RAMSDENS
HOLDINGS PLC

ANNUAL 2024 REPORT

Annual Report and Accounts

Year ended 30 September 2024

HELPING YOU WITH EVERYDAY LIFE

ANNUAL REPORT AND ACCOUNTS

CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this document, including any information as to the Group's strategy, plans or future financial or operating performance, constitutes "forwardlooking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates","projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks", "could", "targets", "assumes", "positioned" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, among other things, the Group's results of operations, financial condition, prospects, growth, strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group's control. Forward-looking statements are not guarantees of future performance. Even if the Group's actual results of operations, financial condition and the development of the industries in which the Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, undue reliance should not be placed on these statements. The forward-looking statements contained in this document speak only as of the date of this document. The Group and its Directors expressly disclaim any obligation or undertaking to update or revise publicly any forwardlooking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law, the AIM Rules for Companies or the Disclosure and Transparency Rules. Note: The financial information contained in this document, including the financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figures given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

OUR BUSINESS

FALCON COURT

The first Ramsdens store opened in Stockton-on-Tees in May 1987 and the Group retains its Teesside roots with its Head Office located in Stockton-on-Tees.

Today, Ramsdens' services are delivered from its 169 stores (including one franchised outlet) across the UK, supported by a growing online offering for foreign currency, jewellery retail, pawnbroking and gold buying. Our mission is to provide a great customer offering coupled with such fantastic service that our customers become ambassadors for Ramsdens.

WE HAVE NOW EXPANDED INTO NEW PREMISES AT PRESTON FARM, STOCKTON ON TEES.

WE REMAIN FOCUSED ON DELIVERING OUR CORE MISSION:

"To have a great customer offering...

- We offer very competitive currency exchange rates
- We offer a simple and trusted pawnbroking service
- We have continued to invest in the quantity and quality of our jewellery and watch stock and how it is presented to the customer both in store and online
- We keep the store estate modern and bright and where appropriate continue to relocate stores to higher footfall locations

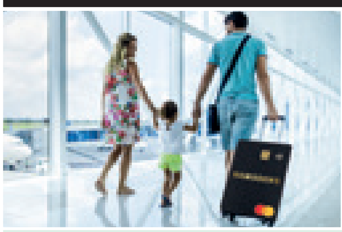
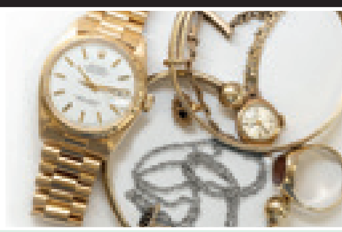
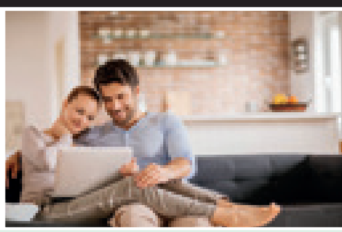
... and give such a fantastic customer service...

- We have a team of fully trained and motivated loyal staff who are passionate about the business and their customers, including cross selling to meet customer needs
- We have a first-class, robust, customer centric IT system that allows staff to have a full appreciation of a customer's history with Ramsdens, thereby facilitating efficient processing times
- To ensure our retail jewellery website is easy to navigate and customers can find what they may wish to buy

... that our customers become our ambassadors"

- Recommendations from family and friends remains our biggest source of new customers

Ramsdens is an increasingly trusted and recognised brand in each of our four key business segments. The continued investment in our staff, IT systems, marketing and store estate remain an important factor in supporting the Group's long-term growth ambitions.

CURRENCY SERVICES	PURCHASE OF PRECIOUS METALS	PAWNBROKING	RETAIL
			

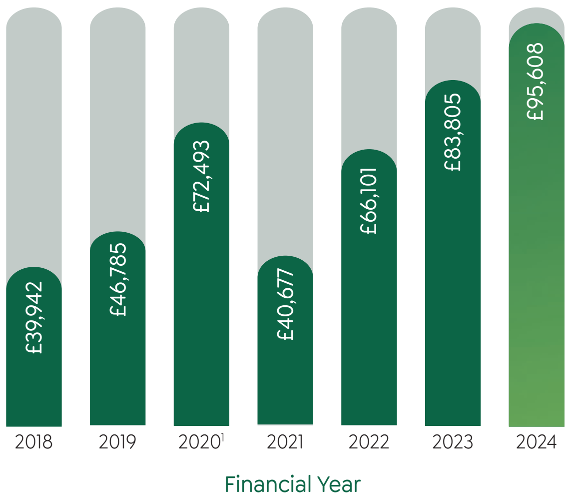
Trustpilot

Excellent • Trust Score 4.9

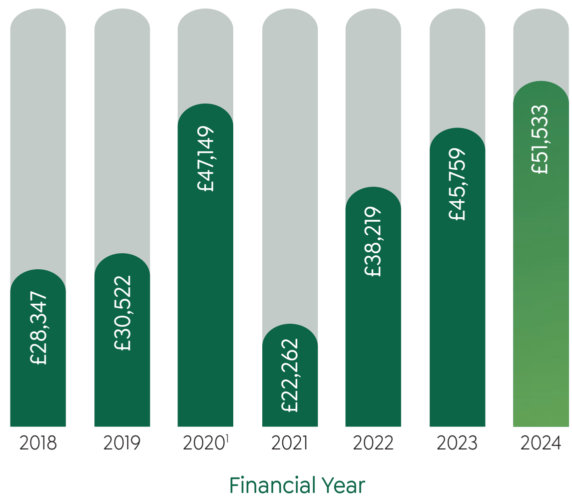
Our strong customer proposition and reputation for service is reflected in our high levels of repeat business and excellent ratings on Trustpilot.

FINANCIAL HIGHLIGHTS

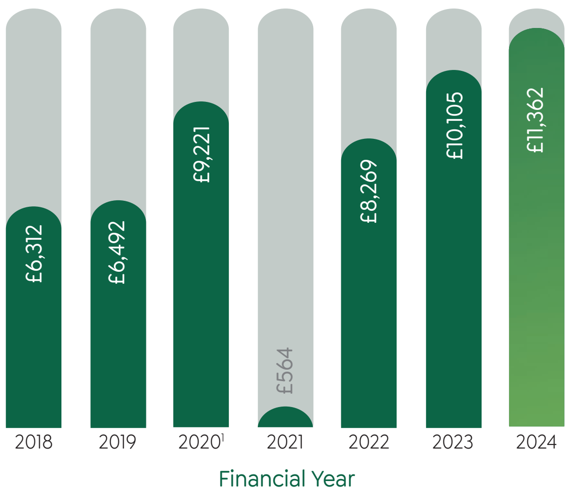
Revenue (£000's)



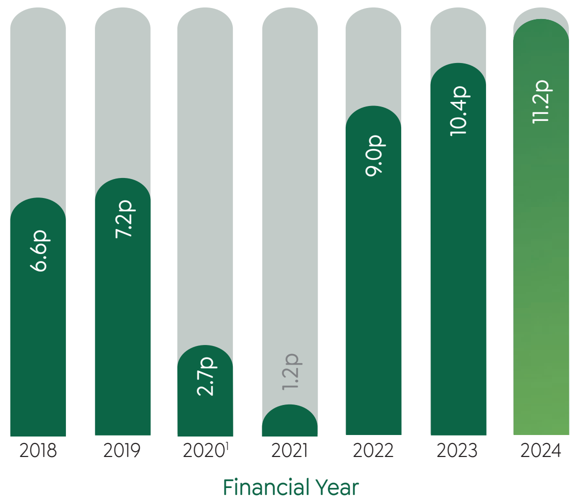
Gross Profit (£000's)



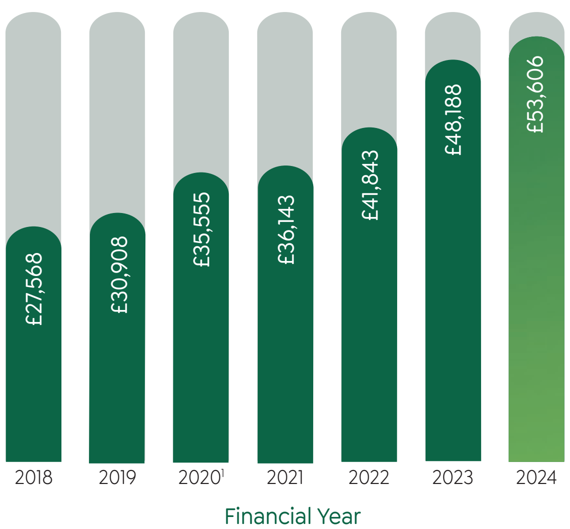
Profit before Tax (£000's)



Dividend Declared



Net Assets (£000's)



Store Numbers (excluding franchisees) at year/period end

[1] 18 month period

STRATEGIC REPORT

STRATEGIC REPORT

CHAIRMAN'S STATEMENT

I am certain that the future of the Group is bright.

Andrew Meehan
NON-EXECUTIVE CHAIRMAN

£11.4m
PROFIT BEFORE TAX

12%
INCREASE IN PROFIT BEFORE TAX

This Annual Report covers the 12-month period to 30 September 2024 (FY24).

Further to the Group's announcement that I would stand down as Chair of Ramsdens at the 2025 AGM, this is my final annual report statement for Ramsdens. I have had great pleasure in contributing to the success of the Group, during its private equity ownership to its listing on the London Stock Exchange in February 2017 and beyond. When the Group was first admitted to AIM, it generated underlying profit before tax of £4m and had net assets of £23m.

Seven and a half years later, the Group has almost tripled its pre-tax profitability, which has increased to £11.4m this year; has grown its net assets to over £53m; added over 40 new stores and has created almost 300 new jobs.

FINANCIAL RESULTS & DIVIDEND

The below table highlights the financial results:

	FY24	FY23
Revenue	£95,608	£83,805
Gross profit	£51,533	£45,759
Profit before tax	£11,362	£10,105
Net assets	£53,606	£48,167
Net cash*	£7,395	£5,039
Basic EPS	26.1p	24.5p
Final dividend	7.6p	7.1p
Full year dividend	11.2p	10.4p

*cash minus bank borrowings

The Group achieved revenue of £95.6m in FY24 and profit before tax of £11.4m (FY23: £10.1m). The Strategic Report and Financial Review that follow provide a more in-depth analysis of the Group's trading performance and financial results.

In line with the Group's stated dividend policy, the Board is recommending a final dividend of 7.6p (FY23: 7.1p) for approval at the forthcoming AGM. Pending approval, the full year dividend of 11.2p (FY23: 10.4p) would represent an increase of 8% year on year and 43% of the earnings per share. Subject to shareholder approval, the final dividend is expected to be paid on 21 March 2025 for those shareholders on the register on 14 February 2025. The ex-dividend date will be 13 February 2025.

ESG

The Group has strong foundations and reset its ESG strategy in 2023. There is a simple mantra at Ramsdens: to be good citizens and do the right thing. By doing this and living our values, the team continue to be engaged, motivated and look after our customers with great skill and care. I am hugely grateful for this dedication and commitment and wish to publicly thank the team for their efforts and recognise their success.

LOOKING AHEAD

Central to the Group's progress during recent years are a number of key strengths, namely strong cash generation from four diversified income streams, a very talented management team, exceptional store colleagues and a strong, trusted brand. With all these attributes, I am confident that Ramsdens is well placed to continue to execute its proven growth strategy and generate further shareholder returns in the years to come. As I sign off from my role as Chair of Ramsdens, I am certain that the future of the Group is bright.

Andrew Meehan
Non-Executive Chairman
13 January 2025

CHIEF EXECUTIVE'S REVIEW

CHIEF EXECUTIVE OFFICER

The Group has had a strong year delivering record profit before tax of £11.4m with growth across all key income streams.

Peter Kenyon
CHIEF EXECUTIVE OFFICER

7 NEW STORES

169 TOTAL STORES

"The proven growth strategy remains unchanged and the Ramsdens team have again excelled at implementing it."

The Group's diversified income streams not only expose Ramsdens to multiple growth opportunities, but also provide resilience in challenging times. This model has consistently allowed the business to move forward against a backdrop of more challenging economic climates. While the macro-economic landscape continues to impact consumer facing businesses with rising costs, in particular energy and employment costs, at the same time the Group has benefitted from the high gold price that has risen as a result of numerous global events.

The Group's proven growth strategy remains unchanged and the Ramsdens team have again excelled at implementing it during FY24, allowing us to further enhance and expand our store estate as well as growing the use of our new multi-currency card in its first year of operation along with progressing our new dedicated websites. I am exceptionally proud of the team's commitment and wish to publicly thank them for their continued effort and to recognise their success.

BUSINESS REVIEW

FALCON COURT

During the year we continued to improve the core estate, grew our multi-currency card customer base, expanded the store estate with seven new stores and one acquisition, and invested in our online operations. We also expanded into a new head office, cementing our roots in Teesside, which will allow for greater expansion across operations, and were authorised by the FCA as an authorised payment institution to add to our consumer credit permissions. This authorisation will allow Ramsdens to offer international money transfers directly for customers and not through a third-party relationship going forward.

Cumberauld Branch

We have opened 15 stores in the last two financial years and all are making good progress.

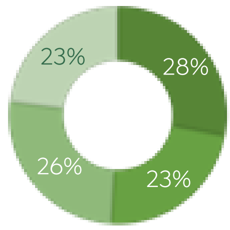
The improvements in the core estate have been supported by a programme to invest in refreshing our stores with a range of initiatives including new LED lighting, modern flooring, and stronger in-store branding. We relocated three stores in Scunthorpe, Cumbernauld and Cardiff during the period. Scunthorpe was relocated in April and all income streams have seen transformational performance. Cumbernauld was relocated from the old retail centre to the new centre and we are making excellent progress in improving our retail jewellery performance. Cardiff was relocated in September out of necessity following issues with the previous property's condition. All stores that have been open for more than three years are operating profitably at a contribution to head office costs level. Given the breadth of the estate this is testament to the strength of our model, store portfolio and most importantly our teams.

We have opened 15 new stores in the last two financial years and all are making good progress, with further profitability to come as these stores mature. The stores opened in FY24 were Blackburn, Central Cardiff, Poole, Romford, Burnley, Telford, and Blackpool. Since the period end, we opened a new store in Grantham in October 2024. We are pleased to say that all new stores are trading well, with several well ahead of expectations. We completed the purchase of one of our two franchised stores (located in Bury) in March 2024. We ended the financial year with 169 stores including one franchised store.

The performance of each of the Group's key income streams is set out in greater detail overleaf.

OUR DIVERSIFIED BUSINESS MODEL: PRODUCT OFFERING

Ramsdens operates in the four core business segments of: foreign currency exchange; pawnbroking; jewellery retail; and purchase of precious metals.



CURRENCY EXCHANGE

FOREIGN CURRENCY EXCHANGE

The foreign currency exchange (FX) segment primarily comprises the sale and purchase of foreign currency notes to holidaymakers. The Group launched the Ramsdens Mastercard® Multi-Currency Card in September 2023. For the last seven years the Group has introduced customers wanting to make international money transfers to TorFX. However, since the year end, the Group has now been authorised by the FCA to make international money transfers and will shortly launch an in-house service.

	FY24	FY23
Total currency exchanged	£423m	£408m
Gross Profit	£14.2m	£13.6m
Online click and collect orders	£51.7m	£42.0m
Percentage of FX online	12%	10%
Percentage of Group gross profit	28%	30%

6% SALES OF FX INCOME INCREASE

£406 AVERAGE TRANSACTION

The sales of currency to customers increased in total value and in transactional count although the average transaction value decreased by 5% to £406. A slight increase in the sales margin resulted in income from sales of FX increasing by 6%.

It has also been noted that the seasonality of sales has shifted in the last two years, with more customers travelling outside of the traditional summer holiday period. The growth in sales of FX cash is encouraging given commentary about customers switching to cards and indicates that we are taking market share.

Cash remains a great way for consumers to budget on holiday and continues to be a necessity in some locations where there may be uncertainty about the acceptance of cards, however to ensure Ramsdens provides choice and meets demands for its customers, we introduced the new Ramsdens Mastercard® multi-currency card in September 2023 and we are pleased to report that almost 17,000 new cards were issued to customers during the year.

The card provides customers with competitive exchange rates and segregation from their main bank account.

We are encouraged by the value and frequency of reloads onto the card, typically while the customer is on holiday.

The purchases of currency from customers have fallen in number, total value and average transaction value. This indicates that customers are spending almost all of their foreign currency while on holiday. In addition, a slight reduction in margin, due to currency mix, has resulted in income from purchases of FX falling by 13%.

Our Ramsdens currency website continued to improve, driving 23% growth in our click and collect sales of foreign currency notes. We are working to integrate the sale of the new multi-currency card into the click and collect process. Our home delivery service is growing, but remains a less well used service.

Following the Group's approval in October 2024 by the FCA to remit international payments, this service will receive greater focus moving forward as it presents an opportunity given the high numbers of customers using our foreign currency service, our brand strength, store network and online offer.

The Gross Profit from the FX segment increased by over 4% which the Board believes is a good result given the fall in income from purchases of FX.

PAWNBROKING LOANS

PAWNBROKING

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset backed lending dating back to the foundations of banking. In a pawnbroking transaction an item of value, known as a pledge, (in Ramsdens' case, jewellery and watches), is held by the pawnbroker as security against a six-month loan. Customers who repay the capital sum borrowed plus interest receive their pledged item back. If a customer fails to repay the loan, the pawnbroker sells the pledged item to repay the amount owed and returns any surplus funds to the customer. Pawnbroking is regulated by the FCA in the UK and Ramsdens is fully FCA authorised.

If consumers have assets to pledge, pawnbroking can provide a short-term solution or give the customer time to put in place longer term financial arrangements. Pawnbroking is simple to understand and is quick and easy to arrange. The customer's debt is capped at the value of the goods pledged and therefore there are no further debt consequences should the customer be unable to repay the loan. Ramsdens works with its customers to try and ensure repayment where possible so the customer is able to borrow again should they need to.

	FY24	FY23
Gross Profit	£11,657	£10,043
Total loan book* (capital value)	£10,677	£10,264
Past Due (capital value)	£882	£859
In date loan book* (capital value)	£9,794	£9,405
Percentage of Group gross profit	23%	22%

*excludes loans in the course of realisation

£347
AVERAGE LOAN AMOUNT

£11.7m
GROSS PROFIT

Ramsdens works with its customers to try and ensure repayment where possible so the customer is able to borrow again should they need to.

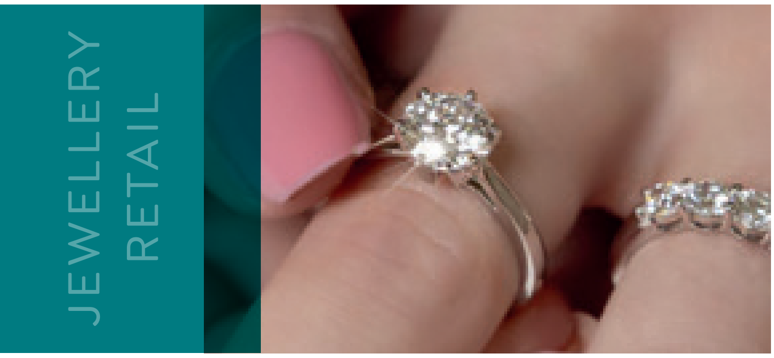
Following strong customer demand for small sum short term credit in recent years, FY24 saw lower incremental growth against what was a strong comparable performance. The Group has been giving additional interest forbearance to customers in financial difficulty and has also been successfully encouraging customers to make reductions to their loan capital should they need more time to repay.

The average loan value as at 30 September 2024 was £347, up from £325 as at 30 September 2023, with this figure rising to £519 in our branches in the South of England. The demographics seen in the southern communities in which we operate allow for higher loan values with higher carats of gold jewellery offered as security for a loan. The median loan value was £187 as at 30 September 2024 (FY23: £174).

Our lending remains conservative in line with our long-term policy and repayment rates are in line with long run averages.

The new pawnbroking website was launched in November 2024, post the year end, and has made a good start, attracting new customers, and delivering an improved SEO performance, thereby supporting our strategy of lowering customer acquisition costs and improving overall profitability.

BUSINESS REVIEW CONTINUED



JEWELLERY RETAIL

The Group offers new and second-hand jewellery, including premium watches, for sale. The Board continues to believe there is significant growth potential in this segment by leveraging Ramsdens' retail store estate and ecommerce operations.

The retailing of new jewellery products complements the Group's second-hand offering to give our customers greater choice in breadth of products and price points. In addition, new jewellery retailing enables the Group to attract customers who prefer not to buy second-hand.

	FY24	FY23
Revenue	£35,607	£33,474
Gross profit	£13,293	£12,058
Margin %	37%	36%
Jewellery retail stock	£23,937	£24,289
Online Sales	£7,200	£6,656
Percentage of sales online	20%	20%
Percentage of Group gross profit	26%	26%

We are pleased with the progress we have made in the period with a 6% increase in revenue and 10% increase in gross profit, when considering the challenging economic conditions during the year and the slow start in H1 which included the major retailing period of Black Friday, Christmas and January sales. H2 sales were stronger than those during H1, both in store and online.

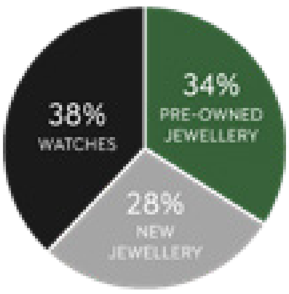
£7.2m
ONLINE REVENUE

£28.4m
BRANCH REVENUE

Our online retail business comprises online jewellery sales where goods are shipped direct to customers, with sales of goods that are sourced online but transacted in store accounted for within our branch profits. In addition to being a profitable sales channel, the jewellery website also serves as a catalogue for our branches, assisting our staff with serving customers where stock choice in a branch may be limited. There are over 15,000 items available on the Ramsdens jewellery website. Approximately 65% of all online revenue is from premium watch sales. FY24 had a mixed online retail performance with H1 impacted by softer premium watch sales, a pattern also reported by other watch retailers. However H2 was much improved and resulted in online revenue growth for the full year of £0.5m or 8% (despite being £0.5m down in H1). This demonstrates the strength of the H2 performance which took annual online revenue to £7.2m (FY23: £6.7m) and delivered a profit contribution of over £1m during the year. Given the improved momentum of H2 we believe we have a strong foundation to continue to scale the online retail business in the coming years.

There has been significant upward inflationary pressure in our Jewellery Retail operations from the increasing gold price. Second-hand jewellery and new jewellery have been repriced accordingly and still represent excellent value for money.
In H1 there was uncertainty in the pricing of second-hand premium watches, which led to some product price corrections with many popular brands and models falling in price. The Group has always maintained a focus on turning its premium watch stock quickly and was able to realign pricing to drive growth in H2.

Overall margins by product category have remained consistent, resulting in a slight increase in overall margin to 37% which is reflective of the mix of product sales. Retail revenue is spread across the three key categories of premium watches (38% of revenue), new jewellery (28%) and preowned jewellery (34%).



While the focus is always on driving up gross profit, after several years of major investment into our retail jewellery stock, the Group continues to focus on having the right stock in the right quantity in the right location. In FY24 the return on capital employed on jewellery stock has improved from 50% to 56%.

The Group will invest more in retail jewellery stock in FY25 and beyond having identified growth opportunities during FY24.

We believe there is an ongoing opportunity, instore and online, across our product categories, to develop and grow our jewellery retail business.

The Group is focused on having the right stock in the right quantity in the right location.

PURCHASE OF PRECIOUS METALS

PURCHASE OF PRECIOUS METALS

Through our precious metals buying and selling service, Ramsdens buys unwanted jewellery, gold and other precious metals from customers. Typically, a customer brings unwanted jewellery into a Ramsdens store and a price is agreed with the customer dependent upon the retail potential, weight or carat of the jewellery. Ramsdens has various second-hand dealer licences and other permissions and adheres to the Police approved “gold standard” for buying precious metals.

Once jewellery has been bought from the customer, the Group’s dedicated jewellery department decides whether or not to retail the item through the store network or online. Income derived from jewellery which is purchased and then retailed is reflected in jewellery retail income and profits. If the items are not retailed, they are smelted and sold to a bullion dealer for their intrinsic value and the proceeds are reflected in the Group’s accounts as precious metals buying income.

£000’s	FY24	FY23
Revenue	£31,151	£23,522
Gross profit	£11,822	£9,161
Percentage of Group gross profit	23%	20%

32%
INCREASE IN PPM REVENUE

29%
INCREASE IN PPM GROSS PROFIT

While the gold price has been high for a number of years compared to long-term averages, this year the gold price has achieved record levels both in US Dollars and Sterling.

The weight purchased increased and together with a high gold price, revenues were 32% higher at £31.1m and gross profit increased by 29% to £11.8m.

In FY24, as part of its retail jewellery stock review, the Group took advantage of the high gold price to sell more purchased items for their intrinsic value rather than refurbish for retail.

The average 9ct gold price for FY24 was £21.05 per gram (FY23: £18.48) and at the year-end was £23.83.

Given the wider global political and economic situation, we believe the gold price will remain high in the short to medium term, supporting the Group’s margins.

OTHER SERVICES

OTHER SERVICES

In addition to the four core business segments, the Group also provides additional services in Western Union money transfer and receives franchise fees. Following the acquisition of the Bury franchise in March 2024 the Group had one remaining franchisee.

Up to April 2023, the Group also received income for cheque cashing services and small commissions for credit broking of £0.2m, however these services were stopped to enable greater focus on the key services.

£000's	FY24	FY23
Revenue	£563	£849
Gross Profit	£563	£849
Percentage of Group gross profit	1%	2%

STRATEGY

The Board believes that its existing strategy remains the right one to grow our business and deliver sustainable value for all our stakeholders.

We continue to concentrate on:

1. Improving the performance of the existing store estate
2. Developing our online proposition
3. Expanding the Ramsdens branch footprint in the UK
4. Acquisition opportunities
5. Focusing on sustainability through our ESG strategy

> *To provide a great customer offering and give such fantastic service that our customers become ambassadors for Ramsdens*

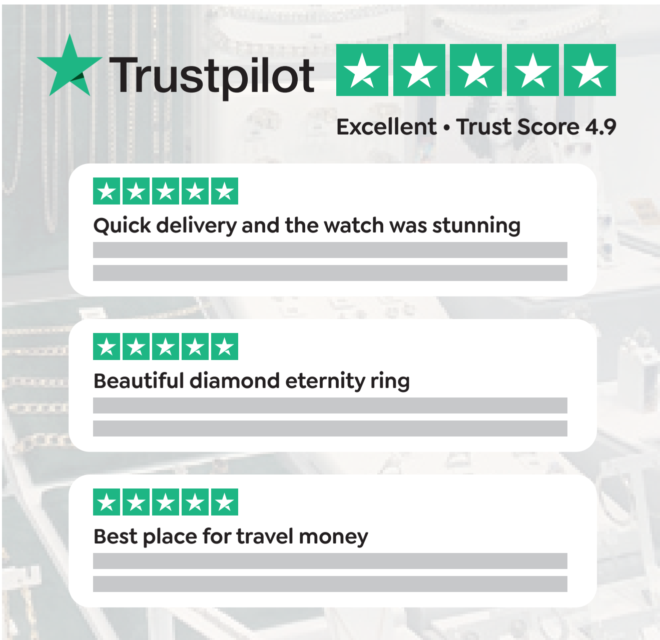
1 IMPROVING THE PERFORMANCE OF THE EXISTING STORE ESTATE

The Group has an ethos of continuous improvement and believes that every store has an opportunity to grow further. At the same time, the younger stores will continue to mature, the relocated stores continue to grow and this will add to Group profitability.

