Company Registration No. 13218816

Ondo InsurTech Plc

Annual Report and Financial Statements for the year ended 31 March 2026

Contents

COMPANY INFORMATION

Directors	Gregory Mark Wood CBE Greig Paterson (appointed 1 August 2025) James Quin (appointed 1 August 2025) Graham Bird (appointed 21 May 2026) Craig Foster Kevin Withington
Company Secretary	Ben Harber
Company number	13218816 (England and Wales)
Registered office	Level 2 8 Bishopsgate London England EC2N 4BQ
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place London E14 5RE
Legal advisers	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Corporate Adviser & Broker	Singer Capital Markets 1 Bartholomew Lane London, EC2N 2AX
Registrar	Neville Registrars Limited Neville House, Steelpark Road Halesowen West Midlands United Kingdom B62 8HD

CHAIRMAN'S STATEMENT

Results for the year ended 31 March 2026 reflect an accelerating rate of LeakBot deployments in the USA, strong performance in the pilot programmes being run by our new UK insurance partners, and the careful preparatory work under which projects go live in line with new signings in Scandinavia.

Over the twelve-month period Active LeakBots grew by 33% to 144,507, resulting in Annualised Recurring Revenue at period end of £4.6m growing by 41% and Contracted Annualised Recurring Revenue of £6.8 million at year end.

The LeakBot technology is proven; but there have been challenges this year in scaling the business. The deferral of expected orders in the USA necessitated a need for further financing which was completed in July.

On behalf of the Board, I would like to thank shareholders for their support during the year, our insurance partners for their commitment to deploying LeakBots across their portfolios of insured homes, and our employees across the UK, US and Nordics, each of whom, importantly, contributes through their expertise and diligence to the remarkable NPS and Trustpilot ratings which we consistently achieve. We look to the future with confidence. The capital structure now in place is the foundation for further growth in each of our markets.

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GM Wood CBE DBA FCA BA
Chairman
29 July 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

FY26 was the year LeakBot proved it works at scale in the United States: our US active base more than doubled, in-home repairs rose 123%, and customer satisfaction reached the highest levels we've recorded anywhere. Getting there also meant confronting a capital structure that hadn't kept pace with that growth - addressed through the refinancing completed in July.

Revenue Growth Led by the United States

Group revenue grew 20% to £4.6 million, with Recurring Revenue up 51% to £3.8 million, now 83% of total revenue (FY25: 66%). Annualised Recurring Revenue (ARR) at period end was £4.6m, +41% growth (FY25 £3.3m). C-ARR (ARR plus the additional ARR expected from contracted but *not yet activated* devices) reached £6.8 million at year end. This growth was driven almost entirely by our business in the United States: US revenue grew 117% to £2.3 million and now represents 49% of Group revenue. The US growth was broad-based, with new or expanded US contracts secured from Nationwide (its third and largest order to date), Westfield Insurance, Indiana Farm Bureau and Selective, alongside successful new launches with Hanover and Liberty Mutual.

UK revenue declined 16% to £1.1 million and Nordics revenue declined 16% to £1.2 million over the same period. The declines reflect fewer up-front payments under an older business model as we switch new deals to the preferred Recurring Revenue model.

Progress in the United States

US Active LeakBots more than doubled, up 114% to 57,408, and the Group completed 3,070 in-home repairs, up 123% year-on-year. Customer satisfaction improved alongside this growth, with US Net Promoter Score ("NPS") increasing from +79 to +88. The Group now operates in 26 US states with 11 insurance partners. Nationwide has confirmed its intention to order a further 35,000 LeakBots in the second half of 2026.

Unit economics are attractive at today's level of plumbing network efficiencies (which will undoubtedly continue to improve): every Active LeakBot generates approximately $197 of lifetime value and approximately $148 of net profit after acquisition costs, over an average device life of 6.5 years, based on monthly churn of 1.27%.

During the year the Group switched all device manufacturing to new batteries, which in laboratory testing achieve approximately three times the operating life of the previous configuration. This further extends average device life and, in turn, the lifetime value of each LeakBot.

Delivering for Our Partners

Our growth is underpinned by the exceptional service we deliver to our insurance partners' homeowners. Through our Claims Mitigation Reports, we give partners tangible, visual evidence of risk being physically removed from their customers' homes.

In July 2026, at Travelers' head office in Hartford, Connecticut, we unveiled a new white paper, co-authored with the IoT Insurance Observatory, setting out the evidence base for LeakBot's return on investment. Its headline findings include:

- LeakBot has accumulated over 366,000 device-exposure years globally, of which more than 80,000 are in the United States, exceeding the c.50,000 underwriting-year threshold at which claims impact can be measured with actuarial confidence.
- In 2025, LeakBot plumbers fixed leaks in more than 7,000 homes, generating Claims Mitigation Reports for 1,470 potential claim saves, representing an estimated $25 million of prevented losses.
- Carrier data shows approximately one confirmed claim saved for every 2.5 Claims Mitigation Reports, validated by actuarial analysis against a matched control group which equates to a reduction of more than 60% in the frequency of mains water damage claims.
- At $60 per home per year, a well-run programme is expected to deliver positive ROI for a mass-market portfolio on claims-frequency reduction alone, before further gains from lower claim severity, reduced claims-handling costs and improved retention.

The full white paper is available on the Group's website (www.ondoplc.com)

UK and Nordics Performance

Alongside the US scale-up, the year saw important foundations laid across Europe. NFU Mutual became the Group's largest UK partner during the year and the first partner to adopt a recurring pricing model, which the Group intends to extend across its wider UK and European partner base. Admiral, one of the UK's largest motor and home insurers, signed a new two-year agreement to deploy a further 10,000 devices during 2026, and Ageas, another of the UK's largest personal lines insurers, began a LeakBot trial.

In Scandinavia, Alm. Brand Group, one of Denmark's largest insurers, committed to a minimum of 15,000 devices across three brands (Alm. Brand, Codan and Privatsikring), with deployment commencing in March 2026. Following the merger of long-standing partner Topdanmark into If's Nordic operations, we also expect to extend LeakBot's protection more widely across Denmark.

UK revenue declined 16% to £1.1 million and Nordics revenue declined 16% to £1.2 million during the year, this is a consequence of the shift to our preferred Recurring Revenue model in these markets, with less upfront revenue but higher long-term value per customer.

Outlook

The Group has entered the new financial year with clear momentum. Since the year end, our active customer base has continued to grow, reaching approximately 167,000 by the end of June 2026 (31 March 2026: 144,507), with growth across every region. In the United States Active LeakBots grew 64% year-on-year, and, importantly, both Nordic markets have returned to growth: Sweden up 38% and Denmark up 25% year-on-year, as the Länsförsäkringar rollout in Sweden finally gains momentum and our new Alm. Brand partnership begins deployment in Denmark.

In the United States, the recent publication of our co-authored white paper on LeakBot's return on investment marks a watershed moment for Internet-of-Things risk prevention. For the first time, the impact of a connected-home prevention programme on non-weather water damage claims has been evidenced with actuarially robust data at scale: over 80,000 US device-exposure years, above the level at which such an effect can be measured with actuarial confidence, and 1,470 documented potential claim saves in 2025 alone, representing an estimated $25 million of prevented losses. No other solution in this category has produced evidence of comparable rigour, and it leaves us exceptionally well placed to accelerate our expansion in the United States.

The business enters the current year in a stronger position, with a strengthened balance sheet, a growing recurring-revenue base, proven unit economics, and a clear opportunity ahead. We look forward to the year ahead with confidence.

DocuSigned by:
Craig Foster
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Craig Foster
Chief Executive Officer
29 July 2026

DIRECTORS PROFILES

Gregory Mark Wood CBE (Executive Chairman) (73)

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

Craig Foster (Founder and CEO) (46)

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

Kevin Withington (CFO) (53)

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

James Quin (Non-executive Director) (57)

James Quin is an accomplished C-suite executive with over 30 years' experience in the insurance sector, including financial management, strategy, regulation, and investor relations. He has held senior executive positions at Saga, Zurich, and Citigroup, and brings a broad range of leadership experience across the industry. James currently serves as Non-Executive Director and Audit Committee Chair at Policy Expert and Thomas Miller Holdings, two privately held companies operating in the insurance sector.

James is a Fellow of the Institute of Chartered Accountants in England and Wales and began his career in the insurance division of PricewaterhouseCoopers in 1990. He then moved into equity research with several investment banks including Lehman Brothers, HSBC, and Citigroup, where he held the role of Managing Director and Head of European Insurance Equity Research. From 2013-2018, James held various roles with Zurich Insurance Group, and from 2019-2024 he was Group CFO and an Executive Director of London listed Saga Plc.

