation – Global Standards issued in November 2021 and effective from January 2022 incorporating IVSC International Valuation Standards. The Directors have performed a desktop valuation as at 31 March 2025 and have concluded that the property has not materially changed in value since 31 March 2024.

Local trends and property data were used on a net internal area basis in forming their conclusion of the value of the property. The valuation assumed that the properties can continue to be let at current rents under assured shorthold tenancies with a marketing period of six weeks. These are level 3 inputs.

All investment property owned by the Company, and as a result the Group matches the Company. Company values are restated to reflect the first-time adoption of IFRS.

If investment property was stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025 £	2024 £
Cost	1,641,275	1,641,275
Depreciation	(205,726)	(163,560)
Net book value	1,435,549	1,477,715

16. Fixed asset investment

Company	Shares in Group undertakings £
COST and NET BOOK VALUE at 31 March 2024 and 31 March 2025	200

Details of the subsidiaries owned are provided in note 21.

Notes to the consolidated financial statements continued

17. Trade and other receivables

	Group		Company	
	2025 £	2024 £	2025 £	2024 as restated £
Trade receivables	3,284,492	2,239,260	119,594	173,120
Amounts owed by group undertakings	-	-	9,481,422	11,594,069
Prepayments	681,541	963,564	64,362	68,474
LLP member accounts	26,945	44,735	-	44,735
Other receivables	-	82,676	-	82,676
	3,992,978	3,330,235	9,665,378	11,963,074

Amounts owed by Group undertakings are unsecured, interest free, and have no fixed date of repayment and are repayable on demand.

LLP member accounts refers to the capital and current account balances due to members and associates of the LLP's.

Provisions against trade receivables

The ageing of trade receivables and provision for impairment at the reporting date was:

	31 March 2025	31 March 2024
Current	2,236,701	1,454,837
0-30 days	821,414	440,955
31-60 days	45,177	166,139
more than 60 days	231,200	177,329
Total receivables before impairment	3,334,492	2,239,260

Expected credit loss as % of gross receivables	Ageing				
	Current	0-30 days	31-60 days	61-90 days	Over 91 days
At 31 March 2025	0.08%	0.08%	0.08%	0.08%	0.08%
At 31 March 2024	0.08%	0.08%	0.08%	0.08%	0.08%

Provision for expected credit loss

	31 March 2025	31 March 2024
Brought forward	-	-
Provision	(50,000)	(1,279)
Written off	-	-
Released	-	1,279
Carried forward	(50,000)	-

The Group has no history of material credit losses, and a substantial portion of its revenue is with government-backed health bodies with minimal credit risk. The rate used has accordingly not changed over the two-year period and is calculated on a simplified basis.

Notes to the consolidated financial statements continued

18. Borrowings

The Group's borrowings are analysed as follows:

	Group and Company	
	Current £	Non-Current £
<i>Borrowings at amortised cost</i>		
Bank loans at 31 March 2024	1,095,600	–
Bank loans at 31 March 2025	25,641	1,089,741

The loan at 31 March 2024 was subject to a charge dated 28 May 2021 over the assets of The One Health Group - Contracts Limited, The One Health Group-Medico-Legal Limited and the Company. The loan was for the purpose of purchasing the operational commercial and residential investment property, and had a repayment date of 28 August 2024. Interest was charged at 2.75% above base rate. This was repaid in full as scheduled from a new loan.

The loan at 31 March 2025 is secured by a mortgage over the company's freehold property, a fixed charge over the company's investments, a fixed charge over the business, and a fixed and floating charge over the company's assets. The amount due in more than one year is £998,450. Interest is charged at 2.4% above base rate.

19. Trade and other payables

	Group		Company	
	2025 £	2024 £	2025 £	2024 as restated £
Trade and other payables	1,275,977	1,345,777	155,444	88,349
Amounts owed to group undertakings	–	–	–	8,046,567
Taxation and social security	46,120	54,028	44,896	51,924
Accruals	3,484,895	2,618,486	924,957	432,571
LLP member accounts	538,784	103,636	–	–
Other creditors	21,440	314,844	21,456	15,673
	5,367,216	4,436,771	1,146,754	8,635,084

The Group recognises liabilities owed to members of the trading LLPs of which it controls and is a member. The balances represent amounts owed in respect of undrawn profits to other members, which constitute services provided to the Group

Amounts owed by Group undertakings are unsecured, interest free, and have no fixed date of repayment, and are repayable on demand.