Our mission statement is to have a great customer offering backed up by fantastic service leading to customers being ambassadors for Ramsdens. This remains a focus for the Group because recommendations from family and friends continues to be the biggest source of new customers.

We are extremely proud of our 5-star Trustpilot ratings for our retail jewellery and foreign currency services.

Our cross-sell penetration rates are growing but remain low in absolute terms which is a great indicator of the significant opportunity that exists. For example only 2.2% of FX customers bought jewellery from Ramsdens in FY24.



BUSINESS REVIEW CONTINUED

In addition, we continually aim to improve the performance of our key income streams:

FOREIGN CURRENCY:

- The three key drivers for foreign currency remain trust, convenience and price.

  Trust - stock availability and transparent pricing continue to build trust among consumers.

  Convenience – our stores are conveniently located in high footfall areas, on high streets and in shopping centres.

  Price – our exchange rates are competitive online and in store and we can continue to be competitive as we can spread our operating expenses across more services.

- The sales of our foreign currency have strong momentum from FY24.
- The growing reach of Ramsdenscurrency.co.uk has driven a 30% increase in click and collect transactions into our stores. While average commission rate is lower online, the average transaction value is 60% greater plus we have the opportunity to cross sell our other services
- Our market-leading multi-currency travel card customer base is growing. We are confident this will grow in FY25 and beyond as customers maximise the competitive exchange rates on offer and the flexibility and ease of using the card and the accompanying app. This allows the Group to capture more of our customer's holiday spend while abroad.
- The International Money Transfer service will be relaunched in FY25 following the Group's approval by the FCA as an Authorised Payment Institution. Our branch network will be able to facilitate smaller value payments for customers in addition to a digital offer for the service. This service will need to grow over the coming years and has potential in time to be a significant income stream for the Group.

PAWNBROKING:

- We will continue to build on the trust and high repeat customer volumes earned by providing a high level service and grow the customer base through word-of-mouth recommendations, alongside our other marketing initiatives.
- Our loan to value ratios are continuously reviewed in line with second hand retail pricing and the customers history of repaying loans. This may allow more to be lent to customers but the Group's ethos is to have prudent lending policies.
- Our new dedicated website will create new business for the stores by creating awareness of the pawnbroking service available at

> Our loan to value ratios are continuously reviewed in line with second hand retail pricing and the customers history of repaying loans.

Ramsdens. The website will also be focusing on attracting higher value lending and the Group will use its experienced branch and area managers to offer a bespoke service.

- We will maintain focus on giving customers a fair deal and will continue where required to reduce interest rates to support customers in financial difficulty to get their goods back.
- Customers who require longer term support will be encouraged to repay part of their capital borrowed so that the loan has an improved chance of being repaid and the customer being able to wear their jewellery again and have it should then need to borrow in the future.
- Where in some cases customers default, we will continue to use our growing retail expertise to obtain the best price possible for their pledged items.

JEWELLERY RETAIL:

- The focus in FY24 on stock levels, quality and price and the progress made in H2 gives confidence and optimism that the Group is on track for future growth in its retail jewellery segment.
- The investment in the new head office will allow greater processing capacity which will assist improvements in the replenishment of each store's stock.
- The concept window design roll out was completed in FY24 and this brings greater efficiency in stock replenishment.
- We are continuing to invest in our retail website which acts as a stock catalogue for our branches to facilitate further in store sales while allowing customers to fully transact online.
- Where appropriate, we will relocate to higher footfall locations and improve the jewellery offer with larger window display areas, often at similar rents to current locations.

PURCHASE OF PRECIOUS METALS:

- We are increasing the awareness amongst our existing customer base, primarily foreign currency exchange customers who are unaware of the service or the value held in damaged, unwanted or unworn jewellery. In FY24, 2.5% of our FX customers sold unwanted jewellery to the Group.
- When launched, our new gold buying website will seek to attract new customers who may be unaware of the service or the value of their unwanted or unworn jewellery.

BUSINESS REVIEW CONTINUED

Our people are key to implementing our strategy. We invest heavily in staff training and communication, focussing on the necessary product skills but also the customer conversation.

We are pleased to say that the excellent feedback we receive in our staff engagement surveys has resulted in greater staff retention.

With more experienced staff customer interactions improve, driving improved customer service, revenue and ultimately branch profitability. The people in our business live and breathe the Ramsdens ethos and we are committed to ensuring that our staff not only remain productive but also feel valued and rewarded in their careers at Ramsdens.

The changes in the Budget announced in October 2024, will increase staffing costs from April 2025. The change to the employer's national insurance rate and threshold, will increase costs by £0.8m per annum. The Government also increased the National Living Wage (NLW) by 6.7% for those over 21 to £12.21 per hour. The Group will continue to pay the Real Living Wage (RLW), which has increased by 5% to £12.60 per hour, as its minimum pay for staff, effective from April 2025. Our 2025 pay review will result in our people receiving an above inflation pay review.

Furthermore, our fixed price energy contract was renewed in February 2024 for two years. The full year impact in FY25 will add an additional £0.25m over FY24. All of our electricity supply comes from renewable sources.

The Group believes that it can continue to make progress despite the aforementioned increased costs.

We continue to negotiate rents downwards where there is an opportunity to do so, balanced with a desire for flexibility with lease expiry and break dates. Our property portfolio has been purposefully managed to be as flexible as possible to provide risk mitigation in case any of our stores become isolated and performance deteriorates.

We believe our store estate performance is complemented by a strong online proposition.

2 DEVELOPING OUR ONLINE PROPOSITION

We see the development of our online capabilities as being complementary to our store estate and both will benefit as the store estate expands and the websites generate increased brand recognition.

JEWELLERY RETAIL WEBSITE

www.RAMSDENSJEWELLERY.co.uk

Revenue from the online retail jewellery website increased by 8% to £7.2m (FY23: £6.7m). H2 performance was particularly strong with revenue growth £1m over FY23 following a slower than anticipated H1. This performance excludes jewellery sales in branches, which use the in-store digital facility to access the website as a catalogue of stock of over 17,000 items.

The website is continually reviewed for search engine optimisation, pay per click return on investment and affiliate schemes. Each area is refined on an ongoing basis to drive future success. The jewellery website will undergo a platform refresh in 2025.

The retail website revenue is still low when compared to other retail jewellery websites and therefore provides an opportunity for growth.

FOREIGN CURRENCY WEBSITE

www.RAMSDENSCURRENCY.co.uk

The currency website continues to grow. Click and collect sales generated by the website grew by 23% in FY24 to £51.7m (FY23: £42.0m) and now represents 12% (FY23: 10%) of all currency sales. Home delivery volumes are low but offered to complement the services.

The currency website includes the ability to order and reload the Ramsdens Mastercard® Multi-Currency Card. Online card sales are still only a small proportion of all card sales and we are working with Mastercard to improve the online buying journey.

The currency website is also the conduit for attracting leads for International Money Transfers and the digital gateway to making a payment.

PAWNBROKING WEBSITE

www.RAMSDENSPAWNBROKERS.co.uk

The pawnbroking website was launched in November 2024 and has two areas of focus. Firstly, it provides customers with 24/7 access to repay their loan when it is convenient for them and secondly, it is a lead generator for customers wanting to use their assets to borrow cash.

We are investing in developing SEO and pay per click campaigns for this service now that it is on a standalone website. The first few weeks since launch have been encouraging.

GOLD BUYING WEBSITE

www.RAMSDENSGOLDBUYERS.co.uk

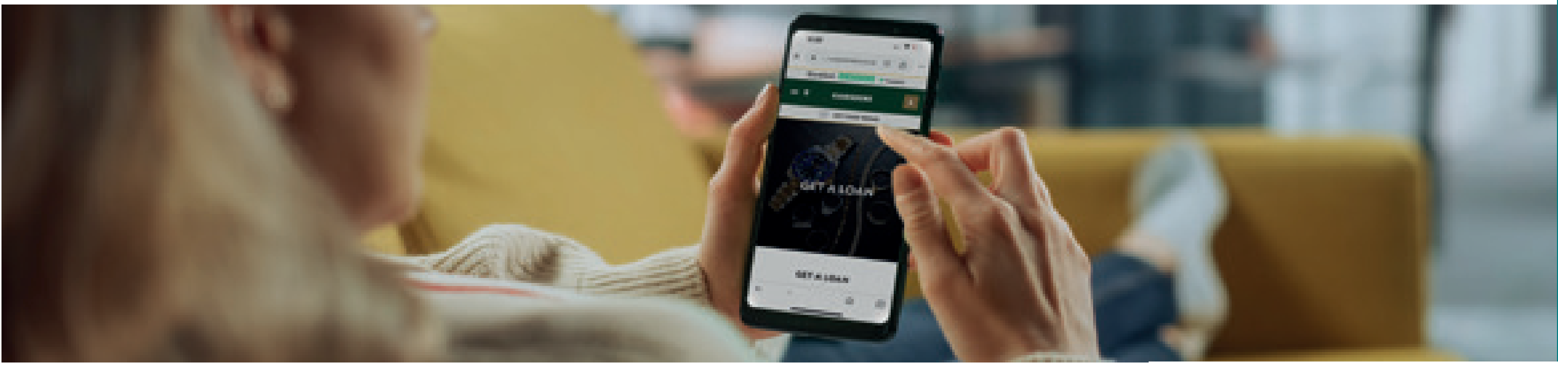
This new website is dedicated to gold buying and will launch in Q1 2025.

While Ramsdens buys a lot of unwanted gold jewellery from customers, a significant number of consumers are unaware of the value in their unworn and potentially damaged jewellery. This website will benefit branches as well as develop into a profitable online income stream.

LEGACY WEBSITE

www.RAMSDENSFORCASH.co.uk

The ramsdensforcash.co.uk website will become a portal to the above four individual websites for each of our key income streams as well as providing background information to who we are and what we do.



3 EXPANDING THE **RAMSDENS** BRANCH FOOTPRINT IN THE UK

The Group ended the financial year with a portfolio of 169 stores offering the same services in small towns and larger cities. While the proportion attributed to each key income stream differs across the estate, the sum of the parts is that all mature stores are profitable and immature stores will grow their income streams and in turn, increase profitability.

This tried and tested operating model can be replicated in new locations and allows for leveraging off the centralised costs of the head office support services.

There are c350 towns and cities with a population of 30,000 or more in the UK. We believe that there are significant opportunities to grow the store footprint over coming years given we have proven, successful stores in towns with a population of less than 15,000 where we have successfully established a community of returning customers.

A typical new store is an investment of approximately £0.5m, split equally into the store design and appearance and working capital assets such as jewellery and cash.

We will continue to open new stores on a geographic rippling basis to leverage our existing operational strength and capacity.

During the year, we opened seven greenfield sites and acquired our franchised store in Bury. Romford opened in the South East, as well as stores in Poole to complement Boscombe in Dorset, in Cardiff city centre, in Telford to expand towards the Midlands and in Blackpool, Burnley and Blackburn in the North West.

We are very happy with the progress made by the FY24 new store cohort.

SCOTLAND

Aberdeen
Airdrie
Alloa
Arbroath
Ayr
Bathgate
Bellshill
Clydebank
Coatbridge
Cumbernauld
Dalkeith
Dumbarton
Dumfries
Dundee
Dunfermline
East Kilbride
Edinburgh
Elgin
Falkirk
Fraserburgh
Glasgow,
- Argyle Street
- Argyll Arcade
- The Forge
- Queens Park

Glenrothes
Grangemouth
Greenock
Hamilton
Inverness
Irvine
Kilmarnock
Kirkcaldy
Kirkintilloch
Leith
Livingston
Motherwell
Musselburgh
Newton Mearns
Paisley
Partick
Perth
Peterhead
Rutherglen
Saltcoats
Springburn
Stirling
Wishaw

ENGLAND

Altrincham
Ashington
Barnsley
Barrow
Basildon
Berwick
Bexleyheath
Billingham
Bishop Auckland
Blackburn
Blackpool
Bolton
Bootle
Boscombe
Boston
Bradford,
- Broadway Centre
- Kirkgate Centre

Bridlington
Bristol
Byker
Burnley
Bury
Carlisle
Castleford
Chatham
Chester Le Street
Chesterfield
Chippenham
Consett
Cramlington
Croydon
Darlington
Derby
Doncaster
Durham
Eston
Gateshead
Goole
Grimsby
Guisborough
Halifax
Harrogate
Hartlepool
Huddersfield
Hull,
- Hessle Road
- Holderness Road

Jarrow
Keighley
Kendal
Killingworth
Lancaster
Leeds
Lincoln
Liverpool,
- Bootle
- Norris Green
- Old Swan
- Whitechapel

Maidstone
Manchester
Middlesbrough,
- Coulby Newham
- Hillstreet Centre
- Linthorpe Road

Morley
Newcastle,
- Benwell
- Eldon Square

Newton Aycliffe
North Shields
Northallerton
Oldham
Otley
Peterlee
Poole

RAMSDENS BRANCHES

As at September 2024

Grantham opened following the year end in October 2024 and its early weeks of trading have been encouraging.

We have a strong pipeline of researched towns where we are awaiting the right unit to become available. Units in towns are identified by taking into account footfall and adjacent retailer quality. The challenges at present are the state of some high streets and shopping centres with significant temporary lets and voids.

We continue to hope for a full reform of the non-domestic rates system which may encourage more retailers to open stores and recreate vibrant high streets. For these reasons, we have reduced the planned number of store openings in FY25 to a further four, however, we expect to increase new store openings in FY26 and beyond.

Preston
Redcar
Romford
Rotherham
Sale
Scarborough
Scunthorpe
Sheffield
- The Moor
- Hillsborough

Skelmersdale
South Shields,
- Prince Edward Road
- King Street

Southport
Stockton
Sunderland,
- Chester Road
- Southwick
- The Bridges

Teesside International Airport
Telford
Thornaby
Wallasey
Wallsend
Warrington
Washington
Whitehaven
Whitley Bay
Workington
Worksop
York,
- Market Street
- Stonegate

WALES

Aberdare
Barry
Blackwood
Bridgend
Caerphilly
Carmarthen
Cardiff,
- Albany Road
- Cowbridge Road
- Queen Street

Cwmbran
Haverfordwest
Llanelli
Llanrumney
Merthyr
Neath
Newport
Pontypridd
Port Talbot
Swansea

FRANCHISES

Whitby

4 ACQUISITION OPPORTUNITIES

We continue to look for acquisition opportunities in the market, considering any potential acquisition against the alternative of opening a new store using our successful branch model.

Historically we have benefited from acquiring pawnbroking businesses, however, the industry is quite fragmented and often businesses are under invested and generate lower returns on the capital employed. The number of pawnbrokers operating in the UK continues to fall. The main reasons for closures tend to be the cost of regulatory compliance as well as a lack of internal succession structures at what are typically one store, family businesses. We remain active in speaking to pawnbroking businesses who may potentially be looking to sell in the upcoming years and are well positioned should opportunities arise.

We have previously converted independent jewellery stores into successful Ramsdens but recent opportunities have not been attractive with them holding too much obsolete stock.

We have and will continue to consider vertical diversification with repair or watch repair businesses and if the right opportunity presents itself at the right price, we would be interested.

We purchased our Bury franchisee in March 2024. This business has performed in line with expectations since acquisition with the franchisee remaining with the Group as branch manager.

5 FOCUSING ON SUSTAINABILITY THROUGH OUR ESG STRATEGY

We know that our long-term strategic aims will only be delivered if we maintain our good sustainable practices built on firm foundations.

Our foundations are:

- Environment – we are very conscious of the impact of our activities on the environment and our aim is to minimise our energy use and recycle where we can.
- Social – our people. How we look after our people, their wellbeing, our inclusiveness and creating opportunities for all staff to learn, develop and progress their careers is critical in how we then serve and help our customers
- Social – our communities in which we operate. How we look after customers, suppliers and the wider community including supporting local charitable organisations helps define our business.
- Governance – we are committed to having the highest standards of governance throughout the business. We have a strong structure of oversight covering what we do and how we do it, using our market leading in house bespoke software to provide the necessary controls and reporting.

OUTLOOK

Underpinned by its strong, trusted brand and diversified income streams the Group is well positioned for the year ahead. We will build on the continuous improvement culture we have and will always strive to do the right thing for the long term good of the Group's stakeholders.

We are fortunate to have investment choices from our strong cash generation and see a blended strategy as the way to progress.

Our H2 performance in the retail jewellery segment gives us confidence and momentum as we enter FY25. Our continued growth in sales of foreign currency indicates that we are taking market share and we believe we can capitalise on this with the currency card and in time the international money transfer service. We believe the gold price will remain high in the short to medium term and as a consequence assist the pawnbroking and the precious metals segments.

As with many other businesses, due to the increases in the Real Living Wage and Employers' National Insurance the Company faces rising operating costs in 2025. However, the Group will seek to recover these costs by improving the scale of the Group and focusing on its value for money, competitive pricing strategy.

As a result, the Board is confident that Ramsdens is well placed to continue to make progress for the benefit of all stakeholders.

Peter Kenyon

Peter Kenyon
Chief Executive Officer

13 January 2025

CHIEF FINANCIAL OFFICER'S REVIEW

During the year the Group secured a new £15m revolving credit facility with Bank of Scotland PLC with a 5-year term

Martin Clyburn

CHIEF FINANCIAL OFFICER

14% INCREASE IN REVENUE

13% INCREASE IN GROSS PROFIT

FINANCIAL RESULTS

For the year ended 30 September 2024, the Group increased Revenue by 14% to £95.6m (FY23: £83.8m) with growth across each of the four key income streams. Gross profit increased by 13% to £51.5m (FY23: £45.8m).

The Group's administrative expenses increased by 11% to £39.1m (FY23: £35.1m), reflecting an increase in staff costs with the RLW increasing by 10% and the additional stores which were opened or acquired in the current and prior year. Finance costs have increased by 33% to £1.1m (FY23: £0.8m) due to having an increased bank facility and a higher interest base rate.

Profit before tax increased to £11.4m (FY23: £10.1m), a record for the business, as the Group benefited from the high gold price and its diversified offering.

The Group's cash position remains strong with £7.4m net cash at the year-end (FY23: £5.0m). Investments have been made in new stores and the growth of the pawnbroking loan book.

The table below shows the headline financial results:

£000's	FY24	FY23
Revenue	£95,608	£83,805
Gross profit	£51,533	£45,759
Profit before tax	£11,362	£10,105
Net assets	£53,606	£48,167
Net cash*	£7,395	£5,039
EPS	26.1p	24.5p

*Cash less bank borrowings

EARNINGS PER SHARE AND DIVIDEND

The statutory basic earnings per share for FY24 was 26.1p, up from 24.5p in the previous year.

The Board is recommending a final dividend of 7.6p in respect of FY24 (FY23: 7.1p). Subject to approval at the AGM, the final dividend is expected to be paid on 21 March 2025 for those shareholders on the register on 14 February 2025. The ex-dividend date will be 13 February 2025. This would bring the total dividend for FY24 to 11.2p (FY23: 10.4p). This dividend is in line with the Board's progressive dividend policy reflecting the cash flow generation and earnings potential of the Group.

This dividend represents a 43% pay-out ratio of FY24 basic EPS (FY23: 42%). The long-term dividend strategy is to move towards approximately 50% of post-tax profits being distributed subject to the financial performance and growth opportunities.

FINANCIAL POSITION

At 30 September 2024, cash and cash equivalents amounted to £15.8m (FY23: £13.0m) and the Group had net assets of £53.6m (FY23: £48.2m).

CAPITAL EXPENDITURE

During the reporting period, the Group invested in the store estate by opening seven new stores, one store acquisition and relocating three existing stores. Capital expenditure for the year was £2.6m (FY23: £2.7m) and acquisitions were £0.6m (FY23: £0.3m).

The Group also purchased a new head office building for £1.0m on a long leasehold with 995 years remaining. The purchase is recognised within lease payments in the Consolidated Statement of Cash Flows.

CASH FLOW

Working capital outflows in the year includes £1.9m increase in inventories and growth of the pawnbroking loan book which has resulted in trade and other receivables increasing by £1.0m. Trade and other payables increased by £0.9m. The net cash flow from operating activities for the year was £11.9m (FY23: £3.3m).

Net cash at the year-end was £7.4m (FY23: £5.0m).

During the year the Group secured a new £15m revolving credit facility (RCF) with Bank of Scotland PLC with a 5-year term, which replaces the £10m RCF with Virgin Money on more attractive terms. The new facility expires in March 2029 and has three covenants: flexible cash cover to the amount drawn, a cash and jewellery stock cover in relation to amount drawn, and gross borrowings ratio in relation to EBITDA. As at 30 September 2024, this facility was £8.5m drawn to support the currency cash held. The cash position and headroom on the bank facility provide the Group with the funds required to continue to deliver its current stated strategy.

TAXATION

The tax charge for the year was £3.1m (FY23: £2.3m) representing an effective rate of 27% (FY23: 23%). The increase is due to the 25% corporation tax rate applying for the full year, compared to only half of the prior year. A full reconciliation of the tax charge is shown in note 10 of the financial statements.

SHARE BASED PAYMENTS

The share-based payment expense in the year was £504,000 (FY23: £462,000). This charge relates to the Long-Term Incentive Plans (LTIP) and Company Share Option Plans (CSOP). Both schemes are discretionary share incentive schemes through which the Remuneration Committee can grant options to purchase ordinary shares. The shares under option in the LTIP scheme can be purchased at a nominal 1p cost to Executive Directors and other senior management subject to certain performance and vesting conditions. The shares under option in the CSOP scheme can be purchased at their issue prices of 200.5p, 230.0p and 205.0p.

During the year, the LTIP award from 2021 partially met the performance criteria and 341,250 share options vested. 180,000 share options were exercised during the year with 161,250 fully vested options remaining unexercised.

GOING CONCERN

The Board has conducted an extensive review of forecast earnings and cash over the next 12 months, considering various scenarios and sensitivities given the ongoing economic challenges and has concluded that it has adequate resources to continue in business for the foreseeable future. For this reason, the Board has been able to conclude the going concern basis is appropriate in preparing the financial statements.

M.A. Clyburn

Martin Clyburn
Chief Financial Officer

13 January 2025

SECTION 172 STATEMENT

When making decisions of strategic importance, the Board is mindful of all stakeholders, whose engagement is important to the future success of the Group. The Board appreciates that different stakeholders have different requirements and preferences, and our stakeholder engagement processes enable the Board to understand these and take them into account. The Board considers all the relevant factors and long-term consequences of decisions in selecting the best course of action of how to take the business forward.

The Board considers its key stakeholders to be: employees, customers, shareholders, the communities in which it operates, the environment, its regulators, suppliers and franchisees.

In accordance with Section 172(1) of the Companies Act 2006, a Director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

a. the likely consequences of any decision in the long-term

b. the interests of the Company's employees

c. the need to foster the Company's business relationships with customers

d. the impact of the Company's operations on the community and the environment

e. the desirability of the Company maintaining a reputation for high standards of business conduct

f. the need to act fairly between members of the Company

The following disclosure describes how the Directors of the Group have taken account of the matters set out in section 172(1) (a) to (f) and forms the Directors' statement required under section 172 of the Companies Act 2006.

STAKEHOLDER	ENGAGEMENT EXAMPLES
Employees	• Comprehensive training programmes that are delivered face to face and/or through eLearning taking new starters through their induction to Ramsdens and refining the skills of more experienced staff. This training is focused on helping customers get the right product for their needs • Weekly & monthly staff newsletters • Active staff forum - the Ramsdens Staff Forum met on three occasions during the year and discussed general matters within the business including the Company's ESG initiatives and the staff engagement survey • Staff feedback and suggestion scheme allowing staff to have their say on any Company matter and make suggestions for improvements • Staff engagement surveys. In July 2024 85% of Ramsdens employees completed the 2024 staff engagement survey • Regional Roadshow for all managerial grade staff. The most recent regional roadshow took place in November 2024 Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section
Customers	• Interaction with customers in store, online and by telephone • Customer service support function assists with customer queries • Social media and Trustpilot feedback reviewed and customers engaged with to resolve any queries and areas of dissatisfaction Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section.
Shareholders	• Individual meetings with institutional shareholders throughout the year and particularly following interim and full year results where strategy and performance are discussed • Any shareholder could join the Investor Meets Company platform to hear about the interim and year end results, future growth strategy and ask questions. The videos are hosted on the Group's website www.ramsdensplc.com • Shareholders are invited to submit questions to the Board at the Group's Annual General Meeting and can submit questions via email to ir@ramsdensplc.com • Information for investors is published on the Group's website www.ramsdensplc.com Further information is included in the Governance section, Principle 3 of the QCA Corporate Governance Code
Communities and Environment	• The Group has an ESG committee which has agreed an action plan of what the Group wishes to achieve regarding the communities within which it operates and for the good of the environment Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section
Suppliers and Franchisees	• The Group has established long-term key suppliers and enjoys good close working relationships. All supplier payments are made in accordance with normal payment terms • Each supplier relationship is reviewed on a six-monthly basis to meet the Group's strict responsible supplier policy • One franchisee was purchased during the year. Ramsdens have one remaining franchisee based in Whitby. This store is audited at least twice a year Further information is included in the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section
Regulators	• The Group has processes in place and uses its retained advisers and lawyers to keep it up to date with legislative changes and compliance requirements that may impact the business, for example, the FCA New Consumer Duty • The Group's management regularly engages with trade bodies including The National Pawnbrokers Association and the Consumer Credit Trade Association Further information is included in the Principal Risks and Uncertainties section of the Strategic Report and the Governance section, Principle 4 of the QCA Corporate Governance Code and the ESG Strategy section

Key Board Decisions in the Reporting period

BOARD DECISION	CONSIDERATIONS
The Board approved the strategic plan and financial budgets.	Having discussed the dividend strategy, views on financial leverage, a strategic plan was discussed on where to invest its developmental capital. Following this the financial budgets were reviewed which would achieve the Group's strategic ambitions for the benefit of all stakeholders.
The Board took the decision not to buy back shares.	A small number of retail investors have requested that the Group start buying back shares. The Board considered this feedback when reviewing its existing strategy. The Board agreed that investing for growth alongside a progressive dividend policy continues to be the most appropriate capital allocation policy for the long term benefit of all stakeholders.
The Board took the decision to approve an interim dividend of 3.6p and has recommended a final dividend for the year of 7.6p.	In line with the Group's long-term strategy to pay progressive dividends, consideration was given to the growth opportunities the business has, the increased corporation tax rates, the profitability of the Group and its distributable reserves. The level of dividend balances rewarding shareholders while still investing for growth benefiting all stakeholders.
The Board approved the opening of seven stores in the year and one that was opened after the year end. The Board approved three store relocations in the year.	Consideration was given to the longer-term growth of the Group, the cash position and future cash generation. Each opportunity was carefully assessed to meet the required return on capital employed the Board sets for new store openings and relocations.
Purchase of loan book and certain assets from Cantwells the Jewellers Limited who operated a Ramsdens franchise in Bury.	The Board agreed to purchase the business assets after carefully considering the long-term value of the transaction and the return on capital employed which would benefit all stakeholders.
The Board reviewed the results of the Employee Engagement Survey and agreed a number of initiatives to be implemented.	Consideration was given to the feedback from employees who completed the survey. The Board actively listens to its employees and where possible implements good suggestions for improved employee wellbeing and rewards.
The Board reviewed the revised ESG strategy and agreed the proposed action plan.	Consideration was given to the revised ESG strategy for the benefit of all stakeholders and where the biggest impact could be made from the actions proposed.
The Board approved the Group's Consumer Duty report, MLRO report, Risk Appetite statement and policies and procedures relating to the regulated services offered by the Group	The Head of Compliance and Risk reports twice annually to the Audit and Risk Committee which then recommends various reports to the Board for approval. The Board considered that the reports demonstrated good control which was in the interests of all stakeholders.
The Board approved that the Group should apply for authorisation from the FCA to become an authorised payment institution.	The Board considered that the provision of International Money Transfers directly by the Group would further diversify the services offered by the Group. The shared offering with the previous third party had been difficult to scale. This potential improved income stream would help the Group grow and therefore be beneficial for all stakeholders.
The Board approved the leasehold purchase of a new head office.	The Board considered that processing capacity and efficiency of the jewellery department was restricted due to a lack of space. Improving the jewellery processing capacity would help the Group grow and therefore be beneficial for all stakeholders. The Board considered several options for leasing or purchasing taking into account its growth ambitions and future requirements before making its decision.
The Board approved the appointments of Chris Muir as a Non-Executive Director, Lindsey Carter as Company Secretary and Mark Smith as Finance Director of the trading subsidiary.	The Board considered the Nomination Committee's recommendations on board succession and that the approval of the individuals concerned would benefit all stakeholders from an independence, skills and succession planning perspective.