Greig Paterson (Non-executive Director) (57)

Greig Paterson is a Fellow of the Faculty of Actuaries and Chartered Financial Analyst, who brings 30 years of experience in financial services, with deep expertise in insurance, capital markets, and strategic advisory. He currently advises Nordic Capital on sector strategy, financial modelling, and due diligence in financial services, including fintech. From 2024 to 2025, he worked independently, providing strategic and M&A advice to several large private equity firms. He is also a member of the IFRS and ISSB Advisory Councils.

Previously, Greig spent nearly two decades at Keefe, Bruyette & Woods (KBW), where he was a Managing Director of European Research. A founding member of KBW's London office, he led coverage of UK and Asian life and non-life insurers and was a highly-ranked analyst in external surveys. He played a key role as syndicate member analyst in several major IPOs including Direct Line, Hastings Insurance, AIA, Just Retirement, Partnership Assurance, and PensionBee, and so was instrumental in developing KBW's primary capital markets offering in Europe. Earlier in his career, he held analyst and actuarial roles at Fox-Pitt Kelton, UBS, and Norwich Life South Africa.

Graham Bird (Non-executive Director) (57) - Appointed 21 May 2026

Graham is a chartered accountant, having qualified with Deloitte in London, and has worked in advisory, investment, commercial and financial roles. Over thirty years, he has developed significant experience in financial, and City matters and in growing small businesses. Graham joined the board of Ondo InsurTech plc in May 2026 as a non-executive director and board adviser. He serves as a board adviser to AIM quoted XP Factory Plc and is a non-executive director and board adviser to a privately owned children's care home and education business, Whitetrees Group Limited.
Until December 2025, Graham was the CFO of XP Factory Plc. Prior to that was one of the founding employees at Gresham House Plc where, in addition to supporting the growth of Gresham House Plc, he was responsible for establishing and managing the successful strategic equity business unit which focuses on both quoted and unquoted equity investments.
Before this, Graham spent six years in senior executive roles at PayPoint Plc, including roles as group head of strategy and corporate development and as Executive Chairman of Paybyphone. He was also head of strategic investment at SVG Investment Managers, having previously been at JPMorgan Cazenove, where he served as a director in the corporate finance department, including a period as head of Cazenove's corporate finance business for in South Africa. Graham has had several previous non-executive roles for London listed businesses, has chaired both remuneration and audit committees and has acted as the senior independent director.

Diversity Reporting

Numerical diversity data, in the format required by the Listing Rules, is outlined below as at 31 March 2026. The Board and Executive Management were asked to disclose which characteristics they identified with. The diversity data is collected on a voluntary basis via the Company's HR Portal.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive Management	Percentage of Executive Management
Men	5	83%	5	8	80%
Women	1	17%	1	2	20%
Not specified/prefer not to say	-	-	-	-	-

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	6	100%	6	9	90%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	1	10%
Black/African/Caribbean/ Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The Board acknowledges that the UK Listing Rule targets LR 9.8.6R 9a has not been met in respect of gender or diversity. At present the board consists of six male directors, three executive and three non-executive directors. The Company is committed to gender equality and diversity and as future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of race or gender.

STRATEGIC REPORT

The Directors present their Strategic Report on Ondo InsurTech Plc for the year ended 31 March 2026.

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

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

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

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

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

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

Shareholders

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

Regulatory Bodies

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

Suppliers and Advisors

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

Employees

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

Other stakeholders and the wider community

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

Review of Business in the Year

Operational Review

The Company's principal activity is set out in the Directors' Report on page 32 and the CEO report on Page 5.

In December 2025, the Company completed a share placing and retail offer raising £2.38m to support the ongoing growth within the USA.

During the year the USA business has increased its active customers by 114% to 57k customers, this is alongside modest growth of 7% in Europe where active customers increasing to 87k.

Revenue has increased by 20% to £4.6m with recurring revenue up 51% to £3.8m.

Events after the reporting date

Refinancing

Subsequent to the balance sheet date, on 22 and 23 June 2026 the Company announced a conditional refinancing comprising:

(i) The issue of £2.0 million of unsecured convertible loan notes to a syndicate of Cornerstone Investors, redeemable on the sixth anniversary of issue (or earlier in specified circumstances) and convertible into ordinary shares at 3.2 pence per share;

(ii) A placing and retail offer of 96,710,000 new ordinary shares at 3.0 pence per share raised £2.9m.

(iii) An unsecured credit facility of up to £2.0 million from a Cornerstone Investor, available from 1 April 2027 and drawable in tranches at 17.5% interest annually.

The total fundraising raised gross proceeds of £4.9 million. (£4.4 million net of expenses)

Completion of this refinancing was conditional on shareholder approval of a capital reorganisation, related share allotment authorities and new articles of association.

Capital Reorganisation

At the General Meeting held on 9 July 2026, all six resolutions were duly passed on a poll, each with in excess of 99% of votes cast in favour (as announced via RNS on 9 July 2026), including Resolution 1 approving the capital reorganisation of the Company's share capital (conditional upon the passing of Resolution 6 adopting new articles of association).

Pursuant to this approval, each existing ordinary share of £0.05 in the Company was sub-divided and reclassified into one ordinary share of £0.01 and one deferred share of £0.04. The Capital Reorganisation was undertaken to reduce the nominal value of the Company's ordinary shares, providing the flexibility required to issue new ordinary shares at the fundraising price of 3.0 pence per share in connection with the Placing and Retail Offer.

The deferred shares carry no voting or dividend rights and, on a return of capital, rank behind the ordinary shares; they are not admitted to trading on any market, and no share certificates are issued in respect of them. As at 19 June 2026 (the latest practicable date prior to the reorganisation), 149,814,760 ordinary shares of £0.05 each were in issue, resulting in the same number of new ordinary shares of £0.01 each and deferred shares of £0.04 each following the reorganisation. Following approval, the convertible loan notes were issued on 9 July 2026, and the new ordinary shares (including the fundraising shares) were admitted to trading on the Main Market of the London Stock Exchange on 10 July 2026.

Secured loan note

Concurrently, the Company agreed amendments to its secured loan note instrument with HomeServe Assistance Limited, extending the redemption date of the outstanding HS Loan Notes to 31 May 2030 and reducing the interest rate to 5% per annum (from 12%, previously scheduled to rise to 17%), with capital and rolled-up interest deferred until final repayment. These amendments reduce accrued interest at 31 May 2026 by approximately £1.1 million and future rolled-up interest by approximately £1.7 million, deferring cash servicing of the facility by approximately £7.2 million to 31 December 2029, other than a previously committed £0.49 million payable to HomeServe in two instalments in September and December 2026, funded from fundraising proceeds.

The refinancing strengthens the Group's working capital position to support continued growth in the USA and European markets. As these events arose after the reporting period, the Board considers them non-adjusting, and no adjustment has been made to the amounts recognised in these financial statements for these changes .

Warrants

The Group warrants outstanding as at 31 March 2026 over 2,411,663 ordinary shares with an exercise price of 20p. No further exercises requests were received and warrants expired on 22 May 2026.

ENVIRONMENT REPORT

The Directors present their environment Report on Ondo InsurTech Plc for the year ended 31 March 2026.

Our Environmental Commitment

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

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

Environmental Impact of Our Services

Our core business activities directly support environmental stewardship:

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

Operational Footprint

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

Fleet management

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

We have been actively upgrading our fleet to lower-emission models:

- UK and Denmark teams upgraded to efficient diesel vans in April 2025 and June 2025 respectively.
- USA – A similar upgrade programme is in progress in the USA targeted for completion by 31 December 2026

The Group considers the environment footprint of the vehicles that it uses as part of the provision of repair services. The feasibility of the part electrification of the fleet has been assessed and a present this has not been possible due to the charging infrastructure available in the countries that the Group operated. This position will be reassessed in March 2029 when the existing fleet is due for renewal.

Environmental Governance and TCFD Alignment

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

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

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

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

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

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

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

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

Metrics and Targets
In accordance with SECR reporting, we track and report Scope 1 and 2 emissions for year end 31 March 2026:

- **Scope 1**: 116.1 tCO_2e (2025 - 100.2 tCO_2e) of which Uk is 98.54 tCO_2e (2025 90.57 tCO_2e)**Scope 2**: 0.96 tCO_2e (2025 – 1.1 tCO_2e) electricity from UK operations)
- **Energy Consumption**: 454,800 kWh (2025 – 393,757 kWh)
- **Energy Intensity Ratio**: 7,335 kwh per FTE. (2025 – 7,292 kwh per FTE)

We do not report Scope 3 emissions as production is outsourced to a 3rd party supplier.

Management has committed to establishing a baseline for indirect emissions (particularly supply chain, device logistics, and partner impacts) by March 2027.
Our low operational footprint stems from a virtual operating model with the majority of staff working remotely alongside our manufacturing being fully outsourced in the UK.

Outlook and Environmental Targets

Our forward-looking environmental targets include:

- Complete USA fleet upgrades to lower-emission vehicles by December 2026
- Assess the feasibility of partial fleet electrification by March 2029
- Continue aligning disclosures with the TCFD 2021 Annex and stakeholder expectations

Financial review

Results for the Year

The Group incurred a loss for the year ended 31 March 2026 of £7,259,000 (Year ended 31 March 2025: £6,165,000).