20. Deferred tax

	Liability <1 year £	Liability >1 year £	Asset <1 year £	Asset >1 year £
At 31 March 2025 Group and Company				
Share options	–	–	–	45,657
Provisions	–	–	–	2,489
Accelerated capital allowances	–	98,248	–	–
Freehold property revaluation	1,741	–	–	–
Investment property revaluation	–	45,086	–	–
Total	1,741	143,334	–	48,146

Notes to the consolidated financial statements continued

20. Deferred tax continued

	Liability <1 year £	Liability >1 year £	Asset <1 year £	Asset >1 year £
At 31 March 2024 Group and Company				
Share options	–	–	–	36,067
Accelerated capital allowances	–	113,147	–	–
Freehold property revaluation	–	3,350	–	–
Investment property revaluation	–	49,874	–	–
Total	–	166,371	–	36,067

The following are the deferred tax assets and liabilities recognised by the Group and Company, and related movements during the current and prior year:

	Net liability/ (asset) at 1 April 2024 £	(Credit) / charge to profit and loss £	(Credit) / charge to equity for DT FV changes £	Net liability/ (asset) at 31 March 2025 £
Share options	(36,067)	(6,542)	(3,048)	(45,657)
Provisions	–	(2,489)	–	(2,489)
Accelerated capital allowances	113,147	(14,899)	–	98,248
Freehold property valuation as deemed cost	3,350	(1,609)	–	1,741
Investment property revaluation	49,874	(4,788)	–	45,086
Net movement	130,304	(30,327)	(3,048)	96,929

	Net liability/ (asset) at 1 April 2023 £	(Credit) / charge to profit and loss £	(Credit) / charge to equity for DT FV changes £	Net liability/ (asset) at 31 March 2024 £
Share options	(46,560)	12,554	(2,061)	(36,067)
Accelerated capital allowances	77,195	35,952	–	113,147
Freehold property valuation as deemed cost	5,091	(1,741)	–	3,350
Investment property revaluation	12,503	37,371	–	49,874
Net movement	48,229	84,136	(2,061)	130,304

Company balances are as restated following its first time adoption of FRS 101.

The Group and Company have no unrecognised deferred tax assets or liabilities at any reporting period end. There are no restrictions on any carried forward balances which may mean the Group is unable to utilise any tax balances.

Deferred tax at the period end dates is carried at the enacted tax rate at those dates, being 25%.

The Group's deferred tax is equal to the Company's deferred tax. The Company's deferred tax has been restated as a result of the first-time adoption of IFRS by the Company.

Notes to the consolidated financial statements continued

21. Subsidiaries

The Group's subsidiaries are:

Name	Registered Office	Direct Holding	Indirect Holding	Nature of Business
The One Health Group – Contracts Limited	131 Psalter Lane, Sheffield, S11 8UX	100%	0%	Medical services
The One Health Group – Medico-Legal Limited	131 Psalter Lane, Sheffield, S11 8UX	100%	0%	Medico-legal services
One Health Spine Clinic Limited Liability Partnership	131 Psalter Lane, Sheffield, S11 8UX	100%	0%	Surgery
One Health Group - Orthopaedic LLP	131 Psalter Lane, Sheffield, S11 8UX	100%	0%	Surgery
One Health Group – General Surgery and Gynaecology LLP	131 Psalter Lane, Sheffield, S11 8UX	100%	0%	Surgery

The Group is a member of these LLPs. Strong restrictions on their activities exist in the partnership agreement, such that the partnerships operate for the Group's benefit with the other partners receiving a profit share equal only to a commercial salary for their services, and they have no power to change the partnership's operations without agreement from the Group.

Therefore the Group has sole control of these LLPs, so has consolidated them as subsidiaries with no non-controlling interest.

It is a designated member but receives no directly allocated profit share, although is entitled to partake in profits through management charges which acts as a proxy profit share. Capital and accounts of other members are included in receivables or payables.

In addition the Group has included within its consolidated financial statements the results of One Health Group Trustees LLP ("Trustees", which forms part of the Employee Benefit Trust arrangements. The Company does not recognise Trustees as a subsidiary despite the control which is exercised over it.

Statement of parent guarantee for audit exemption

One Health Group Plc has provided, under s479C Companies Act 2006, a guarantee which permits its wholly owned subsidiary The One Health Group – Medico-Legal Limited (company number 05290989, registered in England & Wales) to not obtain an audit of its individual financial statements for the year ended 31 March 2025.