ESG STRATEGY

Introduction

The ESG strategy was refreshed in FY23 and reviewed in the last year for progress against various goals and objectives.

We consider a robust ESG strategy to be essential. We want to grow sustainably by doing the right thing, which means caring for our staff, customers, communities, and environment.

Ramsdens has always embraced its corporate social responsibilities because we believe it is the right thing to do, and it fundamentally aligns with our values. By doing this we believe we will create long term value for all stakeholders.

A significant part of the Group's operations is to recycle unwanted jewellery it buys from customers or recycle jewellery that was security for loans which have not been repaid.

Our research indicates that recycling gold results in a 99% reduction in greenhouse gases compared to mining gold. As Ramsdens recycles approximately one tonne of pure gold, this delivers a significant environmental benefit.

Our approach is to be good citizens and do the right thing and Ramsdens continues to strive to reduce its energy use and recycle or reuse where it can.

Approach

Following the establishment of an ESG committee in FY23, the committee took responsibility for implementing the action plan throughout FY24. We continued to integrate ESG into our operations, building on the solid foundation laid in previous years. Our focus in FY24 has been on further enhancing our environmental initiatives, supporting our people and ensuring governance practices align with evolving regulatory standards.

Some highlights from FY24 include;

In March 2024, we implemented a new green energy electricity supply contract. This ensured that 100% of our electrical energy is supplied from renewable sources. This significant step aligns with our goal of reducing our carbon emissions.

Our efforts to reduce carbon emissions further has been to accelerate the roll out of LED lighting to our older stores in FY24 which will continue into FY25. This will reduce our overall energy consumption.

The project to measure electric, gas and water usage at all Ramsdens locations continues. While progress is being made, there is a challenge of obtaining accurate data from our supply companies even with a wider roll out of smart meters. We have though identified the higher usage locations to start managing a reduction in their energy consumption.

We have expanded our recycling initiatives to include a uniform recycling scheme.

We are fully committed to the wellbeing of our employees. In addition to retaining the Real Living Wage as our entry level pay, we have ensured that our Employee Assistance Programme is well publicised to maximise take up for those seeking information or assistance to improve their wellbeing. During FY24 there was a full review of all medical information held on our employees and this was updated and where necessary appropriate risk assessments and management plans were put in place.

Following a review of our recruitment process, our diversity and inclusion training was modified. This will continue to ensure that we recruit the best person for the role while building a more inclusive workforce.

We undertook a pilot project for employee volunteering with Teesside Hospice. This was successful and will be repeated in 2025 and expanded into other geographic regions across the store estate. In addition, our charitable giving was over £46,000.

Teesside HOSPICE

As announced in May 2024, our Chair, Andy Meehan, will retire in March 2025 after more than 10 years of service.

Simon Herrick, current Senior Independent Director will take over the Chair role following Andy's retirement, and we have recruited a new Non-Executive Director, Chris Muir to join the Board. These changes reflect our commitment to strong governance and responsible leadership.

We completed our first consumer duty annual report in 2024 confirming compliance with the FCA regulations. As part of compiling that report, the Board identified areas where we could potentially do more to ensure good outcomes for customers and these initiatives are being implemented.

The Group obtained FCA approval to be an Authorised Payments Institution. During this process the Company reviewed its governance and communication activities in great detail to ensure we had an appropriate governance framework.

Given the significant number of new projects launched in the year, our focus is on deepening and expanding these initiatives rather than introducing new ones. This approach ensures meaningful progress and impact before conducting an interim strategic review in 2025 with Mark Topley FICRS, from Purpose Driven Business, our retained ESG specialist consultant.

The priorities for FY25 are;

• Environmental initiatives: Expand the LED lighting roll out; improve energy and water usage data collection; and continuing efforts in recycling and waste reduction.

• Social initiatives: Scale up our employee volunteering scheme; and widen the training initiatives across the business

• Governance: Ensure a smooth leadership transition with the appointment of a new Chair and to continue to enhance our compliance with regulations across the business.

Environment

> *Our aim is to build a culture where individuals actively make a difference. We will not only support these efforts but also ensure that our strategic decisions demonstrate that profitability and environmental stewardship can coexist*

ENERGY USE

Our energy use is primarily related to controlling the temperature in our locations, operating store equipment and providing lighting. Water use facilitates staff personal needs as opposed to an operational requirement.

Our gas energy supply cannot be switched to a green energy contract. Given the efficiency of the gas central heating in six stores there are no plans to change the supply.

The rest of the estate is heated and cooled using electrical energy and all stores use electricity for lighting. The electrical supply contract now guarantees that our electricity is 100% supplied from renewable sources.

Our focus is now on reducing energy use be that gas, electric or water. Guidance has been given to our teams on using energy responsibly and setting temperatures accordingly. We have started to measure, where possible, the energy use and have identified high energy users in an effort to reduce our consumption. This program is ongoing and will improve as more smart meters are fitted and more accurate data collected. Our methodology in calculating GHG emissions therefore relies on estimated bill readings.

New stores opened in the last seven years have been fitted with LED lighting and motion sensor detectors. Our roll out of LED lights into older stores continues and this program is accelerating.

We have continued to make greater use of video conferencing thereby reducing business travel but face to face meetings, especially for training purposes, are still required.

We use couriers to transport our goods to and from stores and share the transportation energy use with other businesses. We try to minimise the number of deliveries we make while also managing the security aspects of transferring high value parcels.

With the purchase of a second head office building we have initiated a project to review installation of solar panels. If implemented, it is hoped that each building can be self-sufficient in energy use.

We work with landlords on the energy performance ratings of our stores. Following our shop fits, energy performance certificates are often B rated. If a rating is less than B it is usually due to additional works being required by landlords on the older high street properties we occupy.

PACKAGING AND WASTE

We work with our waste management company and shopping centres to recycle our waste and all staff are encouraged to recycle and reuse where possible. Our confidential waste paperwork is shredded and recycled. None of the waste we manage for disposal is sent to landfill.

We utilise paper wallets for our FX cash, paper bags and cardboard or polished wood jewellery boxes for our retail jewellery items and are using up legacy plastic bags or boxes still within the business as a preference to disposing through landfill.

Our staff forum 'Think Green' initiative continues to make all staff more conscious of energy use. By influencing staff to be more personally responsible, and to create new behaviours towards energy use and waste at work and at home, we are confident that collectively the Ramsdens team can play its part in improving our environmental footprint.

ESOS AUDITS AND DATA COLLECTION

We have complied with our ESOS audit requirements with the phase 3 audit being completed in July 2024. Our audits have been undertaken by Green Team Consulting. The recommendations within the audit are all activities that we have in motion as part of our ESG action plan.

Social

Our social responsibility extends to our People and our Communities, including customers.

PEOPLE

> *Our aim is to cultivate an environment of well-being where every member feels valued, nurtured, and inspired to grow. We believe our people are our greatest asset. When our people flourish, so does our business.*

The Group can only enjoy success if its people are engaged. At Ramsdens we are grateful for our people living our values and being guided by our culture to do the right thing. This is a fundamental platform on which Ramsdens needs to achieve its strategic ambitions and it is important that we look after and care for our staff.

We believe that our people should be paid fairly and will continue to pay the Real Living Wage (RLW) as our entry level pay. The RLW has been increased by 5% to £12.60 per hour and this will be effective within Ramsdens from April 2025. Once staff have had a period of induction and are contributing more to the business, their pay is increased. This is usually after six months. Following this, each employee has an opportunity to earn more as they contribute further and take on more responsibility and through the bonus schemes available to them. We appreciate that increasing the pay by 5% at the lower end of our pay scale puts pressure on all pay scales to retain a material difference. We are also intent on maintaining that philosophy and our overall pay review will be ahead of inflation, which is expected to be c2.5% throughout 2025.

The Group has a philosophy of wanting to share the financial success of the business with staff. The Group has various bonus schemes; cross selling success, branch manager and branch staff performance bonus and a head office bonus scheme.

We are also keen to recognise and reward great behaviours for going over and beyond for our customers. This is not related to sales activity but through demonstrating our culture and doing the right thing. Over 3,000 awards were made in FY24. These awards recognise the individual staff member's passion and contributes to a working environment of infectious enthusiasm to deliver the Group's mission statement, namely to provide a great customer offering and give such fantastic service that our customers become ambassadors for Ramsdens.

The Group recognises and values long service. Each staff member receives an additional day of holiday entitlement for their first five years' service and upon reaching their fifth anniversary they receive company-wide recognition and a monetary award. Further recognition happens at every five-year milestone thereafter with additional holidays and financial rewards at those milestones. We were pleased to recognise 111 members of staff who celebrated a long service award milestone in FY24 and four people who achieved a 20-year service milestone.

In addition, all staff benefited from their birthday being an additional day's holiday during the year.

Our philosophy with the Group's long-term remuneration incentives is to have wider participation across various senior managers, currently 25 participants. The Group offers a Long-Term Incentive Plan (LTIP) which is awarded according to performance against targets for EPS growth and total shareholder return, and a Company Share Option Plan scheme (CSOP).

The remuneration of the two Executive Directors is not currently specifically linked to ESG objectives. The Senior Bonus Scheme has various clauses that enables the Remuneration Committee to have discretionary powers over any bonus amounts considering all aspects of the business including ESG. All bonus schemes including LTIPs have malus and clawback provisions.

The Group is keen to communicate and engage with our people and does this in a variety of ways.

Ramsdens undertakes regular anonymous employee engagement surveys. The last survey, undertaken in June 2024, saw 85% of staff members complete the survey. The Board is grateful for the high level of participation and feedback. The results of the survey are transparently shared with all staff and an action plan created for the Group to raise the bar where possible as part of its continuous improvement ethos.

The key findings were very similar to previous surveys. In 2024;

91%
of employees say their branch / department is a happy place to work

85%
of the employees said they look forward to coming to work and are enthusiastic about the job they do

95%
of employees believe they have job security

ESG STRATEGY CONTINUED

The Group operates a staff suggestion scheme and a department feedback scheme.

Engagement in the scheme has grown and we currently receive approximately 70 suggestions / feedback comments per month.

Our people using our systems are best placed to evolve and improve our products or processes. Suggestions which have been implemented include changes to the Group's core IT system which have improved the customer experience, the available data on which business decisions are made, as well as suggested changes to the Group's marketing initiatives, environmental initiatives and staff reward schemes.

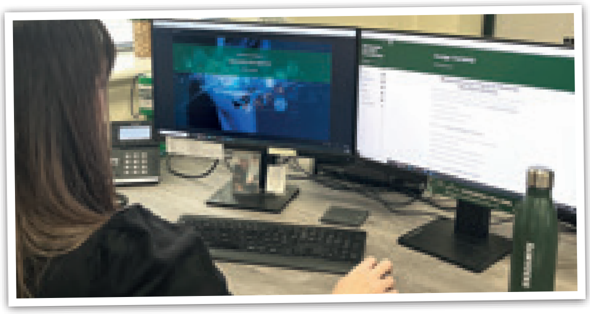
The Group has an Employee Forum which met three times in FY24. The Forum comprises staff in a variety of roles from head office and branches. The Employee Forum has a remit of discussing general matters that affect the business and has included alternative staff benefits and how best to reduce its environment impact.

We remain focused on how we communicate and engage with all our staff members. We have weekly and monthly companywide communications. The newsletter format is a mix of written word, presenter led videos and interview videos. We believe this level of communication is important so that all staff are part of the Ramsdens family. Annually we have a senior manager meeting to communicate our forward-looking strategy and celebrate all the achievements across the business. This is then followed by regional roadshows attended by branch managers to cascade the messages on how the Group is doing and what its plans are for future growth and opportunities for people to progress their careers.

The Group could not have a continuous improvement ethos without developing its people. All employees have a face-to-face discussion with their line managers dedicated to their development twice a year. These meetings focus on happiness, wellbeing, how supported the individual feels and development activity, in order that the staff member can be more successful in their career. A bespoke training and development plan is then created for that individual.

The Group has comprehensive training programmes. New to Ramsdens employees will, depending upon their circumstances, go through an induction programme in their local store which is part e-learning, part face to face training and mentoring. As experience is gained, new starters receive on-going product mentoring, additional e-learning courses, remote training e.g. virtual video classroom and face to face training sessions. While the business has complexities, the excellent training support that exists, coupled with an intuitive IT system, enables new starters to serve customers quite quickly in their Ramsdens career.

Certain training courses are mandatory and must be completed on an annual basis e.g. health and safety, data protection, FCA conduct rules, cyber risks and anti-money laundering.



While we have other courses that take focus on the development of an individual's skills, the ESG review identified a need for various other structured programmes that can be applied across the business to take a branch assistant to an Area Manager and beyond. These are in development for release in 2025.

The Group also offers knowledge skills training in jewellery, diamonds and premium watches to improve how we can best help customers find the jewellery item they want, or the best value if they wish to pledge or sell an item. This is complemented with training in the softer selling skills.

We also appreciate the wellbeing needs of our staff. We offer hybrid working across our head office departments where possible and while hybrid working is not possible in stores, we do look to assist in all flexible working requests so that our staff can continue their careers at Ramsdens and have a healthy work life balance. We appreciate the hard work of our staff and have consciously made the decision that we will close all locations on Boxing Day in addition to Christmas Day to ensure all staff get two days break to spend with their family and friends. Throughout FY24 we have heavily promoted the Employee Assistance Program provided by Health Assured to ensure our people have access to any assistance they may need for the four pillars of wellbeing. This program provides hints and tips to manage and improve a staff member's health and wellbeing but also includes confidential expert advice and support when needed. In addition, as part of the wellbeing focus each staff member is encouraged to drink more water in their Ramsdens branded drinks bottle.

At Ramsdens we believe that being a diverse organisation allows us to grow and become the business we aspire to be.

The Group is an equal opportunities employer and we believe in appointing the best person based purely on merit to any role within the business.

The Group is committed to ensuring that people undertaking the same or similar work are paid equally and have an equal opportunity to progress.

At Ramsdens we believe that being a diverse organisation allows us to grow and become the business we aspire to be. The head office departments are led by eight senior male and four senior female key influencers. All department heads have been with Ramsdens at least five years providing great stability as the business continues to grow.

The store network is led by four regional managers who manage 16 area managers. Each regional manager has been an area manager with Ramsdens prior to their current role. We strongly believe, where possible, on promoting from within. Nine of the 16 area managers are female and five were promoted from within the business. Our other key influencers are our field audit team. Three of the six auditors are female and five of the team were promoted from branch roles. 74% of the branch managers are female and 80% of the staff are female.

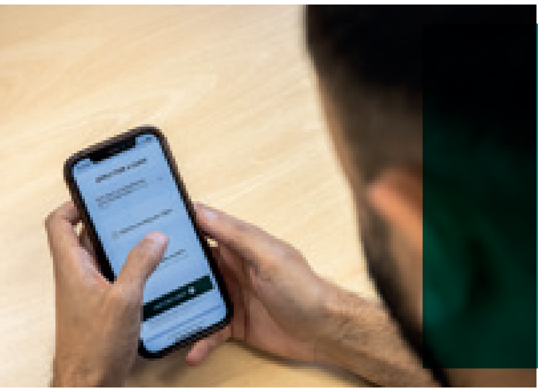
74%

FEMALE BRANCH MANAGERS

This focus on our people has improved staff retention with staff turnover reducing to 24% as at September 2024 (FY23: 28%). Similarly, staff with more than one year service improved to 82% of all staff (FY23: 76%). These metrics also include the fact we have grown the store base. 42% of all staff (FY23: 40%) now have over five years' service which is significantly beneficial in achieving our long-term objectives.

Community

Goal: Deepen community roots, leverage business success for local benefit.



"Our aim is to intertwine our success with the wellbeing of our neighbourhoods. We believe a thriving community relationship supports a thriving business. We are not just in our communities; we are part of them."

RAMSDENS' RESPONSIBLE LENDING

Ramsdens is FCA authorised for its consumer credit activities of Pawnbroking and Credit Broking. As such, it is highly regulated and follows the FCA's 12 principles, adheres to the Senior Manager and Certification Regime, Conduct Rules and the Consumer Duty.

Ramsdens considers itself a responsible lender, offering transparent straightforward loans which are easily understood by customers.

Access to credit can be a lifeline to some and offering pawnbroking loans can be an essential service to our local communities. Unlike other forms of credit, pawnbrokers can assess creditworthiness based on the value of the goods, negating the need for affordability assessments which would exclude many from obtaining mainstream credit.

Pawnbroking loans are typically small sum and are served face to face which results in a high cost to deliver with interest rates varying from 1.99% - 9.90% per month depending on the loan value. As at 30 September 2024 our mean average loan was £347 and our median average loan was £187. Interest is charged daily so the quicker a customer can repay the less interest is paid. Part of our loan issuing process is to ensure customers understand the payment options available to them and how best they can save money which includes using our online facility to repay their loans when convenient for them and then collecting the pledged goods later.

We believe that our policies for pawnbroking and looking out for vulnerable customers are industry-leading in seeking good outcomes for customers. The Group understands that circumstances change for customers and offers both automatic forbearance interventions, where interest rates are systematically reduced, alongside offering tailored financial solutions to customers with a full remit of support options. We have increased our focus, training and customer education processes should a customer want more time to pay and seek a new loan. Part of that process includes signposting debt advice should a customer need to consider this. If a renewal is in the best interests of the customer, we strongly encourage customers to reduce the loan capital borrowed. We believe in time this will improve customer repayment outcomes.

One year on from the implementation of the Consumer Duty, the Group has undertaken a comprehensive review to ensure we remain focused on good customer outcomes.

Some customer's pledged items need to be sold to repay the loan. If the item sells for more than the amount owed, the surplus monies are returned to the customer together with all part payments made towards that loan. If the item sells for less than the amount is owed, the shortfall is written off by the Group and there are no ongoing debt consequences for the customer. The Group actively tries contacting the customer to ensure surpluses are repaid to customers and has flagged all customer accounts where we owe the customer money so if they appear in a Ramsdens in the future, the money owed can be returned to the customer. We believe that our approach maximises paying surpluses back to customers.

CUSTOMER SERVICE LEVELS

The Group prides itself on its high repeat customer rates and the low number of complaints it receives.

The Group is committed to offering the highest standards of customer service and appreciates that at times things go wrong. The Ramsdens philosophy is to see every complaint from the customer's perspective and use a root cause analysis approach to put things right as quickly as possible and learn from any mistakes.

The Group uses Trustpilot for customer feedback on its retail jewellery and foreign currency offerings. Both services currently enjoy excellent 5-star ratings. All customer feedback is used to improve the Group's communication strategies.

CHARITABLE ENDEAVOURS

The Group believes it has an obligation to give back where it can and in FY24, the Group has directly contributed over £46,000 to various charities with a commitment that 0.5% of Group's prior year post tax profit is used to benefit good causes.

The Group has an inclusive approach with its staff to the charities it contributes to. Each store team chooses the charity, local or national, to collect coins for, mainly foreign coins. All staff then choose four national charity events that the Company joins in with, e.g. Christmas Jumper Day for the benefit of Save the Children which the Group donates to.

Should an individual staff member wish to support a particular good cause close to them, the Group will contribute to their fund-raising efforts.

Centrally close to our head office in Middlesbrough, we support Teesside Hospice as our primary charity. We have donated funds, raffle prizes, sponsored events and in FY24 further embraced our employee volunteering scheme to benefit the hospice.

In addition, we respond to various ad hoc requests for support smaller charities where our involvement can make a real difference to that organisation, e.g. give a duck foundation.

In FY25 we are committed to expanding our employee volunteering program.

All of the co-ordinated efforts of the Group were recognised by the National Pawnbrokers Association when it was awarded with the Community Contribution award for 2024.

SOME OF THE CHARITIES SUPPORTED ARE:

SUPPLIER RELATIONSHIPS INCLUDING FRANCHISEES

The Group has a limited number of key trade suppliers and over the years has established strong relationships, where working together has benefited both parties. Ramsdens reports on its supplier payment practices and believes in paying all suppliers as and when payments are due.

The Group undertakes a periodic review of all material suppliers to seek assurance that they have no modern slavery practices within their supply chains, are managing their cyber risks and more generally have the same ethos as Ramsdens on sustainability and the environment. The Group's statement on its compliance with the Modern Slavery Act is available at www.ramsdensplc.com.

The Group now only has one franchisee who operates in Whitby. The franchisee operates his business to the standards that we require and this is evidenced by half yearly audits.

GOVERNANCE

> *"The Group has always prided itself on acting responsibly in every aspect of the business. Our aim is to be open and accountable - an industry leader in all that we do. We put ESG at the centre of our plans and ensure our results are clear. For Ramsdens, it is about doing the right thing for all our stakeholders, and doing it well."*

We have a substantial suite of policies that include data security, customer privacy, anti-bribery, combatting modern slavery, whistleblowing, staff welfare, anti-money laundering, as well as adhering to all aspects of the FCA's Senior Manager Regime, Conduct Rules and the Consumer Duty.

The Group is a member of the QCA and adopts its code of conduct as detailed in our Corporate Governance section on pages 44 to 65.

The Nominations Committee undertakes a board effectiveness review every year and as part of that review discusses diversity, equality and independence. Further details are included in the Nominations Committee report on page 56. In 2025, our Chair Andy Meehan will step down and will be replaced by Simon Herrick the current Senior Independent Director and Chris Muir has joined Karen Ingham as a Non-Executive Director bringing a new perspective and independence.

The Audit and Risk Committee have clear terms of reference on the oversight of managing risk within the Group. Further details are included in the Audit and Risk Committee Report on page 54.

The ESG management committee has met during the year to progress our ESG strategy and good progress has been made. ESG has been a standing agenda item on the monthly Board papers for many years.

In addition to our top-down approach, bottom-up engagement is essential for the successful integration of ESG principles. Our staff roadshows, staff forum, and staff feedback channels are all open channels for our people, at all levels, to contribute ideas, feedback, and solutions related to ESG initiatives. We also encourage the flow of ideas to identify and act on local opportunities for improvement. This dual approach ensures that ESG is a shared responsibility and passion.

Our focus in FY25 is to deepen the initiatives launched, doing more of what we are doing and doing it better where we can.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION

We welcome the new mandatory Climate-related Financial Disclosures ('CFD') which align with the Task Force on Climate related Financial Disclosures ('TCFD') framework and the importance of adopting its recommendations in line with AIM listed entities with over 500 employees.

EVERYDAY SUSTAINABILITY

The services offered by Ramsdens have a sustainability theme. Recycling unwanted jewellery embraces the ethos of a circular economy.

While we expect pawnbroking customers to repay their loans allowing them to borrow again when needed, if they do not repay the asset pledged is either refurbished and recycled by being sold to a retail jewellery customer or the item is melted for its intrinsic value with the precious metal content reused in the manufacturing of new jewellery or other manufacturing processes. The reclaimed precious stones are reused to manufacture new jewellery either directly by Ramsdens or through our trade contacts.

The same is true for our purchase of precious metals service. We buy from customers unwanted, damaged or un-hallmarked jewellery items. Those items are assessed for retail potential and refurbished, recycled and hallmarked accordingly or melted for their intrinsic value.

Recycling, repairing or refurbishing jewellery limits the need to mine new gold, diamonds or other precious stones and thereby reduces the environmental impact.

Our retail jewellery offering is a mix of second-hand stock and new stock with a good proportion of the new stock containing diamonds and semi-precious stones which have been recycled.

FRAMEWORK

The Board has overall responsibility for overseeing the climate related risks and opportunities but the Group has within its governance framework, an ESG committee, with representatives from across the business to manage and take forward its ESG priorities.

RISK

Our detailed understanding of climate related risks and opportunities continues to develop. The Group maintains a business risk register which is regularly reviewed in line with the Group's compliance monitoring plan and risk appetite statement. Within that overall risk identification and management framework, we have reviewed both physical and transitional climate related risks. The business risk register is reviewed by the Audit and Risk Committee twice per annum. The Board believes, having assessed the risks and mitigation activity undertaken by the Group, that the climate related risks are minimal during the timeframe of our current strategic plan. We have therefore not undertaken any modelling of the identified risks nor set any specific key performance indicators at this time. In addition, we have excluded climate change risk from our Principal Risks and Uncertainties section of this Annual Report

The ESG Management Committee has identified the following risks and opportunities for the Business.

Physical Risks

Our review of physical climate hazards, such as coastal or other flooding, extreme heat or other weather events has identified minimal risk to our branch or head office locations, nor our key supplier locations.

Our risk assessment identified the following;

Buildings and Personnel: Risk to physical assets and employee safety due to extreme weather events.