The net cash position was £1,122,000 at 31 March 2026 (2025: £3,989,000).

Key Performance Indicators

The Directors regularly monitor three key performance indicators to manage the business: Gross Operating Margin, Active LeakBots, and Average Fees per Active LeakBot. Active LeakBots represents the number of live devices at a given point in time that are generating recurring revenue, excluding any devices where the insurance policy has been cancelled or that have lost signal or battery connectivity. Average Fees per Active LeakBot reflects the average monthly fee earned per Active LeakBot

	Year ended 31 March 2026 £	Year ended 31 March 2025 £	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Device and Set-up Fees	805,152	1,322,742	1,276,226	1,078,924
Recurring revenue from Software and Services	3,839,835	2,546,329	1,415,629	1,003,498
Total Revenue	**4,644,987**	**3,869,071**	**2,691,855**	**2,082,422**
Gross Contribution	218,961	121,740	740,203	684,330
Gross Operating Margin	**4.7%**	**3.1%**	**27.5%**	**32.9%**
Active LeakBots *	**144,507**	**108,284**	**76,920**	**57,496**
Average Monthly Recurring Revenue per Active LeakBot	2.21	1.96	1.53	1.45
Estimated Addressable Households (Under Contract)	**15,400,000**	**14,400,000**	**5,200,000**	**2,400,000**
Penetration of Addressable Households	**0.9%**	**0.8%**	**1.5%**	**2.4%**

*The end of year

Annual revenue grew by 20%, with recurring revenue up 51%, mainly due to continued US expansion. Device and set up fees fell year on year as the Group continue to switch to recuring revenue contract model.

Gross Margins improved year on year but are impacted due to the US unit economics which are designed to deliver high margins from Y2 onwards once the cost of the LeakBot device has been fully expensed. The high growth in the USA has led to many US devices being in their first year as these devices move into high margin in year two then the blended margin will continue to improve in the later years.

Position of the Company's business

At the year end, the Company's Statement of Financial Position shows net assets totalling £4,249,000 (2025: £13,425,000) which included £405,000 (2025: £2,094,000) of cash and cash equivalents and after an impairment charge of £10,318,000 on amounts due from subsidiary undertaking.

Environmental regulation and compliance

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

Employee information

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

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

Anti-corruption and anti-bribery policy

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

Assessment of business risk

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

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

Principal Risks and Uncertainties

Manufacturing Supply-Chain Risks

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

The Group via its manufacturing partner holds 6 months stock of key components for the LeakBot manufacture to reduce the risk of manufacture being interrupted by component shortages or production being impacted by unexpected price changes in the short term. The Group uses a single 3rd party manufacturing partner to produce LeakBots in the UK, this 3rd party supplier is a global supplier with multiple locations across the world. It would be possible to switch manufacturing to an alternative location with this partner if the UK production facilities were not available or to switch to an alternative partner within 6 months.

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

As at the date of the financial statements for the year ended 31 March 2026 the pre-tax losses were £7.2m. The ability of the Group to generate a profit from its business is dependent on numerous factors including, but not limited to, demand for its LeakBot device in its primary markets, and the successful execution of its business strategy.

LeakBot's successful scaling across all markets is sensitive to the roll out plans of key business partners, including but not limited to, their own internal timeframes for implementing a LeakBot deployment to their customers and the effectiveness of their communications and products sales pitch to their customers, which can each materially impact take up rates and increase the timeline to demonstrate the claims mitigation benefits and return on investment of the programme. The timing of the fee advances and the related stock manufacture timelines are also key factors that impact working capital and liquidity.

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

The Company raised additional capital of £4.9m in July 2026 from an equity issue and Convertible Loan Note (CLN). The Company has also completed a restructure of the terms of its existing Loan note with HomeServe; these combined changes will provide working capital to support growth plans for at least the next twelve months from the date of these Financial Statements.

Loss of Key Personnel

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

Competition Risk

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

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

Third party services risks

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

Expansion of Plumbing repair service

The LeakBot claims mitigation system depends on a plumbing repair service, which in turn relies on securing and retaining a network of plumbers, whether directly employed or engaged through third-party outsourcing arrangements. Availability and cost of these plumbers vary significantly by location, and expanding this network cost-effectively (particularly within the USA) remains a key risk. This is compounded by the Group's reliance on a small number of major insurance partners, which limits room for cost overruns due to the fixed monthly fee income. Balancing the need to demonstrate a clear return on investment to these partners against the cost of building out a responsive, reliable plumbing repair service therefore requires continued cost discipline as the network scales on a state by state basis. If partner orders are delayed or cancelled, then the group risks expanding infrastructure without the required density of customers to service in a particular location.

Risks relating to Intellectual Property

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

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

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

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

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

Capital Structure

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

Approved by the Board and signed on its behalf by:

DocuSigned by:

Kevin Withington

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Kevin Withington
Chief Financial Officer
29 July 2026

GOVERNANCE REPORT

The QCA Corporate Governance Code

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

The Company formally adopted and applied the Quoted Companies Alliance (QCA) Corporate Governance Code published in 2023 (the QCA Code) and reports below against each of its ten principles. The QCA's recommended 12-month transition period for a company's first-time application of the 2023 Code has now ended; the disclosures that follow accordingly reflect the Company's full application of the Code for this financial year, rather than a transitional statement of intent.

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

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

The Board considers the Company’s purpose to be the reduction of the financial, social and environmental impact of escape-of-water damage on homeowners and insurers through its accessible leak detection technology and services. The strategy and business model described below are designed to deliver this purpose.

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

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

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

The Board is responsible for promoting a healthy corporate culture and regularly considers how that culture aligns with the Company's objectives, strategy, and business model. It believes the Company's culture to be inclusive, transparent, and collaborative, underpinned by appropriate behaviours at all levels. The Board is satisfied that a genuine 'speak up' culture exists within the Group, and Directors regularly observe this in practice through their engagement with employees.
To embed these values, the Group maintains a comprehensive suite of policies, including a Code of Conduct, Anti-Bribery Policy, Publicity Guidelines, Related Party Transaction Guidelines, and a Disclosure Policy. Together, these set out the Company's commitment to conducting business with honesty and integrity, its expectation that all staff maintain high standards of behaviour, and its encouragement of the prompt disclosure of any suspected wrongdoing. All policies are communicated to employees and are readily accessible via internal systems.
In addition, in line with the UK Market Abuse Regulation ("MAR"), the Company has adopted a Share Dealing Policy and Dealing Code, which apply to all Directors and employees of the Company.

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

The Board is committed to maintaining a high level of communication and constructive dialogue with shareholders on a regular basis. The Company recognises the importance of effective engagement with investors and the financial media, and communicates through its Annual and Interim Reports, alongside Regulatory News Service announcements. The Board's general policy is to keep all interested parties informed through regular announcements and updates. The CEO acts as the Company's principal spokesperson with investors, fund managers, the press, and other interested parties, and serves as the main point of liaison for all shareholders.

All Directors attend the Company's Annual General Meeting ("AGM"), which gives shareholders, including private investors, the opportunity to speak with and question the Board directly. The AGM provides an important forum for the Board to meet, listen to, and present to shareholders, and all shareholders are encouraged to attend.
The Directors also maintain dialogue with shareholders through other formal engagements, such as Capital Markets Days, which similarly provide an opportunity to meet, listen, and present to shareholders. The Company welcomes feedback from all stakeholders and takes action where appropriate. Shareholders can contact the Company by email, with relevant queries passed to the Board for consideration. The Investor Relations section of the Company's website is kept up to date with relevant developments, financial reports, and results presentations.

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

The Directors consider the Company's main stakeholders to be its clients, employees, the communities in which it operates, and its shareholders. The Directors are mindful of the Company's corporate social responsibilities and the importance of building and maintaining strong relationships across these stakeholder groups.

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

The Board believes that good two-way communication with staff is key achieving high levels of engagement and fostering a culture of innovation. The Company actively cultivates a work environment in which employees are and consider themselves to be key stakeholders in the business this is through monthly staff meetings chaired by CEO and periodic staff surveys.

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

Consistent with the revised 2023 QCA Code's emphasis on environmental and social matters under this Principle, the Board is identifying the environmental and social issues it considers material to the Company's purpose, strategy, and business model, and has included these within the environmental report in the financial statements to provide increased visibility to shareholders and stakeholders.

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

The Board is responsible for the establishment and oversight of the Group's risk management framework and has established an Audit & Risk Committee to ensure the Group's risk management systems, policies, and procedures are appropriate for identifying and analysing the risks faced by the Company, setting appropriate risk limits and controls, and monitoring ongoing risks.