One Health Group Plc has also provided, under s479C Companies Act 2006, a guarantee which permits its wholly owned subsidiary One Health Spine Clinic Limited Liability Partnership (company number OC332147, registered in England & Wales) to not obtain an audit of its individual financial statements for the year ended 31 March 2025.

One Health Group Plc has also provided, under s479C Companies Act 2006, a guarantee which permits its wholly owned subsidiary One Health Group – Orthopaedic LLP (company number OC316271, registered in England & Wales) to not obtain an audit of its individual financial statements for the year ended 31 March 2025.

One Health Group Plc has also provided, under s479C Companies Act 2006, a guarantee which permits its wholly owned subsidiary One Health Group – General Surgery & Gynaecology LLP (company number OC332148, registered in England & Wales) to not obtain an audit of its individual financial statements for the year ended 31 March 2025.

By guaranteeing these debts, these subsidiaries have relied on the exemption which permits them to not have their individual financial statements audited, in accordance with s479A of the Companies Act 2006.

22. Financial Instruments

The Group has exposure to the following primary risks arising from financial instruments:

- Credit risk;
- Interest rate risk;
- Liquidity risk; and
- Market risk

The Group's revenues and financial instruments are all in the UK and denominated in Sterling, and accordingly the Group has minimal exposure to foreign exchange risks beyond those associated with the costs of supplier imports.

Notes to the consolidated financial statements continued

22. Financial Instruments continued

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The carrying amounts of financial assets held at amortised cost represent the maximum credit exposure.

The Group's largest debtor is the NHS, as a result credit risk is considered to be very low as this is backed by the UK Government. The Group is highly cash generative and asset light with very low borrowings. The only bank debt is a loan against the property that the Group occupies and lets out to private residents. See the receivables note for further information about trade receivables.

The Group's exposure to credit risk in respect of cash and cash equivalents is as follows:

	31 March 2025 £	31 March 2024 as restated £
Not credit-impaired		
External credit ratings Aa2(S)	11,389,013	4,658,915

The Group holds its entire cash deposit with a single financial institution, which carries some concentration risk in respect of exposure to credit losses.

Interest rate risk

The Group has no bank debt other than a £1.1m (BoE base + 2.4%; 2024: BoE base + 2.75%) property loan secured against its offices and private residences. The apartments are let by the business with annual rent increases linked to interest rate rises where appropriate. Interest charges are also offset by interest received on significant deposits £4m+ in high interest-bearing accounts linked to Bank of England base rate (which was 4.50% at 31 March 2025, and 5.25% at 31 March 2024).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages its liquidity by forecasting cash inflows and outflows. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Financial assets at amortised cost	£
Trade and other receivables	2,366,671
Cash and cash equivalents	4,658,915
As at 31 March 2024	7,025,586
Trade and other receivables	3,361,437
Cash and cash equivalents	11,389,013
As at 31 March 2025	14,750,450

Included within cash and cash equivalents is cash held by the EBT totalling £1,170,971 (2024: £91) which is restricted for use in either investing in the Group's shares, or paying bonuses to employees of the Group. This places an inherent restriction on liquidity.

Financial liabilities at amortised cost

The undiscounted contractual maturity analysis for the Group financial instruments is shown below. The maturity analysis reflects the contractual undiscounted cashflows, including future interest charges, which may differ from the carrying value of the liabilities as at the reporting date.

Notes to the consolidated financial statements continued

22. Financial Instruments continued

	Demand and less than 3 months £	From 3 to 12 months £	From 12 months to 2 years £	From 2 to 5 years £	More than 5 years £	Total £	Carrying value £
Trade and other payables	1,763,857	–	–	–	–	1,763,857	1,763,857
Borrowings	13,200	1,100,000	–	–	–	1,113,200	1,065,600
As at 31 March 2024	1,777,057	1,100,000	–	–	–	2,877,057	2,859,457
Trade and other payables	4,782,310	–	–	–	–	4,782,310	4,782,310
Borrowings	6,966	18,675	30,428	97,121	962,192	1,115,382	1,115,382
As at 31 March 2025	4,789,276	18,675	30,428	97,121	962,192	5,897,693	5,897,693

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Group is not exposed to significant market risk through its use of financial instruments.