Operational Disruptions: Risk of interrupted operations due to severe weather conditions.

Impact on Footfall: Risk of reduced customer presence due to extreme weather conditions like wind, heat, and rain.

Transition Risks

We identified minimum transition risks within a medium-term horizon in our FY24 review.

Our risk assessment identified the following;

Reduced air travel: Risk of revenue loss due to regulatory or behavioural shifts away from air travel.

Import of goods from overseas: Risk of increased operational costs from increased use of tariffs and other regulatory changes.

Infrastructure upgrades: Capital risk associated with the need to upgrade infrastructure for sustainability as a result of changes in legislation e.g. the energy performance of buildings.

Regulatory changes: Risk of increased operational costs due to evolving environmental regulations.

Increased reporting requirements: Risk of administrative burden and potential non-compliance.

Carbon taxes: Financial risk associated with potential or existing carbon pricing mechanisms.

Lagging industry standards: Risk of reputational impairment due to failure to align with prevailing sustainability benchmarks within the industry.

Opportunity cost of delayed sustainability integration: Risk of forfeiting market share and competitive advantage owing to slow adoption of sustainable practices.

Opportunities

Our review of climate related opportunities did not present any material opportunities above our current operations and activities. We are encouraged by growing consumer awareness of choosing sustainable products which may help grow our jewellery retail operations.

We identified the following climate related opportunities:

Energy generation: Opportunity for revenue generation or cost saving through renewable energy projects, including solar panels on Company owned buildings.

Operational efficiency: Opportunity for cost savings and revenue generation through waste reduction and material reuse.

Sustainable product offering: Opportunity to attract and retain customers and staff by aligning with their sustainability expectations.

Improved ESG ratings: Opportunity for enhanced market reputation due to wider recognition and greater disclosure of improving ESG activities.

Strategic Priorities

TCFD OBJECTIVE 1 – CARBON FOOTPRINT

Notwithstanding the positive impact recycling jewellery has, we now have a 100% renewable electricity supply contract which started in March 2024.

We continue to invest in energy-efficient technologies particularly in our new store openings as well as encourage good behaviours from our people in using energy responsibly.

As we own our head office buildings, we are able to invest for the long-term in renewable energy. We are investigating the viability of fitting solar panels with the hope that these buildings can be self-sufficient in energy use.

We continue to ensure that our waste collection from high street stores and head office locations does not go to landfill. For stores located in shopping centres, the waste services are supplied by centre and in these instances, we have encouraged the centre to take the same approach with a target of 0% waste to landfill.

TCFD OBJECTIVE 2 – CLIMATE CHANGE GOVERNANCE

Our formal risk management process includes a review of the emerging risks from the impact of climate change on business operations and sustainability. This risk review as part of our compliance monitoring program considers climate-related risks such as physical risks (e.g., extreme weather events) and transition risks (e.g., regulatory changes). Where appropriate we will seek expert advice so that our business strategies are resilient to the evolving landscape of climate-related challenges.

TCFD OBJECTIVE 3 – PARTNER WITH RESPONSIBLE SUPPLIERS

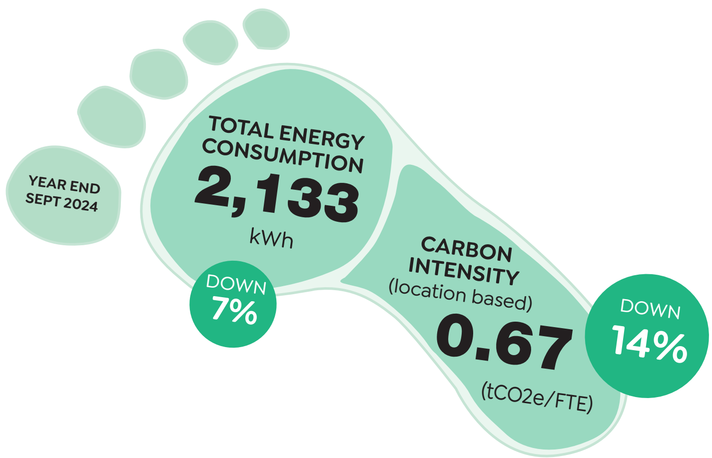
As part of our supplier assessment at onboarding a new supplier or periodic review of existing suppliers we seek assurances that our suppliers can demonstrate proactive and responsible business practices, including but not limited to environmental stewardship, fair labour practices, and ethical governance.

Streamlined Energy & Carbon Reporting

ENERGY & WATER USAGE INCLUDING GREENHOUSE GAS EMISSIONS

The Group's methodology involves the initial collection of energy use data in respect of Electricity and Gas from suppliers, business mileage data for transport and the subsequent use of UK Government Conversion Factors to calculate emissions. The emission data set out below is for the year ended 30 September 2024 and is compiled in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) regulations 2018, which implement the Government's policy on Streamlined Energy and Carbon Reporting (SECR).

Energy Consumption	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Total Global Energy Consumption (kWh)	2,133,330	2,282,201
Total UK Energy Consumption (kWh)	2,133,330	2,282,201
Energy Consumption Breakdown		
Direct Transport (kWh)	79,787	134,230
Total Electricity (kWh)	1,975,450	2,069,878
Total Gas (kWh)	74,848	78,093



METHODOLOGY

In line with SECR requirements we have reported on the underlying energy used to calculate Group Greenhouse Gas (GHG) emissions. All our GHG emissions relate to the UK. BEIS 2023 and 2024 emission factors have been used for all emission sources. The gas and electricity data has been obtained from our energy suppliers which is mainly SSE. The data provided includes estimated usage where smart meters are not installed. The Full Time Employees number has been estimated using the full time equivalent as at the year-end.

Carbon Emissions	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Scope 1 : Direct Transport (tCO2e)	12	27
Scope 1: Gas (tCO2e)	14	14
Total Scope 1 (tCO2e)	26	41
Scope 2: Electricity Purchased (tCO2e)		
Location Based – Electricity (tCO2e)	405	424
Market Based – Total (tCO2e)	260	654
Total Scope 1 & 2 Location Based (tCO2e)	431	465
Total Scope 1 & 2 Market Based (tCO2e)	286	697
Full Time Equivalent Employees	640	600
Carbon Intensity Scope 1+2 (tCO2e/ FTE) Location Based	0.67	0.78
Carbon Intensity Scope 1 + 2 (tCO2e/ FTE) Market Based	0.45	1.16

"We will continue to use motion sensors and LED lighting for all new stores"

SUMMARY

The reduction in Direct Transport emissions is consequence of a change in approach in providing company cars. The Group has phased out use of company cars during FY23 and now only operates vans for the property maintenance team. The travel of those previously using company cars has transferred into scope 3 emissions given they are using their own personal vehicles. In the future we will investigate our scope 3 emissions in more detail and consider how we better report our impact in this area.

While the store estate has increased during the year, the headline energy consumption has reduced. We believe this is a result of continued improvements in data accuracy during 2024, supported by smart meter roll out, combined with incremental improvements in usage through education, as opposed to a significant change in operations.

Market based carbon emissions have reduced significantly following the renewal of our electricity contract in March 2024 which has seen the Group transition to 100% renewable energy sources.

TARGETS

Our commitment is to manage our business operations in an environmentally responsible manner. This involves minimising waste, maximising our recycling efforts, and actively working to lessen our impact on the climate. The new energy contract which commenced in March 2024 for 100% renewable electricity is a big step forward. We will continue to roll out smart meters and ensure our data accuracy improves further in the upcoming year. We will continue to use motion sensors and LED lighting for all new stores and where we refurbish existing stores.

Employee travel is an inevitable requirement in our business but we strive to minimise this by ensuring people consider public transport and car sharing.

We have targeted to deliver more training in FY25 using video conferencing.

We have an ongoing communication plan to encourage all staff to minimise their personal energy consumption.

PRINCIPAL RISKS & UNCERTAINTIES

The Corporate Governance Report includes an overview of the Group's approach to risk management and internal control systems and processes.

Set out below are the principal risks and uncertainties that the Directors consider could impact the business model, the strategy, future performance, solvency and/or liquidity of the Group. The Board continually reviews the potential risks facing the Group and the controls in place to mitigate those risks as well as reduce any potential adverse impacts.

The Board recognises that the nature and scope of risks can change and that there may be other risks to which the Group is exposed. This list is not intended to be exhaustive and excludes potential risks that the Board currently assess as not being material.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
IT SECURITY Failure of the IT systems, including its e-commerce websites, if prolonged, could have an adverse impact on the Group leading to business interruption, lost revenue and reputational damage. Malicious attacks, data breaches or viruses could lead to business interruption and damage to the Ramsdens reputation.	The Group's internal IT team assesses daily any vulnerability to potential cyber threats and uses a suite of tools such as antimalware, autonomous network monitoring and response solutions, network management software, web filtering and email filtering to protect the system's integrity. The Group undertakes annual penetration testing and RedTeaming testing to test the infrastructure and data security. The Group has a comprehensive business continuity plan to minimise the impact to the business should the IT systems fail. This is regularly reviewed and tested. The Group also has cyber insurance cover, which the Board believes is appropriate for its risk profile. The Group has extensive training in cyber security for all staff including a six-monthly mandatory refresher course. The Group has access control within its IT systems and regularly reviews allocated permissions are appropriate. The IT Director reports to the Executive Compliance & Risk Committee on a monthly basis.	The Board acknowledges that the IT system is integral to the Group's operations and therefore any failure of IT systems is considered the Group's highest risk. The Board considers that there has been no change in the risk.
ECONOMIC RISK Almost all of the Group's revenue is generated in the UK from UK customers. The UK economy can impact the Group differently across the diversified income streams. Reduced consumer spending could adversely impact jewellery retail and currency sales. Inflation may have an adverse impact on Ramsdens cost base. Increases in the statutory National Living Wage (NLW) are leading to higher salary costs. High interest rates may reduce consumer spending and also increases the interest costs of the Group. High streets may experience lower footfall if more retailers close stores due to changes to the economic environment.	The Group mitigates this risk by having diversified income streams, some of which are counter cyclical and to a degree leave the business recession neutral. Where possible the Group has property leases with flexible break options should a store need to close or be relocated. The Group could pass on increased costs to the customer by raising jewellery prices, increasing margins on its foreign currency exchanged and increasing pawnbroking interest rates. The Group has a substantial number of its properties with agreed fixed energy pricing through to February 2026. The Group uses its RCF facility to fund the seasonal working capital needs particularly in the peak FX summer season. Interest costs are therefore closely managed by ensuring the RCF facility is used efficiently through the year. The Group's jewellery offering is focused on value for money. New customers may be attracted to the lower price points available at Ramsdens	The economic outlook remains uncertain; however, interest rates are expected to reduce in the year ahead. Employment costs remain the Group's largest expense and may continue to see above inflation increases given upcoming changes to NLW and Employer's National Insurance. The Board considers Economic Risk as a whole remains similar to the prior year.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
REGULATORY The Group must be FCA authorised to offer its pawnbroking, credit broking and international money transfer services and is a registered Money Service Business (MSB) with HMRC. Risks include the business breaching regulations, loss of regulatory approvals, or future changes in regulation impacting the Group's ability to trade. These risks could lead to financial penalties, reputational damage or increased administrative costs from increased regulation.	The Group has an experienced Board. The Directors receive expert legal and compliance support from professional advisers and through various memberships of trade associations the Board are always made aware of regulatory changes. The Group has dedicated internal audit and compliance & risk teams that have overview and control of our developed IT systems, operational controls, comprehensive training and a rigorous compliance monitoring programme in order to maintain adherence to legislation. The Group has kept up to date on all FCA communication including FCA data surveys throughout the year.	The Board considers that there has been no change in the risk.
REPUTATION A risk of adverse publicity, or customer comment through social media could have a material adverse impact on the Group's brand, reputation and customers using the stores and websites. The Group's financial performance is influenced by the image, reputation, perception and recognition of the Ramsdens brand. Many factors such as the image of its stores, its communication activities including marketing, public relations, sponsorship, commercial partnerships and its general corporate and market profile all contribute to maintain the reputation of a trusted brand. The Group is also well aware that customer recommendations are critical to growing the business and that poor service will not enhance that objective.	The Group invests heavily in its staff development including a tailored induction program. The Group has mandatory annual courses, which all staff have to pass. These include anti money laundering and financial crime, treating the customer fairly, policies and procedures dealing with vulnerable customers. Offering a great customer service is part of the mission statement for the Group and as such, customer service levels are measured through customer feedback and internal audits. Complaints are reviewed with a root cause analysis approach so that processes and policies are changed if required. Staff incentive schemes are approved by Head of Compliance and Risk to ensure that all bonuses are aligned with long-term principles and do not promote poor short-term behaviour. The Group retains a PR consultancy to provide ongoing support and media engagement.	The Board considers that there has been no change in the risk.
EXCHANGE RATE RISK While the Group trades almost exclusively in the UK, the foreign exchange cash held in store is exposed to the risks of currency fluctuations. The value exposed is mainly in Euro and US dollars. There is the daily risk of buying today, receiving the currency the next day, and subsequently selling it and being susceptible to movements in the exchange rate. There is a period end risk for the FX stock which remains in the branch tills.	The Group uses monthly forward contracts to hedge against adverse exchange rate movements primarily in its two key currencies, Euros and US dollars.	The Board considers the risk is unchanged.
GOLD PRICE The Group's assets and profit are sensitive to movements in the gold price and the prices of other precious metals. A fall in the price of gold and silver and other precious metals may reduce the value of the Group's assets and adversely affect liquidity. A significant and sustained decline in the price of gold would adversely affect the value of jewellery pledged as collateral by pawnbroking customers and the stock held by the Group. This may also affect volume of jewellery sales and default rates on pawnbroking loans.	The Group closely monitors the gold price. Due to the systems, controls and staff training, the Group has the flexibility to amend its buying parameters at short notice to maintain margins in the purchase of its precious metals. With respect to pawnbroking the same systems, controls and staff training allows the lending values to be amended to reflect changes in the gold price. The best disposal route for unredeemed pledges remains retailing through the Group's stores or online rather than the intrinsic value of the precious metal held as security.	The sterling gold price has increased throughout the year reaching an all-time high due to geo-political factors. Given recent price rises, the risk of future reductions in the gold price has increased.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
GOLD PRICE CONTINUED...	The Board has not increased lending values in line with gold price increases and therefore the loan to value is considered conservative and lending would not need to reduce if the gold price falls back to previous levels. The Board sensitises the gold price in its budget assumptions and keeps the possibility of hedging the gold price under review.	
LIQUIDITY AND FORECASTING RISK The result of a risk to liquidity would be that the Group runs out of cash and would be unable to pay its creditors as they become due. This could be as a result of non-performance reducing profitability and cash generation, expanding too quickly, or poor budgetary planning. There is the risk that a bank or merchant card supplier becomes insolvent and we would no longer have access to the credit funds or our card takings. A reduction in cash for investment will have a significant impact on the Group's ability to deliver its strategy of opening new stores and expanding.	The Group has a strong balance sheet with a healthy cash position. The Group has secured a new £15m RCF which expires in 2029 with Bank of Scotland plc. The Group currently has credit bank balances held with Barclays Bank. The Group currently uses Barclaycard to process its merchant transactions. The Group uses a bespoke financial modelling tool to help predict future cash flows to ensure it has sufficient cash resources at all times.	The Board considers the risk has reduced given the new banking facility and increased headroom.
CREDIT RISK ASSESSMENT There is a risk that the pawned articles are overvalued increasing credit risk. The Group is wholly reliant on the article pledged should a customer default. A fall in the gold price also impacts the value of the intrinsic value of the security held.	The Group has invested in training programmes and IT systems to help the customer facing store staff to accurately value customer assets. The store staff are supported by experienced and skilled Area Managers and product experts. Should loans not be repaid the Group can rely on the intrinsic value of the stones and metal pledged but can maximise returns by focusing on, and improving, its jewellery retail operations. It should be noted the risk is spread over approximately 20,000 customers and the average pawnbroking loan is £374.	The Board considers that the risk has reduced with an increased gold price because our lending represents a lower loan to value ratio of the intrinsic value of the items pledged.
FINANCIAL CRIME The Group is at risk from various forms of criminal activity including theft, money laundering, cybercrime or fraud. This could expose the Group to financial losses as a result of the loss of assets, reimbursement to customers or other business partners, or to fines or other regulatory sanctions, which could also significantly damage the Group's reputation. The Group is at risk of staff acting independently or in collusion to defraud the Group. This could be the theft of cash, jewellery or other assets or data.	The Group mitigates risk by having policies and processes to identify and stop attempts to involve the business with financial crime activity. The Group has a robust compliance monitoring programme which involves every branch being randomly audited and a centralised team reviewing and investigating any abnormal patterns with transactions. Processes, systems and controls are continually evolving and being developed within the Group's bespoke IT system. The Group has high levels of physical security and sophisticated alarm systems for its stores and head office. The Group encrypts all customer data and retains it behind two firewalls. The Group maintains business insurance including cyber insurance cover for material losses.	The Board considers that with a more uncertain economic environment the risk has increased.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
RETENTION AND RECRUITMENT The Group is at risk of having insufficient staff resources to achieve its strategic goals. Where new staff are recruited, they may not initially be as skilled to serve customers and cross sell as experienced members of staff.	The Group mitigates risk by having strong staff engagement. Through that, the Group has received great feedback on staff being happy working for Ramsdens. The Group is focused on staff development and has an extensive induction programme offering classroom, eLearning and on the job training to enable new staff to add value in the shortest possible timeframe. The Group has excellent IT systems that assist new staff members to process transactions while offering prompts and inbuilt control parameters to minimise errors and meet regulatory requirements.	The Board considers that the risk is lower with staff turnover having improved.
PANDEMIC As seen in 2020, the implications of a pandemic are extreme, sudden and challenging to mitigate. The impacts of a global or regional pandemic include; • Restriction in international travel, having an adverse impact on our foreign currency exchange revenues • Customer demand reduction having an adverse impact on our retail values, purchase of precious metals and pawnbroking loans • Supply chain disruption and delays could be experienced in the supply of new jewellery resulting in reduced revenue • The failure of key suppliers could impact the provision of key services • Employee health and wellbeing with the impact that key individuals, branches or departments may be unable to undertake day to day operations	While the pandemic and restrictions would be outside the Group's control, the Group has the following protections in place; • Business continuity plans with delegated decision-making authorities to establish a rapid response to crisis situations • Well invested IT systems which enable remote working • Leases with flexible break options across the store portfolio to adapt to any longer-term shifts in customer behavior or local demand • Alternative supplier networks for key supplies • Essential service classification enabling the Group to trade during lockdowns • Growing online presence	The Board considers the risk of the pandemic restrictions recurring to be low but is mindful of the impact of a future pandemic being significant.

The Strategic Report, as set out on pages 4 to 43, has been approved by the Board

By order of the Board

Peter Kenyon
Chief Executive Officer

13 January 2025

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Peter Edward Kenyon (59)

CHIEF EXECUTIVE OFFICER

Peter joined Ramsdens in November 2001 as Operations Director and was appointed Chief Executive Officer in January 2008. Peter led the MBO in 2014 and has been responsible for over 30 acquisitions for the Group. He is responsible for overseeing all operations of the business and for implementing the Group's strategy. Prior to joining Ramsdens, Peter's early career was with Yorkshire Bank for 17 years. He is the current President of the National Pawnbrokers Association and became a Director of the Company at the time of the MBO in September 2014.

External appointments – Peter is a Director of The National Pawnbrokers Association.

Martin Anthony Clyburn (43)

CHIEF FINANCIAL OFFICER

Martin joined Ramsdens in 2009 and is a Chartered Accountant having previously qualified with respected North East firm, Keith Robinson & Co. Martin joined the board of the Company as Chief Financial Officer in August 2016. Martin is responsible for the Finance, IT and Compliance & Risk functions within the Group. Martin lectured part time at the University of Teesside from 2006 – 2012 and undertakes a board observer role within a private equity backed company. Martin holds a degree in Mathematics, Operations Research, Statistics and Economics from Warwick University.

External appointments – None

NON-EXECUTIVE DIRECTORS

Andrew David Meehan (69)

NON-EXECUTIVE CHAIRMAN

Andy is a highly experienced retail executive with over 30 years' experience including CEO and CFO in roles at the Co-Operative Retail Services, Storehouse plc and Sears plc. Since 2006, he has held a number of chairmanships and Non-Executive positions in several retail and consumer product businesses including Fortnum and Mason, GHD Group and American Golf. Andy is a Chartered Accountant and holds a degree in Politics and Economics from Oxford University and has been Chairman of the Company since September 2014.

External appointments – Andy is chairman of NEF Holdings Ltd, Shaw Education Trust and Wessex Children's Hospice Trust. He is a Director of Lanthorne Ltd, and Cheviot Court (Luxborough Street) Ltd.

Simon Edward Herrick (61)

NON-EXECUTIVE DIRECTOR

Simon joined the board of the Company on 1 January 2017. Simon has significant experience in senior executive roles including positions as CFO of Debenhams plc, Northern Foods plc, Darty plc and PA Consulting Limited and CEO of Northern Foods plc and Blancco Technologies plc. Since leaving Debenhams, Simon has undertaken consultancy work in a number of sectors and has a portfolio of Non-Executive Director roles. Simon is a Fellow of the Institute of Chartered Accountants in England and Wales and holds an MBA from Durham University.

External appointments – Simon is Chairman of Christie Group plc and a director and owner of Herrick Inc Ltd and Sports Punk Ltd.

Karen Ingham (59)

NON-EXECUTIVE DIRECTOR

Karen joined the board of the Company on 1 November 2022. Karen has extensive experience across several leading consumer-facing and financial services businesses as well as a proven track record in developing and improving brands' customer experience to support their profitable growth. Karen retired from the position of Vice President at Expedia Group in commercial sales and support, the online travel and shopping company in May 2023.

External appointments - Karen is a Director of Manhealth CIC and Vice chair of the Furness Building Society.

Christopher Muir (49)

NON-EXECUTIVE DIRECTOR

Chris joined the board of the Company on 30 September 2024. Chris is a Chartered Accountant, having qualified with Deloitte & Touche in 1999. He has considerable experience leading the finance functions of main market public companies and consumer-facing businesses having been Chief Financial Officer of ScS Group from 2016 until its sale in 2024. Prior to that, Chris was Group Finance Director of Northgate PLC for 5 years, where he was also acting Chief Executive Officer between May and September 2014.

External appointments - None

CHAIRMAN'S INTRODUCTION

NON-EXECUTIVE CHAIRMAN

My role as Chair is to ensure that the Board continues to be committed to supporting high standards of corporate governance. I can confirm that during the financial year ended 30 September 2024, the Board continued to operate in line with the Quoted Companies Alliance (QCA) Corporate Governance Code (the 'Code'). The updated ten principles of the QCA code align with the Group's governance framework which is set out below including the reports of the Audit & Risk Committee, Remuneration Committee and Nomination Committee, and is also detailed at www.ramsdensplc.com/about-us/the-board-and-governance.

The Board continues to be committed to a strong ethos of doing the right thing and this culture permeates through Ramsdens.

In addition to being a PLC and subject to the AIM rules, the Group is FCA authorised for consumer credit, credit broking and as an authorised payment institution together with HMRC approval to be a money service business. The Group has therefore been used to operating within a highly regulated environment requiring a strong governance framework for over ten years.

Within the FCA environment, the Group is subject to the Senior Managers and Certification Regime, the Conduct Rules that come with that and the Consumer Duty which puts good outcomes for customers at the heart of decision making.

Our people are what makes our business successful. We are focused on providing them with a great place to work, where they feel valued and have the opportunity to fulfil their potential. There are strong open lines of communication within the business and I see great levels of engagement in the staff engagement surveys, pulse surveys and feedback channels. Our values of being trusted, open and passionate, are at the core of how we operate, and the Board experiences those values whenever it meets with staff in branches and at head office. There is a strong sense of togetherness to achieve a common goal when talking with employees.

As part of our forward look approach to board composition and independence, the board had started to evolve with recruitment of Karen Ingham in 2022. Karen has been a great addition to the board and brings with it her consumer and financial services experience from her previous directorship at the Newcastle Building Society and more recently as Vice Chair of the Furness Building Society. Given this stable platform, I advised the Board that on approaching nine years as Chair, I would be retiring in 2025 and the board composition would evolve again. It was agreed that Simon Herrick, as senior non-executive director, would take on the role of Chair in 2025 and the Board recruited Chris Muir to be Head of the Audit and Risk Committee at that future date. Chris joins with a strong recent finance background, having been Chief Financial Officer at two FTSE PLCs, Northgate and ScS Group.

While the Group's strategy and key income streams have remained consistent for many years, the Board undertakes an annual review of its responsibilities and matters reserved for it, together with a review of the terms of reference delegated to each committee to ensure that the governance framework remains appropriate. From that, the executive committee of the trading company sets out its terms of reference for managing compliance and risk and the ESG strategy.

I look forward to welcoming shareholders to our AGM which will be held in Stockton on 3 March 2025.

Andrew Meehan
Non-Executive Chairman

CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLE 1

Establish a strategy and business model which promote long term value for shareholders

Please see the Strategic Report from pages 4 to 43.

The Board is responsible for the strategic direction of the Group and the implementation of that strategy rests with the Chief Executive Officer and his senior management team.

The Group's proven long-term strategy is to:

1. Improve the performance of the existing store estate
2. Develop our online proposition
3. Expand the Ramsdens branch footprint in the UK
4. Appraise acquisition opportunities
5. Focus on sustainability through our ESG strategy

The purpose, strategy and business model of the Group has been consistent since it was admitted to AIM in 2017 and the strength of the balance sheet and profitability has grown creating long term value for shareholders.

PRINCIPLE 2

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

The Group operates with three values of being trusted, open and passionate about the business and our customers. These values drive our culture.

As an FCA authorised business, the Group is acutely aware of The Consumer Duty and putting the customer at the heart of what it does. The people within Ramsdens, be that the Board, senior management team or branch staff all know that they can only achieve good outcomes for customers by having an ethos of doing the right thing.

The Group communicates regularly on its ESG activities both inside and external to Ramsdens. The ESG strategy is the foundation on which the Group will grow and prosper. Please see our report into ESG on pages 28 to 39.

The Board are champions of the Group's recognition scheme which is focused on people's behaviours and not sales activities. With over 3,000 behaviour scheme awards made during FY24, the Group continues to promote and celebrate doing the right thing.

The data gathered from complaints, compliments and trust pilot reviews are used to monitor customer service levels. All feedback received from staff and customers is used to test the policies and procedures to ensure they remain fit for purpose and that the business continues to evolve.

The Group operates a clear and transparent whistle blowing policy.

PRINCIPLE 3

Seek to understand and meet shareholder needs and expectations

The Board is aware that both institutional and retail investors invest for a variety of reasons. The Group's strategy is to reward shareholders with a progressive dividend policy and to also grow the profitability and net assets of the business, thereby increasing its capital value.