The Committee maintains effective working relationships with the Board, management, and the external auditors, and monitors the independence and effectiveness of the auditors and the audit.
The Board's oversight covers all financial and operational controls, primarily exercised through review of management reports to assess whether significant risks are identified, evaluated, and controlled, and whether any weaknesses are resolved.

An internal audit function is not yet considered necessary or practical given the size of the Company, with day-to-day control sufficiently exercised by the Executive Directors. The Board will, however, continue to monitor the need for an internal audit function. The principal risks considered by the Audit and Risk Committee include financial, operational, cyber-security alongside the wider physical and transition risk considerations as the Company continues to expand its customer base within the USA.

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

The Board comprises Craig Foster (CEO), Gregory Mark Wood (Executive Chairman), and Kevin Withington (CFO), together with three Non-Executive Directors James Quin, Greig Paterson, and Graham Bird each of whom is considered an Independent Non-Executive Director.

The QCA Code recommends that the Chair be independent on appointment, to maintain a clear separation between the running of the Board and the executive management of the business.

The Board has determined that, given the Company's current size, the stage of its development, and Gregory Mark Wood's experience in building similar businesses, it is in the best interests of the Company and its shareholders for the Chair to continue in an executive capacity at this time. The Board considers this arrangement appropriate with the Senior Independent Director provides a clear channel for shareholders and other Directors to raise any concerns outside the Chair with robust checks and balances exist through the independent composition of the Audit & Risk, Remuneration, and Nomination Committees.

The Board will keep this arrangement under regular review as the Company grows and will revert to an independent Chair structure as and when appropriate.

The Board is responsible for the stewardship of the Company and for ensuring that corporate governance arrangements are appropriate to the nature and complexity of its operations. The Board takes all major strategic decisions and addresses significant operational matters and reviews the risk profile alongside the Audit and Risk Committee to ensure an adequate system of internal control is in place.

The Independent Non-Executive Directors are considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of independent judgement, in accordance with the QCA Code. In assessing independence, the Board has considered shareholdings, length of tenure, any prior executive role with the Company, and any performance-related remuneration. The Board considers this appropriate given the balance of skills and experience held by each Director, in the context of the Group's current size and growth potential. Three of the Company's six Directors are considered independent, with James Quin appointed as Senior Independent Director. The Board's composition remains in line with the 2023 QCA Code recommendation that Independent Non-Executive Directors comprise at least half of the Board.

The Chief Executive is responsible for the leadership and day-to-day management of the Company and Group, alongside the Executive Chairman, including formulating and recommending strategy for Board approval and executing the approved strategy. The Board meets monthly, and more frequently where necessary; during the year it met formally 11 times, with all Members in attendance.
The Audit and Risk Committee meets at least three times a year and the Remuneration Committee at least three times a year. During the year, the Audit and Risk Committee met four times, and the Remuneration Committee met three times, with all Members in attendance at each. The terms of reference for both Committees are summarised on the Group's website.

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

The Board considers its current composition and size to be appropriate and suitable, with the right blend of sector, financial, and public markets experience, and the personal skills and capabilities needed to deliver its strategy and provide appropriate challenge.

The Board's composition is reviewed annually by the Nomination Committee, which is committed to appointing the skills required to grow shareholder value.
Before appointing a new Director, the Board undertakes a thorough evaluation of the candidate's skills, knowledge, and experience. Throughout the year, Directors receive updates on corporate governance matters.

The Board is committed to a high standard of corporate governance, recognising its importance in protecting shareholders' interests and the Company's long-term success. The QCA Code is applied on a "comply or explain" basis: non-compliance is not itself considered wrong, provided a well-justified explanation is given as to why it is appropriate for the Company and in shareholders' best interests.
Progress against the Company's governance objectives, strategy, and business model will be detailed in the Company's next annual report and on the Company's website.

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

The Board is responsible for its own evaluation. An internal Board evaluation was undertaken in June 2026, by way of a questionnaire, and will be completed annually thereafter. In addition, the Non-Executive Directors meet without the Executive Directors present to evaluate executive performance. The results are used by the Board to inform its approach to succession planning, including contingency planning for the unplanned absence of key Directors and senior managers, so that no individual becomes indispensable to the Company's operations. This is consistent with the QCA Code's expectations under this Principle.

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

The Board is updating the Remuneration Policy to ensure that its continues to promote long-term value creation and aligns with the Group's purpose of preventing water damage through innovative leak detection technology for the home insurance industry. Consistent with the QCA Code, the Board intends to put its updated annual remuneration report and policy to an advisory shareholder vote at the AGM.

The policy is being structured to:

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

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

The Directors are committed to open communication with all shareholders. Communication is predominantly through the Annual Report and AGM, supplemented by full-year and half-year announcements, periodic market announcements (as appropriate), one-to-one meetings, and investor roadshows with institutional investors. The Company also arranges an online presentation at the time of its full-year and half-year results, open to non-institutional shareholders and potential investors.
The Company's website is regularly updated with announcements and details of presentations and events.

Committees

As envisaged by the QCA Corporate Governance Code, the Board has established an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee.
If the need should arise, the Board may set up additional committees as appropriate.

Audit and Risk Committee

The Audit and Risk committee membership at the end of the year comprises of James Quin (Chair) and Greig Paterson both appointed 1 August 2025. Andrew Morrison (former chair) resigned on 31 July 2025,and Stefania Barbaglio was a member of Audit and Risk Committee and resigned on 13 April 2026.

The primary responsibility of the committee is for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls supporting the Group consolidated accounts. Stefania Barbaglio was a member of the Audit and Risk resigned as a director in April 2026

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

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

Remuneration Committee

The remuneration committee at the end of the year comprises of Greig Paterson (Chair) and James Quin. Andrew Morrison (former chair) resigned on 31 July 2025, and Stefania Barbaglio (member) resigned on 13 April 2026.

The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company. The committee met three times during the year with meetings attended by all members in post at the time.

Nomination Committee

The nomination committee, which comprises James Quin (Chair), Greig Paterson, Gregory Mark Wood and Craig Foster. Stefania Barbaglio (former chair) resigned on 13 April 2026, and Andrew Morrison (member) resigned on 31 July 2025.

The committee is responsible for matters of nomination and succession of board directors and senior management. The committee met once during the year with the meeting attended by all members in post at the time.

Diversity and Composition

The Board and its committees recognise the value of diversity, including gender ethnicity, age, socio-economic background, nationality and educational attainment, and are dedicated to establishing an appropriate leadership tone on these issues. This commitment is complemented by the goal of appointing experienced and skilled individuals to key positions within the organisation.
Approved by the Board and signed on its behalf by:

DocuSigned by:

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GM Wood CBE DBA FCA BA
Chairman
29 July 2026

REMUNERATION COMMITTEE REPORT

On behalf of the board, I am pleased to present the Remuneration Committee Report for the year ended 31 March 2026.

External Advice

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

Directors' Remuneration Policy

Ondo InsurTech Plc is a 'quoted company' for the purposes of Part 15 of the Companies Act 2006; its ordinary shares being included in the Official List (Equity Shares (Transition) category). This Directors' Remuneration Policy (the 'Policy') is prepared in accordance with section 421 of the Companies Act 2006 and Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as substituted by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and subsequent amendments. The Company also voluntarily reports against the Quoted Companies Alliance Corporate Governance Code 2023 ('QCA Code'), including its remuneration principle, Principle 9.

The Committee sets director and senior employee remuneration by reference to Group and individual performance, market value and sector conditions, with the aim of attracting, retaining and motivating individuals of the calibre required without paying more than necessary. Since acquiring LeakBot Limited, the Group has maintained salaries and benefits comparable with sector peers to support this aim and the sustainable creation of shareholder value.

Executive Directors' remuneration follows the same broad structure as senior management across the Group covering base salary, benefits, pension and performance-related pay, save that the Annual Bonus and PSP described in the Directors Remuneration Policy are generally restricted to Executive Directors, reflecting their greater influence over Group performance and the need to align their incentives with shareholder outcomes. The Committee considers this consistent with market practice for companies of a similar size and listing status.

Director Remuneration Policy Table

The table below sets out each element of the current remuneration policy for Executive Directors and Non-Executive Directors, its purpose and link to strategy, how it operates, the maximum opportunity available, and the performance metrics that apply.

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Base salary	Reflects role, skills, experience and market positioning.	Reviewed annually by the Committee with reference to a group of comparable UK-listed peer companies of similar size and sector.	Increases are normally in line with awards to the wider Group except where a change in role, responsibility or market justifies a higher increase.	Not performance related.
Benefits	Supports recruitment and retention of key personnel.	Life assurance and other benefits consistent with market practice.	Set at a level considered appropriate by the Committee having regard to market practice.	Not performance related.
Pension	Provides for retirement savings on a fair and sustainable basis.	Employer contribution in line with the Company's pension policy.	Contribution rate aligned with that available to the wider workforce.	Not performance related.