The carrying amount of financial instruments is shown below:

	2025 £	2024 £
<i>Carrying amount of financial assets</i>		
Debt instruments at amortised cost	3,361,437	2,366,671
Cash and cash equivalents	11,389,013	4,658,915
	14,750,450	7,025,586
<i>Carrying amount of financial liabilities</i>		
Measured at amortised cost	5,897,693	2,859,457

Capital management policy

Management consider capital to include only share capital and reserves. Amounts thereof are shown on the statement of financial position. The group is not subject to any externally-imposed capital restrictions.

23. Called up share capital

Group and Company - Allotted, issued and fully paid:

Number	Class	Nominal value	2025 £	2024 £
13,709,615 (2024: 10,550,093)	Ordinary	£0.005	68,548	52,751

On 20 March 2025 the Company issued 3,159,522 Ordinary shares at a price of £1.80 per share as part of its admission to AIM. The total gross proceeds were £5,687,139.

24. Reserves

Retained earnings

The retained earnings account includes all current year and prior year profits earned.

Share option reserve

The share option reserve includes the cumulative charge recognised for share-based payments, less any credits for options that have been excised or cancelled.

Share premium

Share premium account represents the excess of the issue price over the nominal value of shares issued net of transaction costs.

Notes to the consolidated financial statements continued

24. Reserves continued

Revaluation reserve

The revaluation reserve represents the fair value gains recognised in respect of the Group's freehold property.

Own shares reserve

This represents the following number of shares held by the EBT and treated as treasury shares temporarily held by the Group:

	At start of year	Purchased	Sold	At end of year
2024	982,666	50,000	(55,600)	977,066
2025	977,066	-	(684,721)	292,345

The Company also recognises the own shares reserve as it consolidates the results of the EBT into its own results as the EBT represents an extension of its activities. The amounts shown above are restated from the prior year.

25. Related party disclosures

Emoluments to key management personnel

The Directors of the Group along with two other employees are considered to be the key management personnel of the Group for the purpose of this disclosure.

The total remuneration of key management personnel (including discretionary bonuses paid by the EBT) is as follows:

	31 March 2025 £	31 March 2024 as restated £
Remuneration	1,295,743	954,359
Pension contributions	54,532	50,229
Total	1,350,275	1,004,588

Other related party transactions

The Company owed £538,784 (2024: £103,636) to, and was owed £26,945 (2024: £44,735) by, the members of various LLPs that have Mr D R Bickerstaff and Mr S A Shahane as a partner and of which the Company is a member. During the year management fees of £5,721,081 (2024: £4,165,260) were charged to these LLP's. The LLP's are consolidated and as such the management fees are not recognised in the Group financial statements, although amounts owed to members are recognised.

Dividends of £368,400 (2024: £408,742) were paid to the Directors during the year.

Parent Company related party transactions

The Company has taken advantage of the exemption available in FRS 101 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the Group which would otherwise be required by IAS 2 'Related Party Disclosures'. For this purpose, the LLP's are considered to be wholly owned.

26. Ultimate controlling party

The controlling party is D R Bickerstaff.

27. Share-based payment transactions

The Group operates two share-based payment schemes for its employees and consultants; one approved EMI scheme to employees and one unapproved scheme to consultants. It has also issued a share warrant to a supplier as part of the consideration for services provided to support the AQUIS admission.

Employee share option scheme

Employees are granted share options in the Company as part of the employee share scheme. The options are granted with a fixed exercise price, are exercisable two years after the date of grant and expire ten years after the date of grant.

Notes to the consolidated financial statements continued

27. Share-based payment transactions continued

Employees are not entitled to dividends until the shares are exercised. Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse. On exercise of the options by the employees, the Group issues equity shares previously held as treasury shares by the Employee Benefit Trust.

Unapproved share option scheme

In addition to the employee share option scheme, certain consultants participate in being offered share options in the unapproved scheme.

The options are granted with a fixed exercise price, are exercisable two years after the date of grant and expire ten years after the date of grant.

Consultants are not entitled to dividends until their share options are exercised. Vesting of the options is subject to continued involvement with the Group.

On exercise of the options by the consultants, the Group issues new equity shares.

Both schemes

A reconciliation of share option movements over the year to 31 March 2025 is shown below:

	2025		2024	
	Number	Price	Number	Price
Outstanding at 1 April	273,805	66.67p	363,805	66.67p
Exercised	-	66.67p	(90,000)	66.67p
Forfeited	-	66.67p	-	66.67p
Outstanding at 31 March	273,805	66.67p	273,805	66.67p

All the options vested in February 2024 so are exercisable at the year-end date.