The Executive Directors are keen to engage with shareholders and they intend to maintain communication with institutional shareholders through individual meetings, particularly following publication of the Group's interim and full year results. In addition, the Executive Directors, through the Investor Meet Company platform, offer a live webinar following the interim and full year results, where questions can be asked. These are available to watch on the Company's website www.ramsdensplc.com.

All shareholders are encouraged to attend the AGM to ask questions or at any time through the year using our investor relations channel by emailing IR@ramsdensplc.com. A small number of shareholders have asked about buying shares back from investors and this has been considered and is answered in the Group's Section 172 statement on page 26.

The Chair and Non-Executive Directors remain available to discuss any matters shareholders might wish to raise at the AGM or will attend meetings with institutional investors if requested.

The Board works closely with our Nomad, broker and financial PR advisers to ensure that we communicate with all shareholders in a transparent and timely manner.

PRINCIPLE 4

Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long term success

The Group has always prided itself on acting responsibly in every aspect of the business. We operate with the three core values of being trusted, open and passionate about our business. We believe that engaging with our stakeholders, be that, employees, customers, shareholders, regulators, suppliers, our franchisee or the wider local communities we operate in, and living our values, are the best ways to develop long term relationships for mutual benefit.

Please see the ESG Report on pages 28 to 39 where we discuss our stakeholder engagement in particular with employees, customers, suppliers, regulators and the communities in which we operate.

CORPORATE GOVERNANCE PRINCIPLES CONTINUED

PRINCIPLE 5

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

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

The Group continues to review its system of internal control to ensure compliance with best practice, whilst also having regard to its size and resources available.

The Board recognises that effective risk management is essential and continually invests in its Compliance and Risk department and activities. The Audit & Risk Committee has detailed terms of reference which are available on the Company's website, www.ramsdensplc.com

The risk assessments together with the systems and controls are well established within the Business. These and the operational contingency plans are continually monitored as being fit for purpose as new threats emerge, as new opportunities are explored and as the business develops.

There is a Compliance and Risk Executive Committee (CREXCO), chaired by the Head of Compliance and Risk, which meets at least ten times per annum and reports to the Audit & Risk Committee on a six-monthly basis. The chair of the Audit and Risk Committee and Head of Compliance and Risk have open dialogue whenever they feel it is necessary outside of the two formal reports.

CREXCO has delegated terms of reference on which it reviews the business operations and risks. A risk appetite statement has been produced together with a wind down plan. The risk appetite statement has considered the strategic, financial, operational, compliance and conduct risks of the business. The wind down plan is mandatory for authorised payment institutions and has been a good discipline to consider as part of the FCA application process. This plan sets out a framework of early warning risk indicators.

The Head of Compliance and Risk reviews and develops the Group's comprehensive compliance monitoring programme to provide evidence that the business has the required systems and controls to manage risk. He is assisted by a centralised team of four Compliance and Risk officers who continually review transactions or customers that are considered higher risk to ensure that the appropriate level of due diligence is undertaken prior to transacting. A field team of six internal auditors randomly visit all branches and head office departments throughout the year to ensure that there is ongoing control of Company assets and adherence to policy and procedures.

CREXCO engage with a specialist auditor to undertake an audit of the Group's anti money laundering risk assessments, policy, procedures and processes. This was undertaken by RSM UK Risk Assurance Services LLP in 2024 and their executive summary stated "From our walkthroughs, observations and testing it is evident that the Firm has an embedded AML framework in place which has developed over a number of years. The framework is underpinned by trained and competent staff, in the first and second lines of defence, and a bespoke proprietary software system, which drives much of the due diligence and ongoing monitoring activity. We also considered that the Firm evidenced a strong compliance culture and a commitment to continuous improvement and both of these facets have contributed to the positive progress that has been achieved over the last 12 months."

Further information on climate risks management is included on page 37 of the ESG strategy report.

The Report by the chair to the Audit and Risk Committee below, confirms the independence of Grant Thornton UK LLP to undertake the audit of the financial statements.

PRINCIPLE 6

Establish and maintain the board as a well-functioning, balanced team led by the chair

At the year end the Board was comprised of six Directors, four Non-Executive Directors and two Executive Directors. The biographies of the Directors are set out on pages 46 and 47.

The two Executive Directors, Peter and Martin, have extensive experience within the business and the industry and the Group has grown under their control over many years, navigating the challenges of the pandemic well. They are supported by a senior management team that also have years of experience in their roles and with the Group. The Group has identified as part of its succession planning, internal candidates for both the Chief Executive Officer and Chief Financial Officer roles.

All four of the Non-Executive Directors are considered independent and have a mix of skills, experience and backgrounds.

Andy has had an extensive career in retail businesses, as chair of many private equity backed businesses and has been Chair of the Group since being admitted to AIM in 2017.

Simon has significant PLC experience gained as CEO, CFO and chair of different businesses in a variety of sectors. He has been Chair of the Audit and Risk Committee of the Group since being admitted to AIM.

Karen has had an extensive career in consumer facing businesses. While Karen's PLC experience is growing with her career at Ramsdens, her experience as a Non-Executive Director at the Newcastle Building Society and now as Vice Chair of the Furness Building Society provides the Board with a wealth of regulatory experience within financial services.

Chris, who is new to Ramsdens, has very recent experience of being the Chief Financial Officer of FTSE listed ScS Group Plc until early 2024 and has ideal experience to become the next chair of the Audit and Rick Committee. Chris also has experience of high street and online retail at ScS.

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

The Non-Executive Directors do not receive performance related remuneration.

The following table shows Director's attendance at scheduled board and committee meetings during the reporting period and during his tenure in respect of Chris. The CEO and Company Secretary are satisfied that the Non-Executive Directors have devoted sufficient time to the role as required to make a good contribution to the Group.

	Board	Audit	Remuneration	Nomination
Andy Meehan	12/12	5/5	4/4	4/4
Simon Herrick	12/12	5/5	4/4	4/4
Karen Ingham	11/12	5/5	4/4	3/4
Chris Muir	1/1	-	-	-
Peter Kenyon	12/12	-	-	-
Martin Clyburn	11/12	-	-	-

The Nominations Committee meet at least annually and their report is on page 56.

All of the Directors offer themselves for re-election at each AGM, except Andy who is retiring in March 2025. All of the Directors require board approval should they wish to take on external roles.

Having recently changed the Board composition, the Board believes that it has the appropriate experience, skills and capability for a FCA regulated business of its size.

PRINCIPLE 7

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

As explained under Principle 6, the Directors have a wide range of skills and capabilities. All Directors are in roles or have recently held a role and therefore each Director is considered to have up to date experience.

The structure of the board meeting is that the Chair, aided by the Company Secretary, is responsible for ensuring the Directors receive accurate and timely information. The Company Secretary compiles the Board and Committee papers, which are circulated to the Directors prior to the meetings.

The board papers have the following standing items; the matters discussed include:

- Update on all governance legal, health & safety and risk matters
- Financial performance review including cash flow management
- Operating performance against KPIs,
- Progress on all strategic aims of the business including new stores and acquisitions
- Proposals on any areas of major expenditure

The Board receives reports from the Executive Directors to enable it to be informed of and supervise the matters within its remit. At varying Board meetings, Department Heads have been invited to present on key areas of the Group's operations. The Board considers at least annually the Group's strategic plan.

The Company Secretary also ensures that any feedback or suggestions for improvement on Board papers is fed back to the chair and the respective authors of the board papers. The Company Secretary provides minutes of each meeting and every Director is aware of the right to have any concerns minuted.

In addition to the board meetings there is regular communication between the Executive and Non-Executive Directors including where appropriate updates on matters requiring attention prior to the next board meeting.

The Board has delegated specific responsibilities to the Audit and Risk, Remuneration and Nomination Committees. Each Committee has terms of reference setting out its duties, authority and reporting responsibilities. The terms of reference of each Committee are kept under review to ensure they remain appropriate and reflect any changes in legislation, regulation or best practice. The terms of reference are available on the Company's website, www.ramsdensplc.com. Each committee comprises the Non-Executive Directors. The reports by the Committees follow starting on page 54.

At each meeting, the Board considers Directors' conflicts of interest. The Company's Articles of Association (Articles) provide for the Board to authorise any actual or potential conflicts of interest.

The Company has purchased Directors' and Officers' liability insurance as allowed by the Company's Articles.

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

During the year, the Directors received specialist advice on AIM rules, AGMs and the Companies Act, applying for an authorised payment institution licence with the FCA, FCA consumer credit guidance, anti-money laundering and cyber security. Directors with a professional qualification are required to comply with annual CPD requirements.

PRINCIPLE 8

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board is responsible for reviewing, formulating and approving the Group's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. This is formally documented in a schedule of matters reserved for board approval and include:

- Strategy and Business Plans, including annual budget, new stores and acquisitions
- Structure and Capital including dividends
- Financial reporting and controls
- Internal controls on risk management and policies
- Significant contracts and expenditure
- Communication with shareholders
- Remuneration and employment benefits
- Changes to the board composition

Every year, each member of the Board completes a board effectiveness review questionnaire. The Chair then leads specific discussion on the effectiveness of the Board and how the Board can develop and improve its effectiveness.

The Chair and Non-Executive Directors meet with the wider senior management team to evaluate progress on the Group's strategic objectives and additionally meet regularly without the Executive Directors being present.

The Board and Nominations Committee have not felt the need for an externally facilitated board effectiveness review because it believes it is well functioning at this time and has good culture. Having recently changed the Board composition as part of its ongoing succession planning, together with planned changes in 2025, the Board believes that it has the appropriate experience, skills and capability for a FCA regulated business of its size.

The Nominations Committee meet at least annually and their report is on page 56.

PRINCIPLE 9

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

The Group's remuneration policy is to incentivise its senior management team with a competitive mix of base pay (salary and pension), annual bonus and long-term incentives, with an appropriate proportion of the package determined by stretching targets linked to the Group's performance. The long-term incentive plan (LTIP) is aligned with the strategic aims of the Group with 50% of the LTIP based on total shareholder return and 50% based on earning per share growth. The Board believes this policy aligns management and stakeholders for long term value creation.

The remuneration policy has recently been reviewed by external consultants, Ellason.

The remuneration report is subject to an advisory shareholder vote at the AGM.

Reference is made to the Remuneration Committee report on page 57.

PRINCIPLE 10

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Group has and intends to maintain communication with institutional shareholders through individual meetings with Executive Directors, particularly following publication of the Group's interim and full year preliminary results. In addition, the Executive Directors, through the Investor Meet Company platform, offer a live webinar following the interim and full year results, where questions can be asked. These are available to watch on the Company's website www.ramsdensplc.com

Private shareholders are encouraged to attend the AGM at which the Group's activities are considered and questions answered. General information about the Group is available on the Group's website; www.ramsdensplc.com.

The Non-Executive Directors are available to discuss any matters stakeholders might wish to raise, and the Chair and Non-Executive Directors have attended meetings or had calls with investors and analysts as required. Investor relations activity and a review of the share register are standing items on the board agenda.

The Company's AGM will take place on 3 March 2025. The Annual Report and Accounts and Notice of the AGM will be sent to shareholders at least 20 working days prior to this date. The results of the AGM will be published detailing the votes for and against each resolution.

The Board believes the Annual Report to be comprehensive and transparent detailing all key aspects of the business.

The Audit and Risk Committee report is on page 54.

The Remuneration Committee report is on page 57.

AUDIT & RISK COMMITTEE REPORT

NON-EXECUTIVE DIRECTOR

As Chair of the Audit and Risk Committee, I am pleased to present the Committee's report for the year ended 30 September 2024.

The Committee plays an important part in the governance of the Company with its principal activities focused on the integrity of financial reporting, quality and effectiveness of internal and external audit, risk management and the system of internal control. In this report, I aim to share some of the Committee's discussions from the year, providing insight regarding the role of the Committee, the main matters considered by it during the year and the conclusions drawn. The Committee meets formally at key times within the reporting calendar and the agendas for its meetings are designed to cover all significant areas of risk over the course of the year and to provide oversight and challenge to the key financial judgements, controls and processes that operate within the Company.

The Committee is pleased to report the successful introduction of a formal risk appetite statement and wind down plan criteria in relation to the Group's application to be an authorised payments institution. The Committee approved the first Consumer Duty report.

We have reviewed the performance of Grant Thornton UK LLP as external auditors, on what is their fourth audit, maintained an awareness of cyber security, and reviewed the processes and risk management in place across the business.

During FY25 the Committee will carefully review the control and oversight of the new in-house international money transfer service.

Members of the Audit and Risk Committee

The Committee at the year-end consisted of myself as Chair and my three fellow Non-Executive Directors, Karen Ingham, Andrew Meehan and Chris Muir. Karen completed her induction during the year and contributes fully to the Committee. Chris joined the Committee on his appointment on 30 September. The Committee has met five times in the year and the detailed attendance list is on page 51.

The Board is satisfied that I, as Chair of the Committee have recent and relevant financial experience. I am a chartered accountant and recently served as Chief Financial Officer at Blancco Technology Group PLC and as chair of the Audit & Risk Committees at Christie Group plc, FireAngel Safety Technology Group plc and Biome Technology plc. When I take up the role of Chair of the Group and Chris has completed his induction program into Ramsdens, he will be the chair of this committee. Chris, who is a chartered accountant, has very recent relevant financial experience, recently stepping down as CFO of ScS Group Plc in 2024.

I report to the Board on all issues discussed by the Committee and present the Committee's recommendations. The Committee also meets the external auditors and the Head of Compliance & Risk without any Executive Directors present.

Duties of the Committee

The main duties of the Audit and Risk Committee are set out in its terms of reference, which are available on www.ramsdensplc.com. The Committee will meet a minimum twice per year.

The main items of business considered by the Committee to date have been:

- Review of the suitability of the external auditor;
- Review of the financial statements and Annual Report;
- Consideration of the external audit report and management representation letter;
- Going concern review;
- Implementation of and adherence to FCA's Consumer Duty; and
- Review of the risk management and internal control systems including the internal compliance and risk function and compliance monitoring programme.

As part of the continuous review of risks, the principal risks and uncertainties have remained unchanged. The Committee fully considered the impact of climate change risks which at this point the Committee feels the risks are not material to the Group in the short to medium term.

Role of the External Auditor

The Audit and Risk Committee monitors the relationship with the external auditor, the provision of non-audit services by the external auditor and assesses the auditor's performance. This year is the fourth set of financial statements audited by Grant Thornton UK LLP. The Committee remains reassured that they are independent and by their approach and objectivity. The Audit and Risk Committee recommends that Grant Thornton UK LLP be re-appointed as the Company's auditor at the next AGM.

Audit process

The auditor prepares an audit plan for the review of the year's financial statements. The audit plan sets out the scope of the audit, identifies significant and other risks associated with the audit (including Key Audit Matters) and prepares an audit timetable. The plan is reviewed and agreed in advance by the Audit and Risk Committee. Following the audit, the auditor presented its findings to the Audit and Risk Committee for discussion.

The Audit Committee also has discussions with the Auditor, without the management being present, covering the adequacy of controls and any judgemental areas. The Auditor's report can be found on pages 68 to 75.

One topic has been raised by the Auditor under Key Audit Matters, requiring more substantive audit work and verification.

Pawnbroking revenue may be misstated due to fraud and error
Interest receivable on pawnbroking loans is recognised as interest accrues by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that discounts the estimated cash receipts through the expected life of the financial asset to that asset's net carrying value. The recognition of interest reflects the application of IFRS 9.

For active pawnbroking loans (which does not include those loans in the course of realisation) the Group estimates the expected credit losses. An assessment is made on a pledge by pledge basis of the carrying value represented by original capital loaned plus accrued interest to date and its corresponding realisation value on sale of unredeemed pledges to identify any credit losses. The key estimates within the expected credit loss calculation are;

- Non-redemption rate - This is based upon current and historical data held.
- Realisation value - This is based upon either:
    - o The estimated proceeds from the sale of the metal content via disposal through a bullion dealer.
    - o The expected resale value of the pledged goods that can be retailed.

For pawnbroking loans in the course of realisation the Group estimates the expected credit losses based on the expected outcome from selling the pledged goods.

The key estimates within the expected credit loss calculation are:

- Proceeds of sale - This is based upon the retail price the goods are offered for sale at.
- Time to sell - This is based upon current and historical data in respect of the average time to sell and is assumed to be 12 months.

The Committee has considered the effective rate of interest calculation and the recognition of pawnbroking interest. The Committee has also reviewed the calculations undertaken to establish the expected credit losses for pawnbroking loans. This includes the impact of changes to the key credit loss assumptions listed above. The Committee is satisfied that the recognition of pawnbroking revenue and pawnbroking credit losses are materially correct.

Internal Audit
The Group has a compliance and risk function which under the direction of the Audit and Risk Committee undertakes asset verification checks of all branch and head office departmental cash, pledge and inventory balances and audits processes for adherence to policies and procedures. Each audit report for every branch and department is circulated to the senior compliance and operational team. A summary of the findings is discussed in the monthly Compliance & Risk presentation to the Executive Committee.

The minutes of the meetings are reviewed by the Audit and Risk Committee.

Risk Management and Internal Controls
The Group has an established framework of risk management and internal control systems, policies and procedures. The Audit and Risk Committee is responsible for reviewing the risk management and internal control framework and ensuring it operates effectively. The Committee has reviewed the framework and is satisfied that the internal control systems in place are currently operating effectively.

Whistleblowing
The Group has in place a whistleblowing policy, which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting and other matters. As chair of the Audit and Risk Committee I am the final contact point for resolution any issues. I have not been contacted in the year.

Anti-Bribery
The Group has in place an anti-bribery and anti-corruption policy, which sets out its zero-tolerance position and provides information and guidance to those working for the Group on how to recognise and deal with bribery and corruption issues. During the year there were no incidents for consideration.

Overall, I am satisfied that the activities of the Committee enable it to gain a good understanding of the key matters impacting the Company during the year along with oversight of the governance and operation of its key controls.

I will be available at the AGM to answer any questions about the Committee's work.

Simon Herrick

Chair of the Audit and Risk Committee.

NOMINATION COMMITTEE REPORT

As Chair of the Nomination Committee, I am pleased to present the Committee's report for the year ended 30 September 2024.

Members of the Nomination Committee

The members of the committee are my fellow Non-Executive Directors Simon Herrick, Karen Ingham and Chris Muir who joined the Committee after his appointment to the Board on 30 September 2024.

Duties of the Nomination Committee

The Nomination Committee is primarily responsible for:

- Identifying and nominating individuals to fill Board vacancies;
- Evaluating the structure and composition of the Board with regards the balance of skills, knowledge, experience and making recommendations accordingly;
- Drafting the job descriptions of all Board members;
- Reviewing the time requirements of the Non-Executive Directors;
- Giving full consideration to succession planning; and
- Reviewing the leadership of the Group.

The Committee is scheduled to meet once a year but it will meet more frequently if required. The Committee reports to the Board on how it has discharged its responsibilities in accordance with its terms of reference.

Please refer to pages 46 and 47 for the Directors' biographies. The Committee believes that the Directors are able to devote sufficient time to the Group, taking into account their other directorships.

Activity during the year

The Committee met four times in FY24.

During the year, I advised the board that having served more than nine great years as Chair of Ramsdens, I intended to retire from the board. The Committee debated the merits of seeking an external candidate for the position of Chair versus an internal appointment. It was agreed that given Simon's extensive PLC experience and knowledge of Ramsdens that he would become Chair of the Ramsdens Group and a search would commence for a new Chair of the Audit & Risk Committee. It was agreed that to facilitate the recruitment process and successful induction programme, I would not seek re-election at the next AGM in March 2025.

A search was conducted and a shortlist of several candidates compiled. Following a rigorous interview process, Chris Muir was recommended by the Committee to the Board and subsequently appointed to the Board on 30 September 2024.

Chris is now close to completing his induction programme with Ramsdens. In addition at the same meeting, the annual Board effectiveness review was undertaken and it was agreed that the Board had independence and had effectively challenged the Executive Directors performance and development during the year.

We are cognisant of the importance of independent non-executive directors and to have a robust succession plan in place. On a medium-term basis, the senior management team remains relatively young and the Committee is fully supportive of the leadership development plans in place which continue to further develop the team and identify potential senior leaders of the future.

During the year the Committee recommended to the Board the appointments of Lindsey Carter as Company Secretary and Mark Smith as Finance Director of the trading subsidiary.

The terms of reference were reviewed and are available on www.ramsdensplc.com

Andrew Meehan
Chair of the Nominations Committee

REMUNERATION COMMITTEE REPORT

As Chair of the Remuneration Committee, I am pleased to present the Committee's report for the year ended 30 September 2024 which sets out the remuneration policy and the remuneration paid to the Directors for the year.

Composition and Role

The Committee at the year-end consisted of myself as Chair and my two fellow Non-Executive Directors, Karen Ingham and Andrew Meehan. The Committee has met four times in the year and the detailed attendance list is on page 51. Chris Muir joined the Committee on 1 October 2024.

The Committee operates under the Group's agreed terms of reference and is responsible for reviewing all senior executive appointments and determining the Group's policy in respect of terms of employment including remuneration packages of Executive Directors. The terms of reference were reviewed during the year and are available at www.ramsdensplc.com.

During the year, the Committee took the decision to employ external independent experts to review the remuneration policy for the Group and to review base pay and benefits, bonus schemes and long-term incentive schemes for the Executive Directors and remuneration, fees and expenses for the Non-Executive Directors, following a period of restraint in remuneration growth driven by the impact of Covid on performance and shareholder value.

Three companies were invited to quote for the work and after interview and due diligence, Ellason LLP were selected to undertake the review. Ellason's report confirmed they had undertaken comprehensive research and benchmarked Ramsdens against 23 financial services companies and 15 retail companies.

The report concluded that the principles of all director remuneration were in line with market practices, however there had been some distortion in the quantum of base pay and fees. The Committee was cognisant that while pay had been typically lower in the North East for a variety of roles, should the Group need to recruit for C level suite executives, it would need to undertake a national search and reflect national remuneration levels to attract the calibre of candidates required.

Therefore, while Peter and Martin were based in the North East when recruited, given their skill levels and demonstrable performance while in their respective roles, their base remuneration should be reviewed relative to a national scale.

Having established that principle, the Committee considered the size and success of Ramsdens relative to the cohort against which it had been benchmarked. The Committee agreed that it would apply the midpoint between the 25th percentile of the financial services sector cohort, which had higher salaries and the 25th percentile of the retail sector which had lower salaries. This midpoint was deemed the appropriate benchmark to use given the nature of Ramsdens' business spanning both financial services and retail. The benchmarking took into account, revenue, number of employees, profit and market capitalisation.

Consequently, the remuneration committee increased Peter's basic remuneration to £317,500 and Martin's basic remuneration to £245,000, both effective from 1 April 2024. In addition, and in line with all employees of the Company, 3% of their base remuneration would be paid into a pension scheme. Neither Peter or Martin have company cars, nor receive any company car allowance. While this benefit was common amongst the comparison group, it was agreed that no company cars would be provided and no compensation offered. The Executive Directors already benefitted from private medical health insurance, which would continue.

The Senior Bonus Scheme was reviewed by Ellason and it was considered a robust scheme with suitable challenge on performance and strategic objectives. Their conclusion was that the basic remuneration had been too low to fully reward Peter and Martin for past performance. Retaining the scheme principles of up 100% of basic salary, but with now a higher basic salary would fairly compensate the Executive Directors were they to deliver against the performance targets.

The Long-Term Incentive plan was also reviewed by Ellason. The plans are weighted 50% based on the Group's financial performance and delivering growth in earnings per share (EPS) and 50% based on delivering improved total shareholder returns (TSR). While the Committee considered the share price performance of the Group had not reflected the considerable improvement in the Group's financial performance and earnings per share, the Committee, the Executive Directors and Ellason's report agreed that a fair long term incentive plan should remain equally weighted between EPS and TSR.

Ellason also reviewed the Non-Executive remuneration, undertaking the same research against the same benchmarked cohort. The review encompassed base salary or fees, payment of expenses and additional compensation for chairing any of the Group's committees. The Executive Directors and the Committee Chair reviewed the report findings and agreed to implement the recommendations, again at the 25th percentile of the benchmarked cohort and from 1 April 2024.

The Chair of the Group would receive a salary of £80,000 and a Non-Executive Director's salary would be set at £48,000. Chairing a committee would provide an additional £6,000 in salary, but the Board Chair would not be eligible for this additional payment for Chairing additional Committees in line with market practice.

All remuneration was salary based and therefore subject to NI and PAYE and expenses would continue not to be paid for attendance at board meetings.

On joining Ramsdens, Chris Muir's salary was set at £42,000 to reflect his need to undertake a full induction programme.

The Committee agreed the next salary review would be in April 2025.

The Remuneration Policy was considered appropriate following the independent review by Ellason and is detailed below.

Remuneration Policy

Our remuneration policy is to:

- Include a competitive mix of base pay (salary and pension), annual bonus and long-term incentives, with an appropriate proportion of the package determined by stretching targets linked to the Group's performance;
- The Executive Directors are awarded a base pay level and individually choose the allocation to their pension based on their own circumstances and the pension regulations.
- Promote the long-term success of the Group in line with our strategy;
- Provide appropriate alignment between the interests of shareholders and executives including minimum shareholdings; and
- To ensure that all employees are rewarded fairly for their contribution to the ongoing success of the Group. In FY25, we will continue to ensure our entry level pay is at least the Real Living Wage.

Executive Directors' Service Contracts
The Executive Directors have service contracts, which are not of fixed duration and can be terminated by either party giving 12 months written notice.

Non-Executive Directors
The Non-Executive Directors signed letters of appointment, which may be terminated on giving three months' written notice. The Non-Executive Directors' remuneration is determined by the Board.

Directors' Remuneration
The following table summarises the total gross remuneration of the Directors who served during the year to 30 September 2024.

£'000	Salary	Pension	PHI	Fixed Pay	Bonus	LTIP*	Variable Pay	Total FY24	Total FY23
Executive									
Peter Kenyon	£279	£10	£2	£291	£191	£132	£323	£614	£513
Martin Clyburn	£204	£10	£1	£215	£147	£92	£239	£454	£357
Non-Executive									
Andrew Meehan	£75	-	-	£75	-	-	-	£75	£69
Simon Herrick	£55	-	-	£55	-	-	-	£55	£51
Karen Ingham	£44	-	-	£44	-	-	-	£44	£37
Chris Muir	-	-	-	-	-	-	-	-	-
Stephen Smith	-	-	-	-	-	-	-	-	£14
Aggregate remuneration	**£657**	**£20**	**£3**	**£680**	**£338**	**£224**	**£562**	**£1,242**	**£1,041**

*The LTIP represents the accounting charge recognised in the financial statements

The Group's profit before tax grew by £1.3m (12%) and this level of financial performance represented 60% of the maximum award given the stretching targets set under the senior bonus scheme. As the Group made progress in various non-financial targets, the Executive Directors were awarded 60% of their base salaries as at 30 September 2024.

A new senior bonus scheme has been set for FY25 which again enable the Executive Directors to earn up to 100% of their salary subject to achieving stretching financial performance targets and other non-financial objectives. The Remuneration Committee retains discretion over the awards.