Annual bonus	Rewards delivery of annual financial and/or strategic objectives.	Subjectively determined by the Committee taking account performance relative to internal (non-public) targets; payable in cash, subject to deferral and clawback provisions at the Committee's discretion.	Discretionary percentage of base salary.	Financial and/or strategic KPIs, weighted as determined by the Committee on an annual basis as part of the budgeting process, typically, 70% financial / 30% strategic. No bonus is payable for performance below threshold.
Performance Share Plan (PSP)	To align executives with long-term shareholder value creation.	Annual award of shares or options, vesting subject to performance conditions; subject to deferral and clawback provisions at the Committee's discretion.	Discretionary percentage of base salary, as measured by the face value of share grants or fair value of options.	Total shareholder return, financial performance and/or other strategic metrics as determined by the Committee. No award vests below threshold performance.
Non-Executive Director fees	Fixed fee reflects time commitment and responsibility; separate consulting contracts can be entered into from time-to-time to provide additional bespoke services.	Fixed fee, reviewed periodically by the Board (excluding the Non-Executive Directors) with reference to comparable companies.	Increases normally in line with the wider business, save where a change in responsibility or membership of committees justifies otherwise.	Fixed fee is not performance-related; Non-Executive Directors do not participate in Annual Bonus or PSP but can periodically be granted options by the Board (excluding Non-Executive Directors) to financially align them with shareholder returns.

Remuneration policy for FY2026

The Remuneration Committee reviews Executive Directors base salaries annually. As part of this review the Committee will consider the external market and the positioning of the Executives' salaries against this market alongside Group and individual performance. The policy for FY2026 remains in line with the table above.

Performance Share Plan and Bonus Plan

Following the July 2026 refinancing of Ondo, the Committee is developing an Annual Bonus and Performance Share Plan for Executive Directors and Senior Management, designed to align their interests with those of shareholders and to support long-term shareholder value creation.

No assumptions have yet been made on this Policy regarding annual bonus or PSP payouts, as the Committee has not yet finalised the on-target performance levels for the year to which this Policy will be applied. Once an appropriate plan has been developed, it will be presented to shareholders, together with the illustrative scenarios required by regulation, for formal shareholder approval.

Director Recruitment Policy

In appointing a new executive director, the Committee will apply the Policy set out in the table above. Where necessary to facilitate recruitment, the Committee may make one-off awards to buy out incentives forfeited on leaving a previous employer, structured, so far as practicable, on equivalent terms to those forfeited, having regard to the form of award, the proportion of the performance or vesting period outstanding, and the likelihood of any performance conditions being met. The Company's wider recruitment principles are set out later in this report under 'Recruitment.

Service Contracts, Notice Periods and Payment for Loss of Office

Executive directors and senior management of the Group have service contracts with notice periods of at least six months, with their overall compensation packages reviewed at least annually by the Committee. Non-Executive Directors are appointed for an initial term of three years, terminable by either party on three months' written notice, or not to stand for re-election in accordance with the Company's Articles of Association.

The Company's policy on payment for loss of office is that any such payment will be limited to contractual entitlements namely notice pay (or payment in lieu of notice), accrued but unused holiday, and any pension contributions due together with reasonable outplacement and legal costs where applicable. Any Annual Bonus or PSP award held at the date of departure will ordinarily be subject to time pro-rating and continued performance testing, at the Committee's discretion, save in cases of death, ill health or other circumstances which the Committee determines justify different treatment. No payment beyond contractual entitlement will be made without the Committee's approval. The Directors service contracts are held at the registered office and are available for inspection.

Shareholding Guidelines and Alignment with Shareholders

Executive directors are encouraged to build and retain a meaningful shareholding in the Company over time. In line with the QCA Code, the Committee seeks to keep senior management pay structures simple and transparent, and structured to foster alignment between executives and shareholders.

Consideration of Employee Pay and Shareholder Views

The Committee did not directly consult employees on the design of the Directors' Remuneration Policy, but considers pay and conditions across the Group, including recent salary reviews and conditions, competitor and industry benchmarking when setting Executive Director remuneration. The Committee considers shareholder feedback received on the remuneration report and Policy, including voting outcomes at general meetings.

Duration and Shareholder Approval

Our Directors Remuneration Policy (the "Policy") was last approved by shareholders at the 2023 Annual General Meeting ("AGM"). The Remuneration Committee in the process of reviewing the Policy and will approve a revised version as soon as practicable. At the date this Annual Report was approved, the revised policy had not been finalised and is therefore not included in this report.

In accordance with section 439A of the Companies Act 2006, which requires a binding shareholder vote on the Policy at least once every three years, the renewed Policy, and associated illustrations applicable from FY27, will be set out and put to shareholders for approval by binding ordinary resolution at the Company's forthcoming AGM. Once approved, the Policy is intended to apply for a period of up to three years, or until a revised policy is approved, whichever is sooner.

Pending shareholder approval of the revised policy, directors' remuneration will continue to be determined in accordance with the existing shareholder-approved Directors' Remuneration Policy.

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

Non-Executive Directors

Non-Executive Directors are required to attend all scheduled Board meetings and any committee meetings to which they have been appointed. Non-Executive Directors do not receive bonuses or Company pension contributions, other than through fee sacrifice arrangements agreed by the Board.
The fees payable to the Executive Chairman are proposed by the Remuneration Committee and adopted by the Board. The remuneration of the Executive Directors is similarly determined by the Remuneration Committee. In all cases, the Board adheres to the overriding principle that no individual is involved in determining their own remuneration.

Annual Report on Remuneration

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

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

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

Single Figure of Total Remuneration (audited)

The total amount paid by the Company to each of the Directors, in respect of the financial year ended 31 March 2026 is set out in the table below.

Year ended 31 March 2026	Salary £'000	Bonus £'000	Pension £'000	Fair value of options £'000	Total 2026 £'000
Non- Executive Directors					
Andrew Morrison	14	-	-	-	14
Stefania Barbaglio	44	-	-	-	44
Gregory Mark Wood*	58	-	-	15	73
James Quin	43	-	-	-	43
Greig Paterson	33	-	-	-	33
Executive Directors					
Craig Foster	196	-	16	93	305
Kevin Withington	133	-	26	36	195
Total	521	-	42	144	707

During the year and prior year Gregory Mark Wood served a Non-Executive Chairman.
On 23 April 2026 Gregory Mark Wood was appointed as Executive Chairman.

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

Pension contributions

During 2026, the Company complied with the employer pension duties in accordance with Part 1 of the Pensions Act 2008 to each employee.

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

Terms of appointment

The services of the Directors during the year ended 31 March 2026 were provided by their appointment letters.

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

Director	Year of appointment	Number of years completed
Non- Executive Directors		
Andrew Morrison	2021	4
Stefania Barbaglio	2021	4
Gregory Mark Wood	2022	4
James Quin	2025	0
Greig Paterson	2025	0
Graham Bird	2026	0
Executive Directors		
Craig Foster	2022	4
Kevin Withington	2022	3

Board changes

Andrew Morrison resigned from the Board on 31 July 2025, and James Quin and Greig Paterson were appointed on 1 August 2025. Stefania Barbaglio resigned from the Board on 13 April 2026. Gregory Mark Wood was appointed Executive Chairman on 23 April 2026, and Graham Bird joined the Board on 21 May 2026.

UK Remuneration percentage changes

Executive Director salaries were increased with effect from July 2025: the Chief Executive Officer's salary rose by 17.5% and the Chief Financial Officer's by 9.9% (both had received a 4.0% increase in July 2024). Non-Executive fees were revised from July 2025: the Non-Executive Chairman's fee increased by 30.3%, the Senior Non-Executive Director's fee by 29.5%, and the Non-Executive Director's fee by 55.4%.

Group CEO versus U.K. employee remuneration multiples

The Directors have considered the requirement to include a CEO versus U.K. employee's remuneration comparison, shown at various employee percentile pay levels. However, given that the company currently employs less than 250 staff in the U.K., these regulations are not currently applicable. The Company will continue to review this disclosure requirement and intends to include the comparisons in future annual reports when appropriate

Relative importance of spend on pay

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

Recruitment

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

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

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

Signed by:
Greig Paterson
E41F1EDCB3974CD...

Greig Paterson
Chair of the Remuneration Committee
29 July 2026

AUDIT & RISK COMMITTEE REPORT

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

As of the signature date of the Annual report, the Audit and Risk Committee is comprised of James Quin (Chair) and Greig Paterson, with attendees including the external auditor and CFO, when required.

Main responsibilities

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

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

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

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

Meetings

During the year there were four AuditCom meetings attended by all members. Matters covered by the meetings during the year included:

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

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

External auditor

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

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

Signed by:

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James Quin
Chair of the Audit and Risk Committee
29 July 2026

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 March 2026.

Principal Activity

The principal activity of the Group during the year ended 31 March 2026 was that of an InsurTech business focussed on the global scale-up of LeakBot, a water leak claims prevention system.

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

Directors

The present members of the Board of Directors together with brief profiles are shown on page 7.