Supplier share warrant

A warrant for 100,033 new ordinary shares was issued in November 2022 as part of the consideration for services received for the Group's admission to the AQUIS market. It has not yet been exercised and remains exercisable until November 2026 with an exercise price of £1.565.

They were valued using a Black-Scholes model with the following inputs:

- Share price (equal to AQUIS admission price) £1.565
- Exercise price (equal to AQUIS admission price) £1.565
- Volatility 35.66%
- Risk-free rate 3.12%
- Dividend yield 0%
- Time 1-4 years, weighted

The warrants can be exercised by the holder at any time from the one year to the four-year anniversary of admission to the AQUIS market.

28. Prior year adjustments

The Group and Company previously produced financial statements complying with FRS102 'The Financial reporting Standard Applicable in the United Kingdom and Republic of Ireland'.

Companies listed on AIM are required to apply International Financial Reporting Standards, so the Group has done so in these financial statements. Where requirements of IFRS differ from those of FRS102 in recognition, measurement or presentation, this is a change of accounting policy. The Group's transition to IFRS is detailed in the Group's Schedule 1.

During analysis of the Company's accounting affairs to identify the effects of the change, a number of material errors were identified in previous financial statements.

IFRS requires that where there is a change of accounting policy or material error, this is not simply adjusted in the current year, but is applied retrospectively, with the opening position and comparative figures for previous years amended to show the results that would have been reported had the new accounting policies always been used (except for any transitional exemptions disclosed) and the material errors had not been made.

Therefore a number of prior year adjustments have been made, details of which were included in the group's Historical Financial Information produced as part of its AIM listing application.

Notes to the consolidated financial statements continued

28. Prior year adjustments continued

A summary of the effect on the company's statements of financial position at 31 March 2024 and 31 March 2023 follows.

	Note	31 March 2024 as previously reported £	Transition to IFRS £	Prior year adjustments £	31 March 2024 as restated £
NON-CURRENT ASSETS					
Property, plant & equipment	A,B	1,480,152	32,270	(262,372)	1,250,050
Investment property		1,840,771	-	-	1,840,771
Investments		200	-	-	200
		3,321,123	32,270	(262,372)	3,091,021
CURRENT ASSETS					
Trade and other receivables	C,D	12,415,463	-	(452,389)	11,963,074
Restricted cash	C	-	-	91	91
Cash		170,880	-	-	170,880
		12,586,343	-	(452,298)	12,134,045
TOTAL ASSETS		15,907,466	32,270	(714,670)	15,225,066
CURRENT LIABILITIES					
Borrowings		(1,095,600)	-	-	(1,095,600)
Trade and other payables	C,D	(8,311,302)	-	(323,782)	(8,635,084)
Current tax payable	C,E	(288,514)	-	(157,780)	(446,294)
		(9,695,416)	-	(481,562)	(10,176,978)
NET CURRENT ASSETS		2,890,927	-	(933,860)	1,957,067
TOTAL ASSETS LESS CURRENT LIABILITIES		6,121,050	32,270	(1,105,232)	5,048,088
NON-CURRENT LIABILITIES					
Borrowings		-	-	-	-
Deferred tax provision	A,F	(124,799)	(8,068)	2,563	(130,304)
		(124,799)	(8,068)	2,563	(130,304)
TOTAL LIABILITIES		(9,820,215)	(8,068)	(1,102,669)	(10,307,282)
NET ASSETS		6,087,251	24,202	(1,193,669)	4,917,784
CAPITAL AND RESERVES					
Share capital		52,751	-	-	52,751
Share premium		392,048	-	-	392,048
Revaluation reserve	A,B	208,583	24,202	(203,865)	28,920
Share option reserve	F,G	182,628	-	44,361	226,989
Own shares	C	-	-	(829,117)	(829,117)
Retained earnings		5,251,241	-	(205,048)	5,046,193
EQUITY		6,087,251	24,202	(1,193,669)	4,917,784