LONG TERM INCENTIVE PLANS

LTIP 4 FP20 – FY23

The LTIP 4 scheme was introduced following the publication of the FP20 Annual Report. This further widened the participation in line with the Group's strategy to align the senior managers with the shareholders.

Fifty percent of the award was based on the total shareholder return (share price movement and the value of dividends) over the period from FP20 results to 30 September 2024 with no award being made if the return rate was less than 50% over the period.

Fifty percent of the award was based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 19.5p for FY23 with the maximum award vesting at 22p.

The award was a number of shares, which can be bought at their nominal value.

Peter Kenyon was awarded 120,000 share options and Martin Clyburn 80,000 share options under the scheme. An additional 262,500 share options were allocated to 19 Group employees.

The EPS maximum performance target was met and the TSR condition was partially met. This resulted in 75% of the maximum award vesting.

A total of 341,250 options vested and during the year 180,000 were exercised and sold. Peter and Martin have retained their respective options over 90,000 and 60,000 shares.

LTIP 5 FY21– FY24

A further scheme was introduced following the publication of the FY21 Annual Report. This scheme had two elements, an LTIP as per previous years with performance conditions and a new CSOP which had only employment service conditions. The scheme includes 21 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY21 results to 30 September 2024 with no award being made if the return rate is less than 31% over the period. A sliding scale from 25% will apply between 31% (25% of the maximum award) and 60% growth (100% of the award). The base share price is £1.665.

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 21.1p for FY24 with the maximum award vesting at 23p. A sliding scale from 25% will apply between 21.1p and 23p.

The award is a number of shares, which can be bought at their nominal value.

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 70,000 share options under the LTIP scheme. An additional 168,000 LTIP share options were allocated to 10 Group employees.

The CSOP scheme includes 110,000 shares options, at an option price of £2.005. This was issued to 18 participants. Peter and Martin are not included in the CSOP scheme.

A total of 448,000 share options are included in the long term incentive schemes for the period FY21 to FY24. One beneficiary of the scheme has retired and foregone 12,500 share options.

The EPS component of the award will vest and subject to the share price, the TSR condition will be partially met. We estimate that the total vesting will be 85% of the maximum award.

LTIP 6 FY22– FY25

A further scheme was introduced following the publication of the FY22 Annual Report. This scheme had two elements, an LTIP as per previous years with performance conditions and a new CSOP which had only employment service conditions. The scheme includes 21 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY22 results to 30 September 2025 with no award being made if the return rate is less than 19% over the period. A sliding scale from 25% will apply with 100% of the award vesting if 37% growth is achieved over the period. The base share price is £2.30.

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 26.4p for FY25 with the maximum award vesting at 28.8p. A sliding scale from 25% will apply between 26.4p and 28.8p.

The award is a number of shares, which can be bought at their nominal value.

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 70,000 share options under the LTIP scheme. An additional 188,000 LTIP share options were allocated to 10 Group employees.

The CSOP scheme includes 150,000 shares options, at an option price of £2.30. This was issued to 20 participants. Peter and Martin are not included in the CSOP scheme.

A total of 508,000 share options are included in the long-term incentive schemes for the period FY22 to FY25. One beneficiary of the scheme has retired and foregone 14,500 share options.

LTIP 7 FY23– FY26

A further scheme was introduced following the publication of the FY23 Annual Report. This scheme had two elements, an LTIP as per previous years with performance conditions and a new CSOP which had only employment service conditions. The scheme includes 25 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY23 results to 30 September 2026 with no award being made if the return rate is less than 32% over the period. A sliding scale from 25% will apply with 100% of the award vesting if 46% growth is achieved over the period. The base share price is £2.05.

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 28.6p for FY26 with the maximum award vesting at 33.0p. A sliding scale from 25% will apply between 28.6p and 33.0p.

The award is a number of shares, which can be bought at their nominal value .

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 70,000 share options under the LTIP scheme. An additional 180,000 LTIP share options were allocated to 13 Group employees.

The CSOP scheme includes 150,000 shares options, at an option price of £2.05. This was issued to 20 participants. Peter and Martin are not included in the CSOP scheme.

A total of 500,000 share options are included in the long-term incentive schemes for the period FY23 to FY26. One beneficiary of the scheme has retired and foregone 14,500 share options.

LTIP 8 FY24– FY27

It is the Board's intention to issue a further scheme within 42 days of the publication of this Annual Report. This scheme, which will include an LTIP with performance criteria and CSOP with service criteria, will continue to be issued to the wider senior management team to recognise their contribution in seeking to implement the Group's strategy and achieve improved financial performance over the three-year period.

The LTIP scheme will follow the principles of the existing LTIPs with 50% of any award linked to growing EPS and 50% of any award linked to total shareholder returns. Again, stretching targets will be set to achieve 100% of the award.

The Remuneration Committee retain discretion over the amount and terms of any long term incentive scheme.

A summary of the scheme share option awards is below;

	LTIP 4	LTIP 5	LTIP 6	LTIP 7
Testing Date	Vested	March 2025	March 2026	March 2027
Exercise by date	February 2031	March 2032	April 2033	April 2034
Name of Director				
Peter Kenyon (LTIP)	90,000	100,000	100,000	100,000
Martin Clyburn (LTIP)	60,000	70,000	70,000	70,000
Other beneficiaries (LTIP)	11,250 (2 beneficiaries)	161,000 (11 beneficiaries)	181,000 (11 beneficiaries)	173,000 (12 beneficiaries)
Other beneficiaries (CSOP)		104,500 (19 beneficiaries)	142,500 (19 beneficiaries)	142,500 (19 beneficiaries)

The Directors hold the following notifiable beneficial interests in the ordinary share capital of the Company

	Type of share	As at 30 September 2023	Acquired in the financial period	Sold in the financial period	As at 30 September 2024
Executive					
Peter Kenyon*	1p ordinary	1,152,507	-	-	1,152,507
Martin Clyburn*	1p ordinary	209,375	-	-	209,375
Non Executive					
Andy Meehan*	1p ordinary	317,320	-	-	317,320
Simon Herrick	1p ordinary	19,950	4,865	-	24,815
Karen Ingham*	1p ordinary	-	7,500	-	7,500

*held in personal name, in spouse's name or pension scheme.

Andy Meehan sold 125,000 shares in October 2024 for retirement planning reasons.

If you have any comments or questions on anything contained in this Remuneration Report, I will be available at the AGM.

Simon Herrick
Chair of the Remuneration Committee

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors have pleasure in presenting their report and the financial statements of the Group for the year ended 30 September 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group during the year continue to be: the supply of foreign exchange services, pawnbroking, jewellery sales, and the purchase of unwanted precious metals, mainly gold jewellery from the general public subsequently sold to the bullion market. The Group operates from branches supported by an online offering. The results for the year and the financial position of the group are as shown in the annexed financial statements.

A review of the business and its future development is given in the Chairman's and Chief Executive's statements.

Included within the Strategic Report on pages 4 to 43 are the ESG strategy, which contains the Group's SECR (page 38), and the Principal Risks and Uncertainties, where the principal risks and mitigation are documented.

Image credit: Andrew Heptinstall Photography

RESULTS AND DIVIDENDS

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 76.

The directors have proposed a final dividend of 7.6p following an interim dividend of 3.6p paid on 7 October 2024.

LIKELY FUTURE DEVELOPMENT

Our priorities for the following financial year are disclosed in the Strategic Report on pages 4 to 43.

SUBSTANTIAL SHAREHOLDINGS

The Company has one class of ordinary share, which carry no right to fixed income. Each ordinary share has the right to one vote at general meetings.

As far as the Directors are aware, the only notifiable holdings equal to or in excess of 3% of the issued ordinary share capital at 30 September 2024 were as shown in the table below.

Name of holder	Number of shares held	% of voting rights in the issued share capital
Downing LLP	3,382,986	10.61
Hargreaves Lansdown Asset	3,102,446	9.73
Close Asset Management	3,096,080	9.71
Interactive Investor	3,043,427	9.54
Rowan Dartington	1,450,768	4.55
A J Bell Stockbrokers	1,155,287	3.62
Peter Kenyon (CEO)	1,152,507	3.61
I G Markets Stockbrokers (EO)	1,106,144	3.47
Stephen Burton	1,080,038	3.39
Stichting Value Partners	1,071,000	3.36
UBS Wealth Management	1,025,389	3.21

DIRECTORS AND THEIR INTEREST

The Directors who served throughout the year, except where otherwise stated, and up to the date of signing of the Annual Report and Accounts are as follows;

Executive
Peter Kenyon
Martin Clyburn

Non-Executive
Andrew Meehan
Simon Herrick
Karen Ingham
Christopher Muir appointed on 30 September 2024

Directors' beneficial interests and their remuneration are detailed in the Remuneration Report on pages 57-61.

DIRECTORS' INDEMNITIES

The Directors are entitled to be indemnified by the Company to the extent permitted by law and the Company's articles of association in respect of certain losses arising out of or in connection with the execution of their powers, duties and responsibilities. As permitted by the Companies Act 2006, the Company has also executed deeds of indemnity for the benefit of each Director in respect of liabilities that may attach to them in their capacity as Directors of the Company.

The Company also purchased and maintained Directors' and officers' liability insurance throughout the year.

GOING CONCERN

The Group has prepared the financial statements on a going concern basis, with due consideration to the present economic situation.

The Board have conducted an extensive review of forecast earnings and cash for the period to 31 January 2026 considering various scenarios.

At 30 September 2024 the Group has significant cash balances of £15.8m, readily realisable stock of gold jewellery and access to the £6.5m unutilised element of a £15m revolving credit facility with an expiry date of March 2029. In the year ended 30 September 2024 the Group has traded profitably and generated cash from operations.

The Board have been able to conclude that they a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the financial statements. The going concern assessment covers the period to 31 January 2026.

FINANCIAL RISK MANAGEMENT

Financial risk is managed by the board on an ongoing basis. The principal risks relating to the Group are outlined in more detail on pages 40 to 43 of the Strategic Report. Note 14 also provides financial risk management information.

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.

ANNUAL GENERAL MEETING

The next AGM will be held on 3 March 2025.

POLITICAL DONATIONS

No political contributions were made during the year (FY23: £nil).

STAKEHOLDER ENGAGEMENT

The Directors recognise that communication with the Group's employees is essential and the Group places importance on the contributions and views of its employees. Details of employee involvement are set out in the Strategic Report and in the section 172(1) statement.

The section 172(1) statement, together with the Focusing on sustainability through our ESG Strategy section of this Report, also details how the Directors have engaged with shareholders, customers, partners and suppliers during the year to ensure that positive business relationships are nurtured.

DISABLED EMPLOYEES

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job.

Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

STREAMLINED ENERGY AND CARBON REPORTING

Our streamlined energy and carbon reporting is set out in the focusing on sustainability through our ESG Strategy section of this Report.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In 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 Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint Grant Thornton UK LLP as auditors will be put to the members at the Annual General Meeting.

Registered office:

Unit 16
Parkway Shopping Centre
Coulby Newham
Middlesbrough
TS8 0TJ

Signed by order of the Directors

Lindsey Carter
Company Secretary

Approved by the Directors on
13 January 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the Group and Parent Company 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 to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and they have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether applicable UK-adopted International

Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- for the Parent Company financial statements, state whether applicable UK Generally Accepted Accounting Practice has been followed, subjected to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the Group financial statements, prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- the Strategic Report and Directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAMSDENS HOLDINGS PLC

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Ramsdens Holdings PLC (the 'parent company') and its subsidiary (the 'Group') for the year ended 30 September 2024, which comprise the Condolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the notes to the consolidated financial statements including significant accounting policies, the Parent Company statement of financial position, the Parent Company statement of changes in equity and notes to the parent 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. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

- In our opinion:
- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 September 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the Group's and the parent company's ability to continue to adopt the going concern basis of accounting included challenging the underlying data and key assumptions used to make the assessment, evaluating the directors' plan for future actions in relation to their going concern assessment and evaluating their assessment of the Group's and the parent company's ability to meet obligations in a worst-case scenario.

The worst-case scenario analysis supported the directors' assessment that there is no material uncertainty in relation to going concern due to the strong balance sheet position, the ability to generate cash from current assets, the significant cash balance, and the forecast profitability supported by historic results. The directors' assessment has been evaluated by performing the following procedures:

- Obtaining management's base case cash flow forecasts covering the period to 31 January 2026, including relevant sensitivities, assessing how these cash flow forecasts were compiled, and assessing the appropriateness of the underlying assumptions with reference to industry growth metrics and past performance;

- Obtaining management's additional worst-case scenario sensitivities to assess the potential impact of revenue loss on the business. We evaluated the assumptions regarding the reduction in revenue that would result from there being no new revenue transactions recorded in branches, alongside a liquidation of certain current assets held at the year end, and the impact that this scenario would have on the overall performance and position of the business. We considered whether the assumptions were consistent with our understanding of the business and our other audit work undertaken;
- Performing a stand back assessment of historical forecasting accuracy and challenging management on any historical forecasting inaccuracies to determine if these are indicative of management bias;
- Assessing the impact of the mitigating factors available to management in respect of the ability to restrict cash impact and assessing the level of available facilities; and
- Assessing the adequacy of related disclosures within the Annual Report

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the parent company's business model including effects arising from macro-economic uncertainties such as increased interest rates and the cost of living crisis. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

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

Our approach to the audit

OVERVIEW OF OUR AUDIT APPROACH

Overall materiality:

Group: £850,000, which represented 7.5% of the Group's expected full year profit before tax at the planning stage of the audit.

Parent company: £361,000, which represented 3% of the parent company's expected year-end net assets at the planning stage of the audit.

One key audit matter relating to the Group was identified within the year:

- Pawnbroking revenue may be misstated due to fraud and error (same as previous year).

No key audit matters were identified in the parent company audit.

Our auditors report for the year ended 30 September 2023 included no key audit matters that have not been reported as key audit matters in our current year's report.

We performed an audit of one or more classes of transactions in relation to the parent company, and an audit of the financial information of its subsidiary company, using component materiality (full scope audit).

The components that were subject to full-scope audit procedures made up 100 per cent of the Group's consolidated revenue and 99 per cent of the Group's profit before tax. There are no changes to the scope of the Group audit in the current period.

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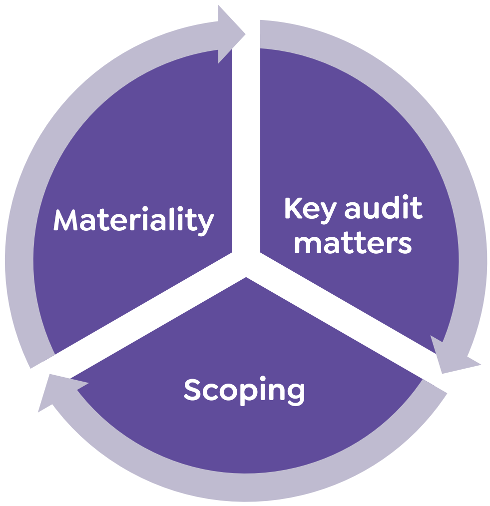
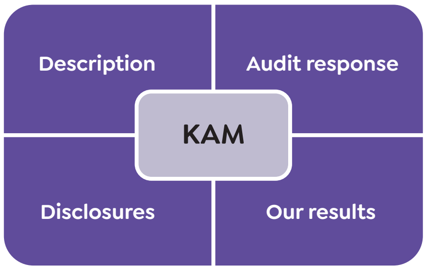
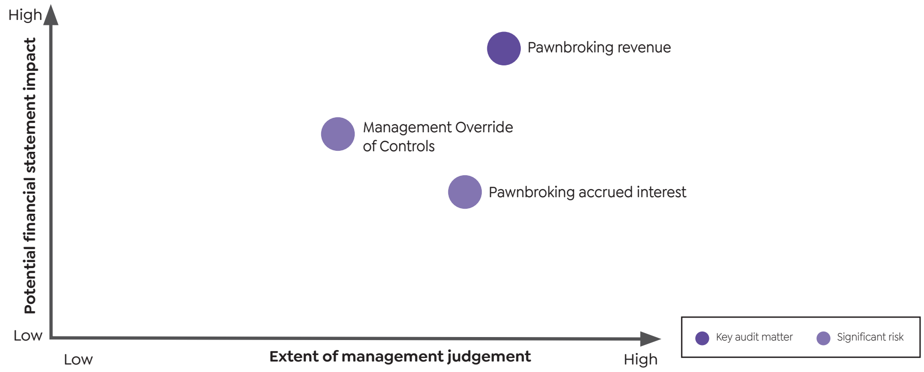


Key audit matters

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) that we identified. These matters included those that 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.



In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.



key audit matter - Group

Pawnbroking revenue may be misstated due to fraud and error

We identified the misstatement of pawnbroking revenue as one of the most significant assessed risks of material misstatement due to fraud and error.

Pawnbroking revenue relates to interest receivable on pawnbroking loans. Such interest accrues over the term of a loan and is accounted for using an effective interest rate in accordance with IFRS 9 Financial Instruments. Management calculate the expected credit loss on pawnbroking contracts and recognised loan interest revenue in accordance with IFRS 9.

The calculation of the effective interest rate and expected credit loss provision includes complexity and requires management judgement to ensure that revenue is recognised appropriately.

For the year ended 30 September 2024, pawnbroking revenue of £13.4m (30 September 2023: £11.9m) was recognised in the financial statements.

How our scope addressed the matter - Group

In responding to the key audit matter, we performed the following audit procedures:

- Assessing whether the revenue recognition policy is in accordance with IFRS 9 and challenging management on the application of the accounting policy;
- Testing the operating effectiveness of controls relating to pawnbroking revenue, including the related IT controls, by testing a sample to evidence the operation of the control throughout the period;
- Selecting a sample of pawnbroking revenue recognised in the year and agreeing to supporting documentation to verify the occurrence of revenue;
- Selecting a sample of accrued revenue at year end and agreeing to supporting documentation to determine the accuracy of the accrued revenue;
- Visiting multiple branches at the year end date to observe and inspect pawnbroking loan collaterial (pledges);;
- Evaluating the reasonableness of the expected credit loss calculation by confirming mathematical accuracy of managements calculations and challenging key assumptions made in management's model by comparing to the known outcome of last year's credit loss provision to other historic outcomes, for both the live loan book and in relation to the pledges which have expired; and
- Assessing the disclosures in the financial statementsfor appropriateness in accordance with IFRS 7 Financial Instruments: Disclosures and IFRS 9.

Relevant disclosures in the Annual Report and Accounts for the year ended 30 September 2024

- Audit and Risk Committee report
- Financial statements: Note 3, Significant accounting policies
- Financial statements: Note 4, Key sources of estimation uncertainty and significant accounting judgements
- Financial statements: Note 5, Segmental analysis

Our results

Based on the work performed, we have not identified material misstatements within the pawnbroking revenue balance.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

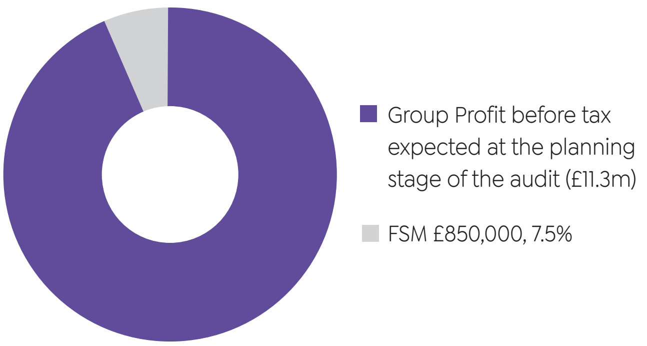
Materiality was determined as follows:

Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£850,000, which represented 7.5% of the Group's expected full year profit before tax at the planning stage of the audit.	£361,000, which represented 3% of the parent company's expected year-end net assets at the planning stage of the audit.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements • The Group's profit before tax is considered the most appropriate benchmark because it is the most relevant performance measure to the stakeholders of the Group and is presented as the first financial highlight on page 3 of the Annual Report and Accounts. Materiality for the current year is higher than the level that we determined for the year ended 30 September 2023 due to an increase in the reported profit before tax. The same 7.5% percentage has been applied.	In determining materiality, we made the following significant judgements • The parent company's net assets is considered the most appropriate benchmark because it is the most relevant measure of financial position for the stakeholders of the parent company, which is a holding company. Materiality for the current year is higher than the level that we determined for the year ended 30 September 2023 to reflect an increase in net assets and the change in benchmark used. The threshold has changed from total assets to net assets during the period as we concluded it was the more relevant measure to the users of the financial statements.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£637,500, which is 75% of financial statement materiality.	£270,750, which is 75% of financial statement materiality.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements in the following areas: • The strength of the control environment based on our assessment of the design and implementation of controls in both the prior year and the current year planning procedures; • The effects of misstatements identified in previous audits; and • Whether significant issues were noted in the prior year that have not been addressed or are expected to reoccur.	In determining performance materiality, we made the following significant judgements in the following areas: • The strength of the control environment based on our assessment of the design and implementation of controls in both the prior year and the current year planning procedures; • The effects of misstatements identified in previous audits; and • Whether significant issues were noted in the prior year that have not been addressed or are expected to reoccur.

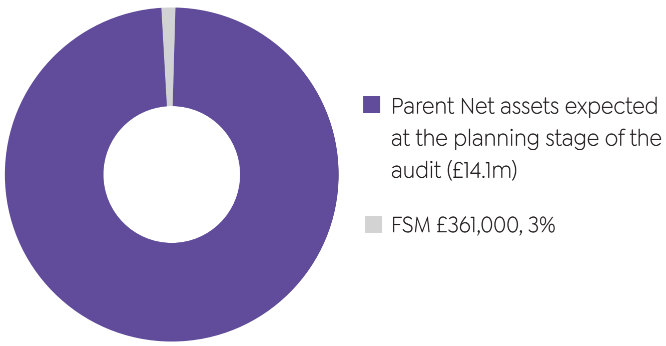
Materiality measure	Group	Parent company
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • Identified related party transactions outside of the normal course of business	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • Identified related party transactions outside of the normal course of business
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit and risk committee	
Threshold for communication	£42,500 (£40,000 in September 2023) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£18,100 (£9,700 in September 2023) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit and risk committee.

Overall materiality – Group



Overall materiality – Parent



FSM: Financial statement materiality, PM: Performance materiality, TfC: Threshold for communication to the audit committee.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the parent company's business and in particular matters related to:

Understanding the Group, its components, and their environments, including Group-wide controls

- The Group engagement team obtained an understanding of the Group and its environment, including Group-wide controls, and assessed the risks of material misstatement at the Group level;
- The Group engagement team obtained an understanding of the individual components, including component specific controls,' through planning discussions held between the engagement team and the Group's management team; and
- The Group engagement team performed walkthroughs on key areas of focus to identify the key controls and assess their design and implementation

Identifying significant components

- The Group engagement team identified one significant component within the Group, being the only trading subsidiary company, based on its individual size in relation to the revenue, profit before tax and total assets of the Group. The parent company was not considered a significant component. There are no other components in the Group.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- The Group engagement team performed an audit of one or more classes of transactions over the financial statements of the parent company (specific-scope audit), and a full-scope audit of the financial information of the subsidiary undertaking, thereby ensuring 100% coverage of the key audit matters and Group significant risks and coverage of 100% of the Group's consolidated revenue and 100% of the Group's profit before tax.

Performance of our audit

- The Group engagement attended the Group's primary location in Middlesbrough to perform audit procedures (including a year-end inventory, cash and pledged items count) as well as inspecting inventory and corroborating the physical existence of cash and pledged items at a sample of branch locations at or around the year-end, based on quantitative and qualitative factors.
- The Group engagement team performed testing on the operating effectiveness of controls relating to the recognition of revenue, including IT controls.

Audit approach	No. of components	% coverage of Group revenue	% coverage of Group profit before tax
Full-scope audit	1 (2023: 1)	100% (2023: 100%)	99% (2023: 100%)
Specific-scope audit	1 (2023: 1)	0% (2023: 0%)	1% (2023: 0%)
Total	2 (2023: 2)	100%	100%

Communications with component auditors

- We did not engage with any component auditors and the Group engagement team performed all audit procedures.

Changes in approach from previous period

- There have been no changes in audit approach or scope when compared to the previous period.

Other information

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

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

We have nothing to report in this regard.

OUR OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006 IS UNMODIFIED

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

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

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 64, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the parent company and the industry in which they operate. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Directors, Audit and Risk Committee members and internal auditors. We determined that the most significant laws and regulations were regulations relating to consumer credit and those that relate to the financial reporting framework, being UK-adopted International Accounting Standards, (in respect of the Group) and Financial Reporting Standard 101 'Reduced Disclosure Framework' (in respect of the parent company), together with UK tax legislation;
- We enquired of the Directors, Audit and Risk Committee members and management (including the compliance, risk and internal audit departments) to obtain an understanding of how the Group and the parent company are complying with those legal and regulatory frameworks, whether there were any instances of non-compliance with laws and regulations, and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of Board minutes and of the minutes of the Audit and Risk Committee and compliance meetings, inspection of the breaches registers, inspection of legal and regulatory correspondence and reports to the regulator, the Financial Conduct Authority (FCA);
- We assessed the susceptibility of the Group's and the parent company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - checking the completeness of journal entries and identifying and testing journal entries, in particular journal entries processed at the year-end for financial statements preparation;
  - consulting with internal forensic experts to assess the risk of fraud;
  - challenging the assumptions and judgements made by management in its significant accounting estimates; and

- identifying and testing related party transactions by agreeing to underlying records and obtaining confirmation for directors' emoluments

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;

  - knowledge of the industry in which the Group and parent company operate; and

  - understanding of the legal and regulatory frameworks applicable to the Group and the parent company.

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;

- In assessing the potential risks of material misstatement, we obtained an understanding of:

  - the Group's and the parent company's operations, including the nature of their revenue sources, and of their principal activities, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;

  - the Group's and the parent company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations; the significant judgements and assumptions made by management in its significant accounting estimates or in applying its accounting policies; and

  - the rules and guidance issued by the FCA applicable to the Group and the parent company.