The following directors served during the year:

Andrew Morrison (resigned 31 July 2025)
Stefania Barbaglio (resigned 16 April 2026)
Gregory Mark Wood
James Quin (appointed 1 August 2025)
Greig Paterson (appointed 1 August 2025)
Craig Foster
Kevin Withington

Directors' interests

The interests of the Directors who served at the end of the year in the share capital of the Company of 31 March 2026:

	31 March 2026		31 March 2025	
Name	**Number of shares**	**Holding %**	**Number of shares**	**Holding %**
Gregory Mark Wood	2,534,652	1.69	2,155,152	1.61
Craig Foster*	2,505,046	1.67	2,449,720	1.83
Stefania Barbaglio	591,506	0.39	585,506	0.44
Kevin Withington	353,118	0.24	297,792	0.22
James Quin	80,000	0.05	-	-
Greig Paterson	80,000	0.05	-	-
Total Shares at 31 March 2026	**149,814,760**		**134,164,292**	

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

Directors' interests in share options and warrants

At 31 March 2026, the Directors' interests in share options and warrants were:

Name	Number of Warrants	Number of options
Gregory Mark Wood	-	260,000
Craig Foster	-	3,920,000
Stefania Barbaglio	-	-
Kevin Withington	20,000	1,289,071
James Quin	-	-
Greig Paterson	-	-

Remuneration

Directors' remuneration received during the year ended 31 March 2026:

Name	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Andrew Morrison	14	45
Stefania Barbaglio	44	37
Gregory Mark Wood	73	64
James Quin	43	-
Greig Paterson	33	-
Craig Foster	305	292
Kevin Withington	195	203
	707	641

Pension entitlements were received by two directors in the year ended 31 March 2026 and three directors for the year ended 31 March 2025.

Political donations

The Company did not make any political donations or expenditure during the year(£nil 2025).

Governance

The Directors have included a separate governance report and the QCA code on page 19.

Environment approach

The Directors have included a separate Environment Report on page 12.

Substantial shareholders

As at 29 July 2026, the parties who are directly interested in 3% or more of the nominal value of the Company's share capital are as follows:

	Number of Ordinary Shares	%
James Van Den Bergh	17,238,136	6.72
Jeremy Attard-Marche	16,666,666	6.50
HomeServe Assistance Limited	13,628,275	5.31

Financial instruments

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

Dividends

The Directors do not propose a dividend in respect of the year ended 31 March 2026. (£ nil year ended 31 March 2025.)

Future developments and events subsequent to the year end

Further details of the Company's developments and events subsequent to the year-end set out in the Strategic Report on page 9 and in note 29 to the financial statements.

Information contained in the Strategic Report

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

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

Going concern statement

In accordance with the QCA Corporate Governance Code and UK-adopted international accounting standards, the Directors have assessed the Group's ability to continue as a going concern over a period of at least twelve months from the date of approval of these financial statements, being to 31 July 2027, with consideration also given to the period immediately subsequent to this date.

The Directors have applied the same underlying methodology as at 30 July 2025, updated for actual trading results and expected partner deployments, revised cashflow forecasts, and stress-tested scenarios applied to key commercial and operational assumptions.

Key assumptions include accelerated rollout activity with existing large insurance partners considering the impact of this increased momentum and new state deployment across the USA, expansion and deployment of plumbers into new contracted states to support expansion and maintenance of a broadly stable overhead particularly within the tech overhead base. This updated base case has been supplemented with stress testing of these key assumptions including downside cases that incorporate delays in partner deployments, slower conversion of the sales pipeline and increased operating costs and tighter working capital assumptions.

The Group's forecast scenarios incorporate the refinancing completed in July 2026, comprising a restructuring of the HomeServe loan notes, a £2.9 million equity fund raise and £2.0 million issue of convertible loan notes. The Directors have also considered the availability of a £2.0 million committed credit facility, which will be available to the Group from 1 April 2027.

This refinancing and loan note restructuring has materially strengthened the Group's near-term liquidity and removed the immediate repayment risk attached to the HomeServe loan notes, with no capital repayments or interest due until 31 May 2030, other than £0.49 million which is due to be repaid in two equal instalments on 30 September and 31 December 2026. This repayment relating to 40% share of share warrants exercised in the period.

Taking into account the completed refinancing, the resulting reduction in near-term cash debt service, the additional headroom provided by the new committed credit facility, and the base case and downside scenarios modelled, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Auditors

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

Website publication

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

Statement of Directors' Responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange

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

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

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

Statement of Directors' responsibilities pursuant to disclosure and transparency rule

Each of the Directors, whose names and functions are listed on page 7 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with UK adopted international accounting standards give a true and fair view of the assets, liabilities, financial position, and loss of the Group; and

- the Annual Report and financial statement include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

The Company acknowledges that it is responsible for all information drawn up and made public in this report and accounts for the year ended 31 March 2026.

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

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

Approved by the Board and signed on its behalf by:

DocuSigned by:

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GM Wood CBE DBA FCA BA
Chairman
29 July 2026

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

Opinion

We have audited the financial statements of Ondo InsurTech Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

a) Reviewing management's assessment of the going concern basis, including management's assessment of future requirements for and availability of funding;
b) Assessing the historical forecasting accuracy and consistency of the going concern assessment with information obtained from other areas of the audit, such as our audit procedures on management's impairment assessments of investments;
c) Testing the mathematical accuracy of the assessment and the underlying workings;
d) Evaluating whether the assumptions made by management are reasonable and appropriately conservative, considering the Group's relevant principal risks and uncertainties. We also challenged the assumptions and estimates made by management where necessary;

e) Performing independent sensitivity analysis on management's assumptions, including applying incremental adverse cashflow sensitivities, to assess the potential impact of severe but plausible scenarios;
f) Evaluating the amount and timing of identified mitigating actions available to respond to a stress case scenario, considering whether those actions are feasible and within the Group's control; and
g) Evaluating the Group's ability to secure additional funding and assessing the impact of the funds successfully raised subsequent to the year end on the Group's forecasted cash position and projections.

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 or 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 application of materiality

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

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

	Group financial statements	**Parent company financial statements**
Overall materiality	£300,000 (2025: £250,000)	£147,000 (2025: £60,000)
Performance materiality	£210,000 (2025: £175,000)	£103,000 (2025: £42,000)
Basis of materiality	5% of adjusted loss before tax (“adjusted LBT” – see below) (2025: 5% LBT)	1% of net assets (2025: 5% of operating loss)
Rationale	Adjusted LBT is used as the benchmark for materiality because the business is still in its early stages and incurring significant losses. LBT has been adjusted in 2026 to exclude loan note interest paid of £804,303, as this does not reflect the operational activities of the Group.	The benchmark has been changed from operating loss to net assets (before any impairment adjustments) as the parent company is an investment holding entity with no substantive trading operations. We adjust the materiality to incorporate the impact of our risk assessment for

	Performance materiality is set at 70% (2025: 70%) on the basis of our risk assessment after considering that the group is still in early stages of its development and is incurring significant losses.	the entire group on the parent company, taking into account its relative size compared to the group. Performance materiality is set at 70% (2025: 70%) to align with the group.

For each component in scope of our group audit, we allocated a materiality based on the relative size and significance of the component to the group as a whole and our assessment of the risk of misstatement at that component and risk within the group and that is less than our overall group materiality. The significant components of the group were audited to a performance materiality of £126,000 (2025: £105,000).

We agreed with the Audit Committee that we would report on the misstatements identified during our audit above £15,000 (2025: £12,500) for the group financial statements and £7,360 (2025: £3,000) for the parent company financial statements, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our scope addressed this matter</th></tr>
<tr><td>Revenue recognition (Note 4)</td><td></td></tr>
<tr><td>
Under ISA (UK) 240, there is a rebuttable presumption that revenue recognition is a significant fraud risk.

Recognition of revenue is a key driver of presented results of the group and therefore there is an incentive to manipulate recognition to meet shareholder and investor expectations.

The Group’s revenue amounting to £4,645,000 (2025: £3,869,000) consists of four key revenue streams:

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

We consider the recognition policy for all revenue streams to be complex due to the estimates and judgements involved in the identification of performance obligations, the estimation of the relative standalone selling price (‘SSP’) for each performance obligation, and the determination of the timing of revenue recorded.