Notes to the consolidated financial statements continued

28. Prior year adjustments continued

	Note	31 March 2023 as previously reported £	Transition to IFRS £	Other Adjustments £	31 March 2023 as restated £
NON-CURRENT ASSETS					
Property, plant & equipment	A,B	1,346,897	32,942	(342,414)	1,037,425
Investment property		1,691,285	–	–	1,691,285
Investments		200	–	–	200
		3,038,382	32,942	(342,414)	2,728,910
CURRENT ASSETS					
Trade and other receivables	C,D	8,909,728	–	(170,808)	8,738,920
Restricted cash	C	–	–	152,139	152,139
Cash		106,128	–	–	106,128
		9,015,856	–	(18,669)	8,997,187
TOTAL ASSETS		12,054,238	32,942	(361,083)	11,726,097
CURRENT LIABILITIES					
Borrowings		(14,310)	–	–	(14,310)
Trade and other payables	C,D	(5,212,190)	–	(230,607)	(5,442,797)
Current tax payable	C,E	(46,375)	–	(263,971)	(310,346)
		(5,272,875)	–	(494,578)	(5,767,453)
NET CURRENT ASSETS		3,742,981	–	(513,247)	3,229,734
TOTAL ASSETS LESS CURRENT LIABILITIES		6,781,363	32,942	(855,661)	5,958,644
NON-CURRENT LIABILITIES					
Borrowings		(1,071,122)	–	–	(1,071,122)
Deferred tax provision	A,F	(59,794)	(8,236)	19,801	(48,229)
		(1,130,916)	(8,236)	19,801	(1,119,351)
TOTAL LIABILITIES		(6,403,791)	(8,236)	(474,777)	(6,886,804)
NET ASSETS		5,650,447	24,706	(835,860)	4,839,293
CAPITAL AND RESERVES					
Share capital		52,551	–	–	52,551
Share premium		365,448	–	–	365,448
Revaluation reserve	A,B	278,554	24,706	(275,408)	27,852
Share option reserve	F,G	242,658	–	44,361	287,019
Own shares	C	–	–	(784,952)	(784,952)
Retained earnings		4,711,236	–	180,139	4,891,375
EQUITY		5,650,447	24,706	(835,860)	4,839,293

A. The main office from which the Company trades was previously carried at an annually revalued amount, based on revaluation reports obtained annually. However, the Group also incurred costs in improving the property which were carried at depreciated cost, and not removed from the revaluation value, thus duplicating these assets on the statement of financial position.

The Group has also recognised consequential deferred tax adjustments arising from this change.

Notes to the consolidated financial statements continued

28. Prior year adjustments continued

- B. During the analysis of the property, plant & equipment for the above adjustment, it was identified that costs included a payment that was not part of the property purchase. Instead this was a loan to a director that was subsequently waived.
- C. On adoption of IFRS it was identified that the Employee Benefit Trust ("EBT"), which owns a significant portion of the Group's ordinary share capital, and which was established for the benefit of the employees of the Group, was not consolidated contrary to the requirements of FRS 102. Under IFRS 10, the EBT is also considered to be controlled by the Group due to the terms of the EBT.

The Group has therefore recognised a prior year restatement to consolidate the EBT, which has reduced the reported profits of the Group, removed a receivable balance previously recognised by the Group, and introduced a new component of equity, termed as an own shares reserve.

- D. The Group has balances with its subsidiary LLPs which do not eliminate on consolidation, reflecting amounts owed to other partners in those LLPs. It previously recognised these balances on a net basis, thus offsetting amounts owed to partners with amounts owed from other partners. This adjustment removes the impact of offsetting of these balances. There is no impact on reported net assets from this adjustment.
- E. The Group incorrectly claimed a corporation tax deduction for certain expenditure, contrary to HMRC requirements. An adjustment has been recognised to reflect the tax due following resubmission of a computation, along with late payment interest from the original due date through to the reporting period end date.
- F. Whilst the Group has previously accounted for deferred tax on share-based payments based on the amount charged to the income statement, it has not recognised the impact of changes in the market value of the Group's equity and its impact on the deferred tax asset. This adjustment accounts for the impact of these market value changes, which are reflected as an increase directly in equity.
- G. On admission to AQUIS in November 2022 the Group issued warrants as part of the consideration for services received, which can be exercised at the admission price at any time between one and four years from admission. These warrants reflect an equity-settled share-based payment.

The warrants have previously not been accounted for, and accordingly have now been recognised as an expense in the income statement and a credit to the share option reserve. The warrants have not been exercised by 31 March 2024. There is no tax impact from these warrants as no deduction is anticipated.

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