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

Use of our report

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

Grant Thornton UK LLP

Mark Overfield BSC FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

13 January 2025

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2024

	Notes	2024 £'000	2023 £'000
Revenue		95,608	83,805
Expected credit loss charges	5	(1,751)	(1,834)
Other cost of sales		(42,324)	(36,212)
Total cost of sales	5	(44,075)	(38,046)
Gross profit		**51,533**	**45,759**
Other income	5	-	300
Administrative expenses		(39,068)	(35,126)
Operating profit		**12,465**	**10,933**
Finance costs	6	(1,103)	(828)
Profit before tax		**11,362**	**10,105**
Income tax expense	10	(3,065)	(2,349)
Profit for the year		**8,297**	**7,756**
Other comprehensive income		-	-
Total comprehensive income		**8,297**	**7,756**
Basic earnings per share in pence	8	26.1	24.5
Diluted earnings per share in pence	8	25.7	24.0

Consolidated Statement of Financial Position

As at 30 September 2024

Assets	Notes	2024 £'000	2023 £'000
Non-current assets			
Property, plant and equipment	11	8,853	7,949
Right-of-use assets	11	10,066	9,615
Intangible assets	12	903	673
Investments	13	-	-
		19,822	18,237
Current assets			
Inventories	15	29,649	27,662
Trade and other receivables	16	16,432	15,355
Cash and cash equivalents	17	15,782	13,022
		61,863	56,039
Total assets		**81,685**	**74,276**
Current liabilities			
Trade and other payables	18	7,225	6,305
Interest bearing loans and borrowings	18	8,387	7,983
Lease liabilities	18	2,350	2,462
Income tax payable	18	1,731	1,225
		19,693	17,975
Net current assets		**42,170**	**38,064**
Non-current liabilities			
Lease liabilities	19	7,328	7,661
Contract liabilities	19	-	50
Deferred tax liabilities	19	158	96
Provisions	21	900	327
		8,386	8,134
Total liabilities		**28,079**	**26,109**
Net assets		**53,606**	**48,167**
Equity			
Issued capital	22	319	317
Share premium		4,892	4,892
Retained earnings		48,395	42,958
Total equity		**53,606**	**48,167**

The financial statements of Ramsdens Holdings PLC, registered number 08811656, were approved by the directors and authorised for issue on 13 January 2025 and signed on their behalf by:

M.A. Clyburn

M A Clyburn
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 30 September 2024

	Notes	Issued capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 October 2022		316	4,892	36,635	41,843
Profit for the year		-	-	7,756	7,756
Total comprehensive income		-	-	7,756	7,756
Transactions with owners:					
Dividends paid	23	-	-	(1,994)	(1,994)
Issue of share capital	22	1	-	-	1
Share based payments	26	-	-	462	462
Deferred tax on share-based payments		-	-	99	99
Total transactions with owners		1	-	(1,433)	(1,432)
As at 30 September 2023		317	4,892	42,958	48,167
As at 1 October 2023		317	4,892	42,958	48,167
Profit for the year		-	-	8,297	8,297
Total comprehensive income		-	-	8,297	8,297
Transactions with owners:					
Dividends paid	23	-	-	(3,298)	(3,298)
Issue of share capital	22	2	-	-	2
Share based payments	26	-	-	504	504
Deferred tax on share-based payments		-	-	(66)	(66)
Total transactions with owners		2	-	(2,860)	(2,858)
As at 30 September 2024		**319**	**4,892**	**48,395**	**53,606**

Consolidated Statement of Cash Flows

For the year ended 30 September 2024

	Notes	2024 £'000	2023 £'000
Operating activities			
Profit before tax		11,362	10,105
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	11	1,644	1,383
Depreciation and impairment of right-of-use assets	11	2,270	2,214
Profit on disposal of right-of-use assets	7	(48)	(72)
Amortisation and impairment of intangible assets	12	141	137
Loss on disposal of property, plant and equipment	7	49	62
Share based payments	26	504	462
Finance costs	6	1,103	828
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(889)	(1,996)
Movement in inventories		(1,925)	(4,692)
Movement in trade and other payables		870	(2,638)
Movement in provisions		563	327
		15,644	6,120
Interest paid		(1,199)	(828)
Income tax paid		(2,565)	(2,010)
Net cash flows from operating activities		**11,880**	**3,282**
Investing activities			
Proceeds from sale of property, plant and equipment		-	15
Purchase of property, plant and equipment	11	(2,576)	(2,721)
Payment for acquisition	27	(631)	(298)
Net cash flows used in investing activities		**(3,207)**	**(3,004)**
Financing activities			
Issue of share capital	22	2	1
Dividends paid	23	(3,298)	(1,994)
Payment of principal portion of lease liabilities	20	(3,117)	(2,041)
Increase in bank borrowings	20	500	1,500
Net cash flows used in financing activities		**(5,913)**	**(2,534)**
Net increase / (decrease) in cash and cash equivalents		**2,760**	**(2,256)**
Cash and cash equivalents at 1 October		13,022	15,278
Cash and cash equivalents at 30 September	17	**15,782**	**13,022**

Notes to the consolidated financial statements

1. CORPORATE INFORMATION

Ramsdens Holdings PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is Unit 16, Parkway Shopping Centre, Coulby Newham, Middlesbrough, TS8 0TJ. The registered company number is 08811656. A list of the Company's subsidiaries is presented in note 13.

The principal activities of the Company and its subsidiaries (the "Group") are the supply of foreign exchange services, pawnbroking, jewellery sales, and the sale of precious metals purchased from the general public.

2. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION

There are no changes to accounting policies in the current year. There are no known future changes in accounting standards which are expected to materially impact the Group.

There is a change in presentation within the Consolidated Statement of Comprehensive Income with regards to the disclosure of expected credit loss charges. These charges have been disclosed separately within cost of sales.

Given cost of sales represent the material costs per segment these have been disclosed within the segmental analysis in note 5 following the July 2024 IFRIC agenda decision.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in pounds sterling which is the functional currency of the parent and presentational currency of the Group. All values are rounded to the nearest thousand (£000), except when otherwise indicated.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiary undertakings (as detailed above). The financial information of all Group companies is adjusted, where necessary, to ensure the use of consistent accounting policies. In line with IFRS10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3.3 Going concern

The Group has prepared the financial statements on a going concern basis, with due consideration to the present economic situation.

The Board have conducted an extensive review of forecast earnings and cash for the period to 31 January 2026 considering various scenarios and sensitivities given the ongoing uncertainty around the future economic environment.

At 30 September 2024 the Group has significant cash balances of £15.8m, readily realisable stock of gold jewellery and access to the £6.5m unutilised element of a £15m revolving credit facility with an expiry date of March 2029. In the year ended 30 September 2024 the Group has traded profitably and generated cash from operations.

The Board have been able to conclude that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the financial statements. The going concern assessment covers the period to 31 January 2026.

3.4 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in the acquisition is measured at fair value, as are the identifiable assets acquired and liabilities incurred. Acquisition related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Statement of Comprehensive Income as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Comprehensive Income when it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite and at each date of the Statement of Financial Position only goodwill assets are accorded an indefinite life.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation is calculated over the estimated useful lives of the assets as follows:

- Customer relationships - 40% reducing balance
- Software - 20% straight line

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income in the expense category consistent with the function of the intangible assets.

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses (if any). All other repair and maintenance costs are recognised in the Statement of Comprehensive Income as incurred.

Depreciation is calculated over the estimated useful lives of the assets as follows:

- Freehold property - 2% straight line
- Leasehold improvements - straight line over the lease term
- Fixtures & fittings - 20% & 33% reducing balance
- Computer equipment - 25% & 33% reducing balance
- Motor vehicles - 25% reducing balance

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

3.7 Impairment of non-financial assets

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

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

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, which is usually taken to be each individual branch store and the jewellery retail website, based on the independence of cash inflows. Central costs and assets are allocated to CGUs based on revenue. These budgets and forecast calculations are estimated for three years and extrapolated to cover a total period of ten years.

Impairment losses of continuing operations are recognised in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Comprehensive Income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill
Goodwill is tested for impairment at the end of each accounting period and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Goodwill is allocated to CGUs based on the price paid of the relevant acquisition.

3.8 Inventories

Inventories comprise of retail jewellery and precious metals held to be scrapped and are valued at the lower of cost and net realisable value.

Cost represents the weighted average purchase price plus overheads directly related to bringing the inventory to its present location and condition.

When the Group takes title to pledged goods on default of pawnbroking loans up to the value of £75, cost represents the principal amount of the loan plus term interest.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to sell.

3.9 Financial instruments

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

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Financial assets
Financial assets are all recognised and derecognised on a trade date basis. All recognised financial assets are measured and subsequently measured at amortised cost or fair value depending on the classification of the financial asset.

Classification of the financial assets
Financial assets that meet the following criteria are measured at amortised cost:

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

In accordance with IFRS 9 Financial Instruments the Group has classified its financial assets as amortised cost.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition less the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Cash and cash equivalents
Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception. Debit / credit card receipts processed by merchant service providers are recognised as cash at point of transaction. Foreign currency bank notes are ordered for next day delivery and are recognised once the control of these has been transferred, which is usually on receipt.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, foreign currency held for resale and short-term deposits as defined above, net of any outstanding bank overdrafts.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The amount of credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group recognises the 12 month expected credit losses. As pawnbroking loans are typically over a six-month term the lifetime credit losses are usually the same as the 12 month expected credit losses.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable including historical experience.

The measurement of expected credit losses is a function of the probability of default, and the loss (if any) on default. The assessment of the probability of default is based on historical data. The loss on default is based on the assets gross carrying amount less any realisable security held. The expected credit loss calculation considers both the interest income and the capital element of the pawnbroking loans. Interest on loans in default is accrued net of expected credit losses. Details of the key assumptions for pawnbroking expected credit losses are given in note 4.

Derecognition
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income. Pawnbroking loans in the course of realisation continue to be recognised as loan receivables until the pledged items are realised.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Financial liabilities
Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instrument.

All financial liabilities are recognised initially at amortised cost or at fair value through profit and loss (FVTPL).

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Comprehensive Income.

Given interest bearing loans and borrowings are short-term with a typical maturity period of three months or less, individual drawdowns and repayments are presented on a net basis through the Consolidated Statement of Cash Flows.

Only the Group's derivative financial instruments are classified as financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in the Statement of Comprehensive Income. The net gain or loss recognised in the Statement of Comprehensive Income incorporates any interest paid on the financial liability.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

Offsetting of financial instruments
Financial assets and financial liabilities are offset with the net amount reported in the Statement of Financial Position only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.10 Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at the date of each Statement of Financial Position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

3.11 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 Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax is recognised on an undiscounted basis.

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

3.12 Leases

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

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
    - The Group has the right to operate the asset; or
    - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have an initial lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured using the directors' best estimate of the expenditure required to settle the obligation at the date of each statement of financial position.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The majority of the Group's premises are leased and include an end of lease rectification clause to return the property to its original state. The Group provides for rectification costs throughout the life of the lease as required. The Group maintains stores to a high standard and completes any necessary repairs and maintenance on a timely basis using the in-house property department and external contractors. These repair costs are expensed as incurred.

3.14 Pensions and other post-employment benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held and administered separately from those of the Group. Contributions payable for the year are charged in the Statement of Comprehensive Income. Total contributions for the year are disclosed in note 9 to the accounts. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

3.15 Employee share incentive plans

The group grants equity settled share option rights to the parent entity's equity instruments to certain directors and senior staff members under a LTIP (Long-term Incentive Plan) and a CSOP (Company Share Option Plan).

The employee share options are measured at fair value at the date of grant by the use of either the Black-Scholes Model or a Monte Carlo model depending on the vesting conditions attached to the share option. For market based vesting conditions the expense recognised

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

over the vesting period reflects the extent to which the vesting period has expired. For non-market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share options that will ultimately vest. The expense is recognised in the entity in which the beneficiary is remunerated. Further details are provided in note 26.

3.16 Revenue recognition

The major sources of revenue come from the following:

- Pawnbroking
- Foreign currency exchange
- Purchase of precious metals
- Retail jewellery sales
- Income from other financial services

Pawnbroking revenue is recognised in accordance with IFRS 9, whereas revenue from other sources is recognised in accordance with IFRS 15.

Pawnbroking revenue
Revenue from pawnbroking loans comprises interest earned over time by reference to the principal outstanding and the effective rate applicable, which is the rate that discounts the estimated cash receipts through the expected life of the financial asset to that asset's net carrying value. When a customer defaults on a pawnbroking loan, the pledged goods held as security are sold to repay the customer debt. As a pawnbroking loan has a single repayment, an increase in credit risk occurs at the point the loan becomes overdue. Once overdue the loan is classified as in default and interest income is accrued net of expected credit losses. At the start of the realisation process the expected credit loss calculation is re-performed based on the expected cash flows of the retail process, with any increase in expected credit losses recognised as a cost of sale. Further details of the expected credit loss calculations are provided in note 4.1 and note 14.

Foreign currency exchange income
Revenue is earned in respect of the provision of Bureau de Change facilities offered and represents the margin earned which is recognised at the point the currency is collected by the customer as this represents when the service provided under IFRS 15 has been delivered.

Sale of precious metals acquired via over the counter purchases
Revenue is recognised when control of the goods has transferred, being at the point the goods are received by the bullion dealer and a sell instruction has been issued. If a price has been fixed in advance of delivery, revenue is recognised at the point the goods are received by the bullion dealer.

Jewellery retail sales
Revenue is recognised at the point the goods are transferred to the customer. Customers either pay in full at the time of the transaction and receive the goods, purchase goods online using a third party finance provider and receive the goods by delivery once the finance has been authorised or pay by layby in instalments and receive the goods once the sale is fully paid. Instalment payments are recognised as a creditor until the item is fully paid. The Group has a 7-day refund policy in store, and a 14-day refund policy online reflecting the distance selling regulations. Premium watches are sold with a limited 12-month warranty. A provision for warranties is recognised when the underlying products are sold, based on management's best estimate, and is included as a cost of sale.

Other financial income
Other financial income comprises of agency commissions.

3.17 Administrative expenses

Administrative expenses include branch staff and establishment costs.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND SIGNIFICANT ACCOUNTING JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Key sources of estimation uncertainty

Pawnbroking loans interest and impairment

The Group recognises interest on pawnbroking loans as disclosed in note 3.16.

For active pawnbroking loans (loans not in the course of realisation) the Group estimates the expected credit losses. An assessment is made on a pledge by pledge basis of the carrying value represented by original capital loaned plus accrued interest to date and its corresponding realisation value on sale of unredeemed pledges to identify any credit losses. The key estimates within the expected credit loss calculation are:

- **Non-redemption rate** - This is based upon current and historical data held.
- **Realisation value** - This is based upon either:
    - o The estimated proceeds from the sale of the metal content via disposal through a bullion dealer.
    - o The expected resale value of the pledged goods that can be retailed.

For pawnbroking loans in the course of realisation the Group estimates the expected credit losses based on the expected outcome from selling the pledged goods. The key estimates within the expected credit loss calculation are:

- **Proceeds of sale** - This is based upon the retail price the goods are offered for sale at.
- **Time to sell** - This is based upon current and historical data in respect of the average time to sell and is assumed to be 12 months.

See note 14 for further details on pawnbroking credit risk and provision values, including sensitivity.

Impairment of property, plant and equipment, right-of-use assets and intangible assets estimate
Determining whether property, plant and equipment, right-of-use assets and intangible assets are impaired requires an estimation of the value in use of the CGU to which the assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and select a suitable discount rate in order to calculate present value. The review is conducted annually, in the final quarter of the year. The impairment review is conducted at the level of each CGU, which is usually taken to be each individual branch store.

Management have determined that the key sources of estimation uncertainty, to which the impairment analysis of property plant and equipment, right-of-use assets and intangible assets is most sensitive, relate to the following assumptions:

1. The Group prepares pre-tax cash flow forecasts for each branch. Cash flows represent management's estimate of the revenue of the relevant CGU, based upon the specific characteristics of the branch and its stage of development.
2. The Group has discounted the forecast cash flows at a pre-tax, risk adjusted rate of 16%.

Whilst the impairment review has been conducted based on the best available estimates at the impairment review date, the Group notes that actual events may vary from management expectation. If outcomes within the next financial year are different from the assumptions made in relation to future cash flows, this could lead to a material adjustment to the carrying amount of the assets affected. The carrying amounts for tangible assets, right-of-use assets and intangible assets are disclosed in notes 11 and 12.

Where the recoverable amount of the CGU was estimated to be less than its carrying amount, the carrying amount of the CGU was reduced to the estimated recoverable amount.

Reinstatement provision
The Group recognises a provision for reinstatement of leasehold property as disclosed in note 21. This provision reflects management's best

estimate of the costs required to restore leased properties to their original condition at the end of expected occupation, as required by the lease agreements, discounted to the present value.

The reinstatement provision is calculated using the following key estimates:

1. Scope and cost of reinstatement work required.
2. The expected occupation and therefore time until the reinstatement works are required.
3. The time value of money used to discount the future expected cost of reinstatement work.

4.2 Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Lease terms
For leases which contain a break clause an assessment is made on entering a lease on the likelihood that the lease break would be exercised. If the lease break is not expected to be exercised the break clause is ignored in establishing the lease term.

5. SEGMENTAL ANALYSIS

The Group's revenue from external customers is shown by geographical location below:

	2024 £'000	2023 £'000
Revenue		
United Kingdom	95,394	83,805
Other	214	-
	95,608	83,805

The Group's assets are located entirely in the United Kingdom therefore, no further geographical segments analysis is presented. The Group is organised into operating segments, identified based on key revenue streams, as detailed in the CEO's review.

The Group's revenue is analysed below between revenue from contracts with customers and other sources which comprises interest income earned on pawnbroking loans.

	2024 £'000	2023 £'000
Revenue		
Contracts with customers	82,200	71,928
Pawnbroking interest income	13,408	11,877
	95,608	83,805

Pawnbroking interest income is recognised over time as each loan progresses whereas all other revenue is recognised at a point in time.

5. SEGMENTAL ANALYSIS CONTINUED

	2024 £'000	2023 £'000
Revenue		
Pawnbroking	13,408	11,877
Purchases of precious metals	31,151	23,522
Retail jewellery sales	35,607	33,474
Foreign currency	14,879	14,083
Income from other financial services	563	849
Total revenue	**95,608**	**83,805**

	2024 £'000	2023 £'000
Cost of sales		
Pawnbroking	(1,751)	(1,834)
Purchases of precious metals	(19,329)	(14,361)
Retail jewellery sales	(22,314)	(21,416)
Foreign currency	(681)	(435)
Income from other financial services	-	-
Total cost of sales	**(44,075)**	**(38,046)**

	2024 £'000	2023 £'000
Gross profit		
Pawnbroking	11,657	10,043
Purchases of precious metals	11,822	9,161
Retail jewellery sales	13,293	12,058
Foreign currency	14,198	13,648
Income from other financial services	563	849
Total gross profit	**51,533**	**45,759**
Other income	-	300
Administrative expenses (*)	(39,068)	(35,126)
Finance costs (*)	(1,103)	(828)
Profit before tax	**11,362**	**10,105**

Revenue from the purchases of precious metals is currently from one bullion dealer. There is no reliance on key customers in other revenue streams.

Income from other financial services comprises of agency commissions.

(*) The Group is unable to meaningfully allocate administrative expenses, or financing costs or income between the segments. Accordingly, the Group is unable to meaningfully disclose an allocation of items included in the Consolidated Statement of Comprehensive income below gross profit, which represents the reported segmental results.

In addition to the segmental reporting on products and services the Group also manages each branch as a separate CGU and makes local decisions on that basis.

	2024 £'000	2023 £'000
Other information		
Tangible & intangible capital additions (*)	2,967	2,759
Depreciation and amortisation (*)	4,055	3,734
Assets		
Pawnbroking	15,220	14,262
Purchases of precious metals	5,708	3,373
Retail jewellery sales	24,296	24,647
Foreign currency	8,262	6,061
Income from other financial services	40	44
Unallocated (*)	28,159	25,889
	81,685	**74,276**
Liabilities		
Pawnbroking	494	596
Purchases of precious metals	2	5
Retail jewellery sales	1,771	1,744
Foreign currency	729	453
Income from other financial services	369	339
Unallocated (*)	24,714	22,972
	28,079	**26,109**

(*) The Group cannot meaningfully allocate this information by segment due to the fact that all segments operate from the same stores and the assets in use are common to all segments.

Fixed assets and sterling cash and cash equivalents are therefore included in the unallocated assets balance.

6. FINANCE COSTS

	2024 £'000	2023 £'000
Interest on debts and borrowings	566	368
Lease charges (note 20)	537	460
Total finance costs	**1,103**	**828**

7. PROFIT BEFORE TAXATION HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)

	2024 £'000	2023 £'000
Items reported within cost of sales -		
Cost of inventories recognised as an expense	41,643	35,777
Pawnbroking expected credit losses	1,751	1,834
Items reported within administrative expenses -		
Depreciation of property, plant and equipment (note 11)	1,644	1,383
Depreciation of right-of-use assets (note 11)	2,270	2,209
Profit on disposal of right-of-use assets (note 11)	(48)	(72)
Amortisation of intangible assets (note 12)	141	137
Loss on disposal of property, plant and equipment (note 11)	49	62
Staff costs (note 9)	22,739	20,107
Foreign currency exchange losses	201	318
Auditor's remuneration – audit fees	195	175
Auditor's remuneration – non-audit fees	7	6
Short term lease payments	546	418
Share based payments (note 26)	504	462

8. EARNINGS PER SHARE

	2024 £'000	2023 £'000
Profit for the year	8,297	7,756
Weighted average number of shares in issue	31,805,807	31,679,095
Basic earnings per share (pence)	26.1	24.5
Weighted average number of dilutive shares	509,450	622,907
Effect of dilutive shares on earnings per share (pence)*	(0.4)	(0.5)
Fully diluted earnings per share (pence)	25.7	24.0

*All dilution relates to share options

9. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

DIRECTORS' EMOLUMENTS (£'000)

	2024				2023			
	Salary/ bonus/PHI	Pension	LTIP*	Total	Salary/ bonus/PHI	Pension	LTIP*	Total
Executive								
Peter Kenyon	472	10	-	482	385	10	37	432
Martin Clyburn	352	10	-	362	266	10	18	294
Non Executive								
Andrew Meehan	75	-	-	75	69	-	-	69
Simon Herrick	55	-	-	55	51	-	-	51
Karen Ingham	44	-	-	44	37	-	-	37
Steve Smith	-	-	-	-	14	-	-	14
Total	**998**	**20**	**-**	**1,018**	**822**	**20**	**55**	**897**

*represents gains made by Directors on the exercise of share options

	2024 £'000	2023 £'000
Included in administrative expenses:		
Wages and salaries	20,034	17,640
Social security costs	1,710	1,571
Share option scheme	504	462
Pension costs	491	434
Total employee benefits expense	**22,739**	**20,107**

The average number of staff employed by the Group during the financial period amounted to:

	2024 No.	2023 No.
Head office and management	148	131
Branch counter staff	679	653
	827	**784**

10. INCOME TAX

The major components of income tax expense are:

Consolidated Statement of Comprehensive Income

	2024 £'000	2023 £'000
Current income tax:		
Current income tax charge	3,100	2,364
Adjustments in respect of current income tax of previous year	(31)	(60)
	3,069	2,304
Deferred tax:		
Relating to origination and reversal of temporary differences	(4)	45
Income tax expense reported in the Statement of Comprehensive Income	**3,065**	**2,349**

A reconciliation between tax expense and the product of accounting profit multiplied by the UK domestic tax rate is as follows:

	2024 £'000	2023 £'000
Profit before income tax	11,362	10,105
UK corporation tax rate at 25% (2023: 22%)	2,841	2,223
Expenses not deductible for tax purposes	255	186
Prior period adjustment	(31)	(60)
Income tax reported in the Statement of Comprehensive Income	**3,065**	**2,349**

Deferred tax

Deferred tax relates to the following:

	2024 £'000	2023 £'000
Deferred tax liabilities		
Accelerated depreciation for tax purposes	432	403
Other short-term differences	(274)	(307)
Deferred tax liabilities	158	96

Reconciliation of deferred tax (asset) / liabilities net

	2024 £'000	2023 £'000
Opening balance as of 1 October	96	149
Deferred tax recognised in the Statement of Comprehensive Income	(4)	46
Other deferred tax	66	(99)
Closing balance as at 30 September	158	96

Factors affecting tax charge

The standard rate of UK corporation tax for the year was 25% (2023: 22%). The UK corporation tax rate increased from 19% to 25% on 1 April 2023.

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £'000	Leasehold improvements £'000	Fixtures & Fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 October 2022	695	7,013	4,181	596	53	12,538
Additions	-	1,590	928	157	46	2,721
Acquisition	-	-	7	-	-	7
Disposals	-	(492)	(278)	(144)	(26)	(940)
At 1 October 2023	695	8,111	4,838	609	73	14,326
Additions	-	1,633	767	148	28	2,576
Acquisition (note 27)	-	-	20	-	-	20
Disposals	-	(135)	(369)	(209)	-	(713)
At 30 September 2024	695	9,609	5,256	548	101	16,209
Depreciation						
At 1 October 2022	11	3,523	2,046	249	28	5,857
Depreciation charge for the year	14	726	525	108	10	1,383
Disposals	-	(440)	(265)	(138)	(20)	(863)
At 1 October 2023	25	3,809	2,306	219	18	6,377
Depreciation charge for the year	14	895	605	116	14	1,644
Disposals	-	(135)	(342)	(188)	-	(665)
At 30 September 2024	39	4,569	2,569	147	32	7,356
Net book value						
At 30 September 2024	656	5,040	2,687	401	69	8,853
At 30 September 2023	670	4,302	2,532	390	55	7,949

Right-of-use assets

Cost	Leasehold property
At 1 October 2022	14,299
Additions	2,846
Disposals	(2,373)
At 1 October 2023	14,772
Additions	3,039
Disposals	(2,031)
At 30 September 2024	15,780

Depreciation	Leasehold property
At 1 October 2022	4,753
Depreciation charge for the year	2,209
Disposals	(1,805)
At 1 October 2023	5,157
Depreciation charge for the year	2,270
Disposals	(1,713)
At 30 September 2024	5,714

Net Book Value	Leasehold property
At 30 September 2024	10,066
At 30 September 2023	9,615

12. INTANGIBLE ASSETS

	Customer relationships £'000	Website £'000	Goodwill £'000	Total £'000
Cost				
At 1 October 2022	2,407	105	526	3,038
Acquisition	31	-	-	31
At 1 October 2023	2,438	105	526	3,069
Acquisition (note 27)	177	-	194	371
At 30 September 2024	2,615	105	720	3,440
Amortisation				
At 1 October 2022	2,096	90	73	2,259
Amortisation charge for the year	132	5	-	137
At 1 October 2023	2,228	95	73	2,396
Amortisation charge for the year	136	5	-	141
At 30 September 2024	2,364	100	73	2,537
Net book value				
At 30 September 2024	251	5	647	903
At 30 September 2023	210	10	453	673

13. INVESTMENTS

The Group has a minor holding in Big Screen Productions 5 LLP.
Big Screen Productions 5 LLP, whilst still trading, has wound down its operations and made a capital distribution equivalent to the value of the carrying value of the investment in 2015. The investment now has a £nil carrying value.