Given the judgement involved in the revenue recognition process and the inherent risk associated with accuracy and occurrence of revenue recognition, this has been identified as a Key Audit Matter.
</td><td>
Our work in this area included:

- Updating our understanding of the information system and related controls relevant to each material income stream;
- Evaluating the appropriateness of the information system and the effectiveness of the design and implementation of the related controls;
- Evaluating management’s accounting policies and the methodology used by management to determine the SSP, where relevant to the requirements of IFRS 15 Revenue from Contracts with Customers;
- Reviewing and challenging the key estimates and judgements made by management in the identification of performance obligations, the estimation of the relative SSP for each performance obligation, and the determination of the timing of revenue recorded ensuring compliance with IFRS 15;
- Assessing the SSP allocated to individual elements of bundled contracts by, where applicable and among other procedures, comparing to pricing of unbundled contracts, recalculating the estimated SSP and testing its application to performance obligations;
- Reviewing and testing the appropriateness of the revenue recognised at a contract level and ensuring the completeness and accuracy of deferred revenue and accrued income;
- Performing a review of significant customer contracts to identify indicators of onerous arrangements, including where expected costs to fulfil contractual obligations exceed the related economic benefits, and challenging management’s assumptions and estimates used in assessing and recognising any resulting provisions in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- Substantive transactional testing of income recognised in the financial statements,
</td></tr>
</table>

	including deferred and accrued income balances recognised at the year-end. Based on the procedures performed, we did not identify any evidence of material misstatement in respect of revenue recognised for the year ended 31 March 2026.
Impairment of carrying value of investments (Note 11) and amounts due from subsidiary undertakings (Note 17)	
As at 31 March 2026, Ondo InsurTech Plc's (the parent company) investment in subsidiaries (prior to impairment charge) is valued at £9,798,021 (2025: £9,798,021) and has amounts due from subsidiary undertakings (prior to expected credit loss charge) of £11,040,333 (2025: £8,521,982). These balances form a significant portion of Gross Assets of the parent company. The valuation of the investment and amounts due from subsidiaries is subject to impairment testing under *IAS 36 Impairment of Assets*, which requires significant management judgement and estimation. The impairment model's key assumptions, such as discount rates, future cash flows and terminal value, are inherently subjective and prone to estimation uncertainty, and involve high level of management judgement. Therefore, we have identified this as a key audit matter.	Our work in this area included: - Comparing the carrying value of the investment in and accounts receivable from the subsidiary companies to their net asset value (NAV) as at 31 March 2026; - Obtaining management's impairment assessment of the investment in and accounts receivable from the subsidiaries, including the key assumptions used in the impairment model, such as discount rates, future cash flows and terminal value; - Reviewing the reasonableness of the key inputs used in the impairment model, including a challenge of any significant assumptions and estimates and assessing reliability of management's ability to make projections; - Testing the completeness and accuracy of the key inputs used in the impairment model, including revenue and cost projections, capital expenditure forecasts, and other relevant data by comparing these to historical data and budgets; - Performing sensitivity analysis on the impairment model's key inputs, such as discount rates, future cash flows, and terminal value, to understand the effect that key assumptions used have on the headroom to the model; and - Evaluating the overall presentation and disclosure of the financial statements, including any material inconsistencies or misstatements, and ensure these are in compliance with applicable accounting standards and regulatory requirement.

	Based on the procedures performed, we agree with management's conclusion that the expected credit loss charge of £10.3m is appropriate.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge from prior year audits and our experience of the sector. We corroborated our enquiries through our review of board minutes and Regulatory News Services (RNS) announcements, as well as consideration of the results of our audit procedures across the group and parent company.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Listing Rules and Disclosure Guidance and Transparency Rules, Companies Act 2006, Quoted Companies Alliance Corporate Governance Code 2023, and anti-money laundering regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and RNS announcements, and review of legal professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the recognition of revenue from customers and assessment of performance obligations specifically the point in time when revenue should be recognised; and in determining the key estimates and judgements used in the valuation model of assessment of impairment in subsidiary and amounts due from subsidiaries. Refer to the Key audit matters section for procedures performed in response to the assessed risk.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other matters which we are required to address

We were appointed by the Audit Committee on 21 June 2022 to audit the financial statements for the period ending 28 February 2022 and subsequent financial periods. We were appointed as auditors for the group on 11 July 2023 for period ending 31 March 2023 and subsequent financial periods. Our total uninterrupted period of engagement in relation to the parent company is 5 periods, covering the periods ending 28 February 2022 to 31 March 2026; and 4 years in relation to the group, covering the periods ending 31 March 2023 to 31 March 2026.

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

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

Use of our report

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

Signed by:

Daniel Hutson

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

30 Churchill Place
London
E14 5RE

29 July 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Note	Year Ended 31 March 2026	Year ended 31 March 2025
		£'000	£'000
Revenue	4	4,645	3,869
Cost of sales		(4,426)	(3,747)
Gross profit		219	122
Administrative expenses	5	(6,636)	(5,294)
Operating loss		(6,417)	(5,172)
Finance income	8	6	17
Finance expense	9	(848)	(1,010)
Loss before income tax		(7,259)	(6,165)
Income tax	10	82	-
Loss for the year		(7,177)	(6,165)
Other comprehensive income			
Exchange gain on translation of foreign subsidiaries		143	9
Total comprehensive loss attributable to equity holders of the parent company		(7,034)	(6,156)
Earnings per share attributable to equity owners			
Basic and diluted (loss) pence per share	22	(5.10)	(5.40)

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	As at 31 March 2026 £'000	As at 31 March 2025 £'000
ASSETS			
Non-current assets			
Intangible assets	13	755	729
Property, plant, and equipment	14	183	113
Right of use assets	15	240	-
Current assets			
Inventories	16	649	578
Trade and other receivables	17	805	1,403
Cash and cash equivalents	18	1,122	3,989
Total assets		3,754	6,812
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	21	7,491	6,708
Share premium	21	13,911	11,305
Share based payments reserve		583	336
Currency translation reserve		159	16
Reverse acquisition reserve		21,769	21,769
Retained deficit		(52,201)	(45,024)
		(8,288)	(4,890)
Current liabilities			
Trade and other payables	19	5,188	4,630
Loan note repayable within one year	20	491	-
Lease Liabilities	15	104	-
Non-current liabilities			
Lease Liabilities	15	132	-
Borrowings	20	6,127	7,072
Total equity and liabilities		3,754	6,812

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

DocuSigned by:
Kevin Withington
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Kevin Withington
Director
29 July 2026

Company Registration No.13218816

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

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	As at 31 March 2026 £'000	As at 31 March 2025 £'000
ASSETS			
Non-current assets			
Investments	11	9,798	9,798
Current assets			
Other receivables	17	827	8,757
Cash and cash equivalents	18	405	2,094
Total assets		11,030	20,649
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	21	7,491	6,708
Share premium	21	13,911	11,305
Share based payments reserve		583	336
Retained deficit		(17,736)	(4,924)
		4,249	13,425
Current liabilities			
Trade and other payables	19	163	152
Loan note repayable within one year	20	491	-
Non- current liabilities			
Trade and other payables	19	-	-
Borrowings	20	6,127	7,072
Total equity and liabilities		11,030	20,649

The Company has elected to take the exemption under s408 of the Companies Act 2006 from presenting the parent company Statement of Comprehensive Income. The parent company loss for the financial year was £12,812,000 (2025: £2,321,000).

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

DocuSigned by:
Kevin Withington
5BBAB9A54D1942A...
Kevin Withington
Director
29 July 2026

Company Registration No.13218816

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 March 2026

	Share capital	Share premium	Currency Translation Reserve	Share based payments reserve	Reverse acquisition reserve	Retained deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As 31 March 2024	**4,335**	**5,849**	**7**	**257**	**21,769**	**(38,865)**	**(6,648)**
Issue of ordinary Shares	2,373	5,991	-	-	-	-	8,364
Cost of shares issued	-	(535)	-	-	-	-	(535)
Share based payments	-	-	-	85	-	-	85
Exercise of options	-	-	-	(6)	-	6	-
	6,708	**11,305**	**7**	**336**	**21,769**	**(38,859)**	**1,266**
Currency translation differences on overseas subsidiary	-	-	9	-	-	-	9
Loss for the year	-	-	-	-	-	(6,165)	(6,165)
As 31 March 2025	**6,708**	**11,305**	**16**	**336**	**21,769**	**(45,024)**	**(4,890)**
Issue of ordinary shares	783	2,823	-	-	-	-	3,606
Cost of shares issued		(217)					(217)
Share based payments	-	-	-	247	-	-	247
	7,491	**13,911**	**16**	**583**	**21,769**	**(45,024)**	**(1,254)**
Currency translation differences on overseas subsidiary	-	-	143	-	-	-	143
Loss for the year	-	-	-	-	-	(7,177)	(7,177)
At 31 March 2026	**7,491**	**13,911**	**159**	**583**	**21,769**	**(52,201)**	**(8,288)**

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

COMPANY STATEMENT OF CHANGES IN EQUITY
As at 31 March 2026

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Retained earnings £'000	Total £'000
At 31 March 2024	**4,335**	**5,849**	**257**	**(2,609)**	**7,832**
Issue of ordinary shares	2,373	5,991	-	-	8,364
Cost of shares issued	-	(535)	-	-	(535)
Share based payments	-	-	85	-	85
Exercise of options	-		(6)	6	-
	6,708	11,305	336	(2,603)	15,746
Loss for the year	-	-	-	(2,321)	(2,321)
At 31 March 2025	**6,708**	**11,305**	**336**	**(4,924)**	**13,425**
Issue of ordinary shares	783	2,823	-	-	3,606
Cost of shares issued	-	(217)	-	-	(217)
Share based payments	-	-	247	-	247
	7,491	13,911	583	(4,924)	17,061
Loss for the year	-	-	-	(12,812)	(12,812)
At 31 March 2026	**7,491**	**13,911**	**583**	**(17,736)**	**4,249**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