Group Investments

Details of the investments in which the group and company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding	Proportion of voting rights and shares held	Activity
Subsidiary undertaking			
Ramsdens Financial Limited (Registered office: Unit 16 Parkway Centre, Coulby Newham, TS8 0TJ)	Ordinary Shares	100%	Supply of foreign exchange services, pawnbroking, purchase of precious metals, jewellery retail and other financial services.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

At 30 September 2024	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Book value £'000	Fair value £'000
Financial assets				
Trade and other receivables	15,708	-	15,708	15,708
Cash and cash equivalents	15,782	-	15,782	15,782
Financial liabilities				
Trade and other payables	-	(7,508)	(7,508)	(7,508)
Interest bearing loans and borrowings	-	(8,387)	(8,387)	(8,387)
Lease liabilities	-	(9,678)	(9,678)	(9,678)
Net financial assets/(liabilities)	**31,490**	**(25,573)**	**5,917**	**5,917**

At 30 September 2023	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Book value £'000	Fair value £'000
Financial assets				
Trade and other receivables	14,698	-	14,698	14,698
Cash and cash equivalents	13,022	-	13,022	13,022
Financial liabilities				
Trade and other payables	-	(5,834)	(5,834)	(5,834)
Interest bearing loans and borrowings	-	(7,983)	(7,983)	(7,983)
Lease liabilities	-	(10,123)	(10,123)	(10,123)
Net financial assets/(liabilities)	**27,720**	**(23,940)**	**3,780**	**3,780**

Financial assets at amortised cost shown above comprises trade receivables, other receivables and pledge accrued income as disclosed in note 16.

Trade and other payables comprise of trade payables, other payables as disclosed in notes 18 and 19.

Loans and receivables are non-derivatives financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Management have assessed that for cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities their fair values approximate to their carrying amounts largely due to the short-term maturities of these instruments. Book values are deemed to be a reasonable approximation of fair values.

Financial risks

The Group monitors and manages the financial risks relating to the financial instruments held. The principal risks include credit risk on financial assets, and liquidity and interest rate risk on financial liability borrowings. The key risks are analysed below.

Credit risk

Pawnbroking loans

Pawnbroking loans are not credit impaired at origination as customers are expected to repay the capital plus interest due at the contractual term. As a pawnbroking loan has a single repayment, an increase in credit risk occurs at the point the loan becomes overdue. Once overdue the loan is classified as in default and interest income is accrued net of expected credit losses. The Group is exposed to credit risk through customers defaulting on their loans. The key mitigating factor to this risk is the requirement for the borrower to provide security (the pledge) in entering a pawnbroking contract. The security acts to minimise credit risk as the pledged item can be disposed of to realise the loan value on default.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES CONTINUED

The Group estimates that the current fair value of the security is equal to the current book value of pawnbroking receivables.

In addition to holding security, the Group further mitigates credit risk by:

1) Applying strict lending criteria to all pawnbroking loans. Pledges are rigorously tested and appropriately valued. In all cases where the Group lending policy is applied, the value of the pledged items is in excess of the pawn loan.

2) Seeking to improve redemption ratios. For existing customers, loan history and repayment profiles are factored into the loan making decision. The Group has a high customer retention ratio and all customers are offered high customer service levels.

3) The carrying value of every pledge comprising the pawnbroking loans is reviewed against its expected realisation proceeds should it not be redeemed and expected credit losses are provided for based on current and historical non redemption rates.

The Group continually monitors, at both store and at Board level, its internal controls to ensure the adequacy of the pledged items. The key aspects of this are:

- Appropriate details are kept on all customers the Group transacts with;
- All pawnbroking contracts comply with the Consumer Credit Act 2006;
- Appropriate physical security measures are in place to protect pledged items; and
- An internal audit department monitors compliance with policies at the Group's stores.

Expected credit losses

The Group measures loss allowances for pawnbroking loans using IFRS 9 expected credit losses model. The Group's policy is to begin the disposal process one month after the loan expiry date unless circumstances exist indicating the loan may not be credit impaired.

	2024			2023		
Category	Gross amount £'000	Loss allowance £'000	Net carrying amount £'000	Gross amount £'000	Loss allowance £'000	Net carrying amount £'000
Performing	11,822	(202)	11,620	11,299	(203)	11,096
Default	4,626	(1,026)	3,600	4,227	(1,061)	3,166
Total	16,448	(1,228)	15,220	15,526	(1,264)	14,262

The pawnbroking expected credit losses which have been provided on the period end pawnbroking assets are:

	Pawnbroking loans £'000
At 1 October 2022	1,022
Statement of Comprehensive Income charge	1,834
Utilised in the period	(1,592)
At 30 September 2023	1,264
Statement of Comprehensive Income charge	1,751
Utilised in the period	(1,787)
Balance at 30 September 2024	1,228

A 1% increase/(decrease) in the Group's redemption ratio is a reasonably possible variance based on historical trends and would result in an impact on Group pre-tax profit of £7k/(£7k). A one month increase/(decrease) in the Group's time to sell assumption is a reasonably possible variance based on historical trends and would result in an impact on Group pre-tax profit of (£130k)/£130k.

Cash and cash equivalents

The cash and cash equivalents balance comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception. The bank balances are subject to very limited credit risk as they are held with banking institutions with high credit ratings assigned by international credit rating agencies. The cash floats are subject to risks similar to any retailer, namely theft or loss by employees or third parties. These risks are mitigated by the security systems, policies and procedures that the Group operates at each store, the Group recruitment and training policies and the internal audit function.

Market risk

Pawnbroking trade receivables

The collateral which protects the Group from credit risk on non-redemption of pawnbroking loans is principally comprised of gold, jewellery items and watches. The value of gold items held as security is directly linked to the price of gold. The Group is therefore exposed to adverse movements in the price of gold on the value of the security that would be attributable for sale in the event of default by the borrower.

The Group considers this risk to be limited for a number of reasons. First of all, the Group applies conservative lending policies in pawnbroking pledges reflected in the margin made on retail sales and scrap gold when contracts forfeit. The Group is also protected due to the short-term value of the pawnbroking contract. In the event of a significant drop in the price of gold, the Group could mitigate this risk by reducing its lending policy on pawnbroking pledges, by increasing the proportion of gold sold through retail sales or by entering gold hedging instruments. Management monitors the gold price on a constant basis.

Considering areas outside of those financial assets defined under IFRS 9, the Group is subject to higher degrees of pricing risk. The price of gold will affect the future profitability of the Group in three key ways:

i) A lower gold price will adversely affect the scrap disposition margins on existing inventory, whether generated by pledge book forfeits or direct purchasing. While scrap profits will be impacted immediately, retail margins may be less impacted in the short term.

ii) While the Group's lending rates do not track gold price movements in the short term, any sustained fall in the price of gold is likely to cause lending rates to fall in the longer term thus potentially reducing future profitability.

iii) A lower gold price may reduce the attractiveness of the Group's gold purchasing operations.

Conversely, a lower gold price may dampen competition as lower returns are available and hence this may assist in sustaining margins and volumes.

Financial assets

The Group is not exposed to significant interest rate risk on the financial assets, other than cash and cash equivalents, as these are lent at fixed rates, which reflect current market rates for similar types of secured or unsecured lending, and are held at amortised cost.

Cash and cash equivalents are exposed to interest rate risk as they are held at floating rates, although the risk is not significant as the interest receivable is not significant.

The foreign exchange cash held in store is exposed to the risks of currency fluctuations. The value exposed is mainly in Euro and US dollars. There is the daily risk of buying today, receiving the currency the next day, and subsequently selling it and being susceptible to movements in the exchange rate. The Company uses monthly forward contracts to hedge against adverse exchange rate movements in its two key currencies, Euros and US dollars. There are no contracts in place at the year-end (2023: none). A 1% adverse movement in exchange rates would result in a reduction to cash and cash equivalents of £82,000.

Notes to the consolidated financial statements

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES CONTINUED

Liquidity risk

Cash and cash equivalents
Bank balances are held on short term / no notice terms to minimise liquidity risk.

Trade and other payables
Trade and other payables are non-interest bearing and are normally settled on 30 day terms, see note 18.

Borrowings
The maturity analysis of the undiscounted cash flows from the Group's borrowing arrangements that expose the Group to liquidity risk are as follows:

As at 30 September 2024	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	638	1,857	7,016	1,745	11,256
Trade payables	3,257	-	-	-	3,257
Interest bearing loans and borrowings	8,500	-	-	-	8,500
Total	**12,395**	**1,857**	**7,016**	**1,745**	**23,013**

As at 30 September 2023	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	641	1,821	6,872	2,447	11,781
Trade payables	2,936	-	-	-	2,936
Interest bearing loans and borrowings	8,000	-	-	-	8,000
Total	**11,577**	**1,821**	**6,872**	**2,447**	**22,717**

The interest charged on bank borrowings is based on a fixed percentage above Bank of England base rate. There is therefore a cash flow risk should there be any upward movement in base rates. Assuming the £15million revolving credit facility was fully utilised then a 1% increase in the base rate would increase finance costs by £150,000 pre-tax and reduce post-tax profits by £112,500.

15. INVENTORIES

	2024 £'000	2023 £'000
New and second-hand inventory for resale (at lower of cost or net realisable value)	29,649	27,662

16. TRADE AND OTHER RECEIVABLES

	2024 £'000	2023 £'000
Trade receivables - pawnbroking	15,220	14,262
Trade receivables - other	484	431
Other receivables	4	5
Prepayments	724	657
	16,432	**15,355**

Trade receivables - pawnbroking is disclosed net of expected credit losses, details of which are shown in note 14.

17. CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Sterling cash and cash equivalents	7,602	6,990
Other currency cash and cash equivalents	8,180	6,032
	15,782	**13,022**

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

Further details on financial instruments, including the associated risks to the Group and allowances for expected credit losses is provided in note 14.

18. TRADE AND OTHER PAYABLES (CURRENT)

	2024 £'000	2023 £'000
Trade payables	3,257	2,936
Other payables	805	781
Other taxes and social security	617	521
Accruals	2,513	2,027
Contract liabilities	33	40
Subtotal	7,225	6,305
Lease liabilities (note 20)	2,350	2,462
Interest bearing loans and borrowings	8,387	7,983
Income tax liabilities	1,731	1,225
	19,693	**17,975**

Terms and conditions of the above financial liabilities:

- Trade and other payables are non-interest bearing and are normally settled on up to 60-day terms
- Trade and other payables include amounts received from customers in relation to layby jewellery purchases of £1,174,000 (2023: £1,120,000). Materially all of the prior year balance was released to revenue in the current year

For explanations on the Group's liquidity risk management processes, refer to note 14.

Bank borrowings

During the year the Group secured a revolving credit facility with Bank of Scotland PLC, replacing the previous revolving credit facility with Virgin Money. Details of the facility are as follows:

Key Term	Description
Facility	Revolving Credit Facility with Bank of Scotland PLC
Total facility size	£15m
Termination date	March 2029
Utilisation	The £15m facility is available subject to financial covenants covering: - the ratio of total debt to EBITDA - the ratio of cash at bank/in hand (inclusive of currency balances) to total debt - the ratio of the sum of cash at bank/in hand (inclusive of currency balances) and jewellery/precious metals value to total debt
Interest	Interest is charged on the amount drawn down at 2.15% above base rate when the initial drawdown is made. For unutilised funds interest is charged at 0.7525% from the date when the facility was made available
Interest Payable	Interest is payable at the end of a drawdown period which is typically between one and three months
Repayments	The facility can be repaid at any point during its term and re-borrowed
Security	The facility is secured by a debenture over all the assets of Ramsdens Financial Ltd and cross guarantees and debentures have been given by Ramsdens Holdings PLC
Undrawn facilities	At 30 September 2024 the Company had available £6.5m of undrawn committed facilities

19. NON-CURRENT LIABILITIES

	2024 £'000	2023 £'000
Lease liabilities (note 20)	7,328	7,661
Contract liabilities	-	50
Deferred tax (note 10)	158	96
Provisions (note 21)	900	327
	8,386	8,134

20. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities £'000	Bank borrowings £'000
As at 1 October 2022	9,957	6,443
Cash flows		
Financing cash flows	(2,041)	1,500
Interest paid	(460)	(368)
Non-cash flows		
New leases	2,846	-
Disposed leases	(639)	-
Interest expense	460	368
Other movement	-	40
As at 1 October 2023	10,123	7,983
Cash flows		
Financing cash flows	(3,117)	500
Interest paid	(537)	(662)
Non-cash flows		
New leases	3,039	-
Disposed leases	(367)	-
Interest expense	537	566
As at 30 September 2024	9,678	8,387

Short term lease payments recognised in administrative expenses in the year total £546,000 (2023: £418,000). The maturity analysis of lease liabilities is disclosed in note 14, the finance cost associated with lease liabilities is disclosed in note 6, and the depreciation and impairment of right-of-use assets associated with lease liabilities are disclosed in note 11.

21. PROVISIONS

	Reinstatement provision £'000
At 1 October 2023	327
Statement of Comprehensive Income charge	563
Fair value on acquisition	10
Utilised in the period	-
At 30 September 2024	900

The Group provides for the reinstatement cost of returning leased properties to their original state. Further details are included in note 4.1.

22. ISSUED CAPITAL AND RESERVES

Ordinary shares issued and fully paid	No.	£'000
At 30 September 2023	31,714,982	317
Issued during the year	181,650	2
At 30 September 2024	31,896,632	319

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group has a debt facility as disclosed in note 18.

23. DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2024 £'000	2023 £'000
Final dividend for the year ended 30 September 2023 of 7.1p per share (year ended 30 September 2022 of 6.3p per share)	2,252	1,994
Interim dividend for the year ended 30 September 2023 of 3.3p per share	1,046	-
	3,298	1,994
Amounts paid and not recognised:		
Interim dividend for the year ended 30 September 2024 of 3.6p per share paid in October 2024 (year ended 30 September 2023 of 3.3p per share paid in October 2023)	1,148	1,046
Amounts proposed and not recognised:		
Final dividend for the year ended 30 September 2024 of 7.6p per share (year ended 30 September 2023 of 7.1p per share)	2,424	2,252

The proposed final dividend is subject to approval at the Annual General Meeting and accordingly has not been included as a liability in these financial statements.

24. PENSIONS

The Group operates a defined contribution scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.
The outstanding pension contributions at 30 September 2024 are £93,000 (2023: £2,000)

25. RELATED PARTY DISCLOSURES

Ultimate controlling party

The Company has no controlling party.

Transactions with related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions with key management personnel

The remuneration of the directors of the Company, who are the key management personnel of the Group, is set out below in aggregate:

	2024 £'000	2023 £'000
Short term employee benefits	998	823
Post employment benefits	20	20
Share based payments	224	200
	1,242	1,043

26. SHARE BASED PAYMENTS

The Company operates a Long-term Incentive Plan (LTIP) and Company Share Option Plan (CSOP). The charge for the year in respect of the schemes was:

	2024 £'000	2023 £'000
LTIP	446	420
CSOP	58	42
	504	462

The LTIP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at nominal 1p per share cost to Executive Directors and other senior management. A reconciliation of LTIP options is set out below:

	Number of conditional Shares	Weighted average exercise price in pence
Outstanding at the beginning of the year	1,152,650	
Granted during the year	350,000	
Lapsed/Forfeited during the year	(134,750)	
Exercised during the year	(181,650)	1
Outstanding at the end of the year	1,186,250	

At 30 September 2024 a total of 161,250 share options have met the required performance conditions and are exercisable.

The options vest according to the achievement against two criteria:

Total Shareholder Return – TSR – 50% of options awarded

Earnings per Share - EPS – 50% of options awarded

The fair value of services received in return for share options granted is based on the fair value of share options granted and are measured using the Monte Carlo method for TSR performance condition as this is classified as a market condition under IFRS2 and using the Black Scholes method for the EPS performance condition which is classified as a non- market condition under IFRS2. Volatility has been calculated based on the historical volatility of the Group's shares over a 2.5 year period.

The fair values have been computed by an external specialist and the key inputs to the valuation model were:

	TSR condition	EPS condition	TSR condition	EPS condition	TSR condition	EPS condition
Model	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes
Grant date	18/04/24	18/04/24	05/04/23	05/04/23	17/03/22	17/03/22
Share price	£2.00	£2.00	£2.30	£2.30	£1.67	£1.67
Exercise price	£0.01	£0.01	£0.01	£0.01	£0.01	£0.01
Vesting period	2.5 years	2.5 years	2.5 years	2.5 years	2.5 years	2.5 years
Risk free return	4.4%	4.4%	3.5%	3.5%	1.4%	1.4%
Volatility	31.9%	31.9%	33.6%	33.6%	53%	53%
Dividend yield	5.0%	5.0%	5.0%	5.0%	3.5%	3.5%
Fair value of option (£)	0.73	1.76	0.98	2.02	0.77	1.51

Early exercise of the options is permitted if a share award holder ceases to be employed by reason of death, injury, disability, or sale of the Group. The maximum term of the share options is 10 years.

The CSOP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at an agreed exercise price subject to certain conditions.

The CSOP schemes in place at 30 September 2024 were as follows:

	Grant date	Exercise price (pence)	Number of share options (after forfeits)	Earliest date of exercise	Expiry date
CSOP 2022	23/06/2022	200.50	104,500	23/06/2025	23/06/2032
CSOP 2023	05/04/2023	230.00	142,500	05/04/2026	05/04/2033
CSOP 2024	18/04/2024	205.00	142,500	18/04/2027	18/04/2034

27. FAIR VALUE OF ACQUISITION

On 13 March 2024 the Group purchased the trade and certain assets of Cantwells The Jewellers Limited for a total consideration of £631,000, which was fully paid in cash. The fair value of the assets acquired were as follows:

	£'000
Tangible fixed assets (fixtures & fittings)	20
Intangible assets (customer relationships)	177
Intangible assets (goodwill)	194
Trade receivables - pawnbroking	188
Inventories	62
Reinstatement provision	(10)
Net assets acquired	631

28. POST BALANCE SHEET EVENTS

There were no post balance sheets events that require further disclosure in the financial statements.

Parent Company Statement of Financial Position

As at 30 September 2024

	Notes	2024 £'000	2023 £'000
Assets			
Non-current assets			
Investments	D	8,924	8,645
Deferred tax	E	176	144
		9,100	8,789
Current assets			
Receivables	F	3,916	2,908
Cash and cash equivalents	G	2,103	1,035
		6,019	3,943
Total assets		**15,119**	**12,732**
Current liabilities			
Trade and other payables	H	482	380
		482	380
Net current assets		**5,537**	**3,563**
Total assets less current liabilities		**14,637**	**12,352**
Net assets		**14,637**	**12,352**
Equity			
Issued capital	I	319	317
Share premium		4,892	4,892
Retained earnings		9,426	7,143
Total equity		**14,637**	**12,352**

The profit after tax for the Company for the year ended 30 September 2024 was £5,094,000 (2023: £2,139,000)

These financial statements were approved by the directors and authorised for issue on 13 January 2025 and signed on their behalf by:

M A Clyburn
Chief Financial Officer

Company Registration Number: 08811656

Parent Company Statement of Changes in Equity

For the year ended 30 September 2024

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 October 2022	316	4,892	6,487	11,695
Profit for the period	-	-	2,139	2,139
Total comprehensive income	-	-	2,139	2,139
Transactions with owners:				
Issue of share capital	1	-	-	1
Dividends paid (note J)	-	-	(1,994)	(1,994)
Share based payments	-	-	462	462
Deferred tax on share based payments	-	-	49	49
Total transactions with owners	1	-	(1,483)	(1,482)
As at 30 September 2023	317	4,892	7,143	12,352
As at 1 October 2023	317	4,892	7,143	12,352
Profit for the period	-	-	5,094	5,094
Total comprehensive income	-	-	5,094	5,094
Transactions with owners:				
Issue of share capital	2	-	-	2
Dividends paid (note J)	-	-	(3,298)	(3,298)
Share based payments	-	-	504	504
Deferred tax on share based payments	-	-	(17)	(17)
Total transactions with owners	2	-	(2,811)	(2,809)
As at 30 September 2024	**319**	**4,892**	**9,426**	**14,637**

Notes to the parent company financial statements

A. ACCOUNTING POLICIES

BASIS OF PREPARATION

Ramsdens Holdings PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is Unit 16, Parkway Shopping Centre, Coulby Newham, Middlesbrough, TS8 0TJ. The registered company number is 08811656. A list of the Company's subsidiaries is presented in note D.

The principal activities of the Company and its subsidiaries (the "Group") are the supply of foreign exchange services, pawnbroking, jewellery sales, and the sale of precious metals purchased from the general public.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced disclosure Framework' as issued by the FRC in July 2015 and July 2016

The financial statements have been prepared on the historical cost basis.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures are given in the Group financial statements of Ramsdens Holdings PLC. The Group financial statements of Ramsdens Holdings PLC are available to the public.

The financial statements have been prepared on a going concern basis as discussed in the Directors' Report.

The particular accounting policies adopted are described below.

TAXATION

Current tax
The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

INVESTMENTS

Fixed assets investments are shown at cost less provision for impairment.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception.

FINANCIAL ASSETS

Financial assets are all recognised and derecognised on a trade date basis. All recognised financial assets are measured and subsequently measured at amortised cost or fair value depending on the classification of the financial asset.

FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting liabilities.

Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

DIVIDENDS

Dividends receivable from subsidiary undertakings are recorded in the Statement of Comprehensive Income on the date that the dividend becomes a binding liability on the subsidiary company.

Dividends payable are recorded as a distribution from retained earnings in the period in which they become a binding liability on the Company.

Employee Share Incentive Plans

Ramsdens Holdings PLC grants equity settled share option rights to the parent entity's equity instruments to certain directors and senior staff members under a LTIP (Long Term Incentive Plan) and CSOP (Company Share Option Plan). The employee share options are measured at fair value at the date of grant by the use either the Black-Scholes Model or a Monte Carle model depending on the vesting conditions attached to the share option. For market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired. For non-market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share options that will ultimately vest. The expense is recognised in the entity in which the beneficiary is remunerated. The share based payment expense in the period which relates to subsidiaries increases the carrying value of the investment held.

B. COMPANY STATEMENT OF COMPREHENSIVE INCOME

As permitted by s408 of the Companies Act 2006 the Company has elected not to present its Statement of Comprehensive Income for the year.

The auditor's remuneration for the current and preceding financial years is borne by a subsidiary undertaking, Ramsdens Financial Limited. Note 7 to the Group financial statements discloses the amount paid.

C. STAFF AND KEY PERSONNEL COSTS

Other than the Directors who are the key personnel, the Company has no employees, details are set out below:

	2024 £'000	2023 £'000
Remuneration receivable	998	823
Social security cost	131	169
Value of company pension contributions to money purchase schemes	20	20
LTIP*	-	55
	1,149	1,067

*Represents gains made by Directors on the exercise of share options

Some of the directors of the Company are also directors of Ramsdens Financial Ltd. These directors did not receive remuneration from Ramsdens Financial Limited and amounts paid through the Company were £1,139,000 (2023: £937,000). The directors do not believe it is practicable to apportion this amount between their services as directors of the Company and other group companies.

Emoluments of the highest paid director:

	2024 £'000	2023 £'000
Remuneration receivable	472	385
Value of company pension contributions to money purchase schemes	10	10
LTIP*	-	37
	482	432

*Represents gains made by the Director on the exercise of share options

The number of directors accruing retirement benefits under the money purchase scheme is 2 (2023: 2)

Notes to the parent company financial statements

D. INVESTMENTS

Shares in subsidiary undertakings	2024 £'000	2023 £'000
Cost		
Cost brought forward	8,645	8,383
Additions - share based payments	279	262
Cost carried forward	8,924	8,645

Additions represent share based payment expense recognised in Ramsdens Financial Limited.

The Investments in Group companies which are included in the consolidated statements are as follows

Name of company	Holding	Proportion of voting rights and shares held	Activity
Subsidiary undertakings			
Ramsdens Financial Limited (Registered office: Unit 16 Parkway Centre, Coulby Newham, TS8 0TJ)	Ordinary Shares	100%	Supply of foreign exchange services, pawnbroking, purchase of precious metals, jewellery retail and other financial services.

E. DEFERRED TAX

Deferred tax relates to the following:

	2024 £'000	2023 £'000
Deferred tax assets		
Share based payments	176	144
	176	144

Reconciliation of deferred tax assets

	2024 £'000	2023 £'000
Opening balance as of 1 October	144	37
Deferred tax credit recognised in the Statement of Comprehensive Income	49	58
Other deferred tax	(17)	49
Closing balance as at 30 September	176	144

F. RECEIVABLES

	2024 £'000	2023 £'000
Amounts owed by subsidiary companies	3,905	2,892
Prepayments	11	16
	3,916	2,908

Amounts owed by subsidiary companies is payable on demand and no interest is charged.

G. CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash and cash equivalents	2,103	1,035

Cash and cash equivalents comprise cash held by the Company and short-term bank deposits.

H. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £'000	2023 £'000
Trade payables	-	1
Other creditors	387	291
Other taxes and social security	31	25
Current tax liabilities	64	63
	482	380

I. CALLED UP SHARE CAPITAL

Details of the called up share capital including shares issued during the year can be found in note 22 within the Group financial statements of Ramsdens Holdings PLC.

J. DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2024 £'000	2023 £'000
Final dividend for the year ended 30 September 2023 of 7.1p per share (year ended 30 September 2022 of 6.3p per share)	2,252	1,994
Interim dividend for the year ended 30 September 2023 of 3.3p per share	1,046	-
	3,298	1,994
Amounts paid and not recognised:		
Interim dividend for the year ended 30 September 2024 of 3.6p per share paid in October 2024 (year ended 30 September 2023 of 3.3p per share paid in October 2023)	1,148	1,046
Amounts proposed and not recognised:		
Final dividend for the year ended 30 September 2024 of 7.6p per share (year ended 30 September 2023 of 7.1p per share)	2,424	2,252

The proposed final dividend is subject to approval at the Annual General Meeting and accordingly has not been included as a liability in these financial statements.

K. POST BALANCE SHEET EVENTS

There were no post balance sheets events that require further disclosure in the financial statements.

FINANCIAL STATEMENTS

Company Advisors

DIRECTORS	Andrew David Meehan (Non-Executive Chairman) Peter Edward Kenyon (Chief Executive Officer) Martin Anthony Clyburn (Chief Financial Officer) Simon Edward Herrick (Non-Executive Director) Karen Ingham (Non-Executive Director) Christopher Muir (Non-Executive Director)
COMPANY SECRETARY	Lindsey Carter
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Unit 16 The Parkway Centre Coulby Newham Middlesbrough TS8 0TJ
TELEPHONE NUMBER	01642 579957
WEBSITE	www.ramsdensplc.com
NOMINATED ADVISER AND BROKER,	Panmure Liberum Limited 25 Ropemaker Street London EC2Y 9LY
AUDITOR	Grant Thornton UK LLP No 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN
SOLICITORS	Addleshaw Goddard Exchange Tower 19 Canning Street Edinburgh EH3 8EH
FINANCIAL PUBLIC RELATIONS ADVISOR TO THE COMPANY	Hudson Sandler LLP 25 Charterhouse Square London EC1M 6AE
REGISTRARS	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA www.shareview.com
PRINCIPAL BANKERS	Bank of Scotland plc (Part of Lloyds Banking Group) 11-12 Wellington Place Leeds LS1 4AP

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RAMSDENS

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