	Note	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Cash flows from operating activities			
Loss before income tax		(7,259)	(6,165)
Adjustments:			
Share based payments		247	85
Depreciation and amortisation		549	266
EBT Loan Impairment		98	-
Finance income		(6)	(17)
Finance expense		848	1,010
Foreign exchange movement		204	-
Movement in working capital			
(Increase)/ decrease in inventories	16	(71)	71
Decrease/(increase) in trade and other receivables	17	598	(104)
Increase in trade and other payables	19	460	1,596
Cash used in operations		(4,332)	(3,258)
R&D tax relief received		82	-
Net cash used in operations		(4,250)	(3,258)
Cash flows from investing activities			
Interest received		6	17
Purchase of intangible assets	13	(413)	(514)
Purchase of property, plant, and equipment	14	(139)	(66)
Net cash flows from investing activities		(546)	(563)
Cash flows from financing activities			
Interest paid		(17)	(8)
Repayment of borrowings		(1,259)	(417)
Repayment of Lease Liability and Interest		(133)	-
Proceeds from Issue of ordinary shares, net of costs		3,389	7,829
Net cash flows from financing activities		1,980	7,404
Net (decrease) / increase in cash and cash equivalents		(2,816)	3,583
Effect of foreign exchange rates		(51)	9
Cash and cash equivalents at beginning of year		3,989	397
Cash and cash equivalents at end of year		1,122	3,989

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

COMPANY STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

	Note	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Cash flows from operating activities			
Loss before income tax		(12,812)	(2,321)
Adjustments:			
Share based payments		247	85
Credit loss charge		10,318	-
EBT Loan Impairment		98	-
Finance income		(6)	(17)
Finance expense		811	1,002
Movement in working capital			
Decrease / (Increase) in trade and other receivables	17	(2,486)	(4,109)
Increase in trade and other payables	19	11	19
Net cash used in operations		(3,819)	(5,341)
Cash flows from investing activities			
Interest received		6	17
Purchase of investments	11	-	(35)
Net cash flows from investing activities		6	(18)
Cash flows from financing activities			
Repayment of borrowings		(1,265)	(417)
Issue of ordinary shares, net of costs		3,389	7,829
Net cash flows from financing activities		2,124	7,412
Net (decrease) / Increase in cash and cash equivalents		(1,689)	2,053
Cash and cash equivalents at beginning of year		2,094	41
Cash and cash equivalents at end of year		405	2,094

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2026

1. General information

Ondo InsurTech Plc (the "Company") was incorporated on 23 February 2021 in England and Wales, with registered number 13218816 under the Companies Act 2006. The registered office of the company is 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.

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

2. Basis of preparation

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

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

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

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

Going Concern

In accordance with the QCA Corporate Governance Code and UK-adopted international accounting standards, the Directors have assessed the Group's ability to continue as a going concern over a period of at least twelve months from the date of approval of these financial statements, being to 31 July 2027, with consideration also given to the period immediately subsequent to this date. The Directors have applied the same underlying methodology as at 30 July 2025, updated for actual trading results and expected partner deployments, revised cashflow forecasts, and stress-tested scenarios applied to key commercial and operational assumptions.

Key assumptions include accelerated rollout activity with existing large insurance partners considering the impact of this increased momentum and new state deployment across the USA, expansion and deployment of plumbers into new contracted states to support expansion and maintenance of a broadly stable overhead particularly within the tech overhead base. This updated base case has been supplemented with stress testing of these key assumptions including downside cases that incorporate delays in partner deployments, slower conversion of the sales pipeline and increased operating costs and tighter working capital assumptions.

The Group's forecast scenarios incorporate the refinancing completed in July 2026, comprising a restructuring of the HomeServe loan notes, a £2.9 million equity fund raise and £2.0 million issue of convertible loan notes (£4.4m net of expenses) . The Directors have also considered the availability of a £2.0 million committed credit facility, which will be available to the Group from 1 April 2027.

This refinancing and loan note restructuring has materially strengthened the Group's near-term liquidity and removed the immediate repayment risk attached to the HomeServe loan notes, with no capital repayments or interest due until 31 May 2030, other than £0.49 million which is due to be repaid in two equal instalments on 30 September and 31 December 2026. This repayment relating to 40% share of share warrants exercised in the period.

Taking into account the completed refinancing, the resulting reduction in near-term cash debt service, the additional headroom provided by the new committed credit facility, and the base case and downside scenarios modelled, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Adoption of new and revised standards

New standards, amendments and interpretations

The Group and Company have adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 April 2025.

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

		Effect annual periods beginning on or after
IFRS 7	**Financial Instruments: Disclosure** Amendments regarding the classification and measurement of financial instruments	1 January 2026
IFRS 7	**Financial Instruments: Disclosure** Amendments resulting from Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 7	**Financial Instruments: Disclosure** Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 9	**Financial Instruments** Amendments regarding the classification and measurement of financial instruments	1 January 2026
IFRS 9	**Financial Instruments** Amendments resulting from Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 9	**Financial Instruments** Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	**Presentation and Disclosure of Financial Statements** Original issue	1 January 2027
IFRS 19	**Subsidiaries without Public Accountability: Disclosures** Original issue	1 January 2027

3. Accounting policies

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

Basis of consolidation

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

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

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

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

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

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

3. Accounting policies (continued)

Revenue recognition

Performance obligations and timing of revenue recognition

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

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

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

3. Accounting policies (continued*)*

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

Property, plant and equipment

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

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

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

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

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

Leases accounting

The Group assesses at contract inception whether a contract is, or contains, a lease that is, whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group's leases relate solely to motor vehicles.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying motor vehicles, being 3 to 5 years.
If ownership of the leased asset transfers to the Group at the end of the lease term, or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are subject to impairment in accordance with the Group's policy on impairment of non-financial assets.

3. Accounting policies (continued*)*

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments comprise fixed payments (including in-substance fixed payments) less any lease incentives receivable, and, where reasonably certain, the exercise price of purchase options or termination penalties.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.

Subsequently, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made and remeasured to reflect any lease modification or change in the lease term.
The Group's lease liabilities are included in interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases with a lease term of 12 months or less and no purchase option, and the low-value assets exemption where applicable. Lease payments on such leases are recognised as an expense on a straight-line basis over the lease term.

Internally generated intangible assets

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

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

Inventories

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

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

3. Accounting policies (continued*)*

Cash and cash equivalents

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

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

Equity

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

Share Capital

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

Share premium

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

Share based payments reserve

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

Reverse acquisition reserve

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

Currency translation reserve

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

Financial instruments

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

Financial assets

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

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

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

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

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

3. Accounting policies (continued)

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

3. Accounting policies (continued*)*

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

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

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

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

Financial liabilities

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

Subsequent measurement

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

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

This category generally applies to trade and other payables.

Derecognition

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

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

3. Accounting policies (continued)

Impairment of non-financial assets

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

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

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

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

Foreign currencies

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

Financial risk management

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

Current and deferred tax

Current tax

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

Deferred tax

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

3. Accounting policies (continued)

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

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

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

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

Share-based payments

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

Earnings per share

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

Critical accounting estimates and judgements

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

Share based payments

The estimates of share-based payment costs require that management selects an appropriate valuation model and makes decisions on various inputs into the model, including the volatility of its own share price, the probable life of the options before exercise, and behavioural consideration of employees. A significant element of judgement is therefore involved in the calculation of the charge The calculation for share based payments for the year is shown in note 25.

Standalone selling price

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

3. Accounting policies (continued)

Impairment of non-financial assets

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

Development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The development costs are disclosed in Note 13.

4. Segmental information

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

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
UK	1,133	1,348
Nordics	1,228	1,470
USA	2,284	1,051
	4,645	3,869

The Group has 2 Partners that contribute more that 10% of annual revenue representing £1.3m. (2025 – 4 Partners - £1.4m)

5. Operating expenses by nature

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Staff costs	2,693	2,304
Directors' remuneration	707	641
Professional fees	618	713
Contract Staff	405	49
IT Systems & Platform	832	843
Bad debts	-	(6)
Sundry expenses	734	484
Impairment charge	98	-
Depreciation and amortisation	549	266
	6,636	5,294

6. Auditors' remuneration

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Audit services	107	104
Non-audit services:		
- Non audit services related to secondary raise on LSE main market	-	35
- Non audit services via auditor's affiliate for LeakBot Europe Aps	-	2
	107	141

7. Staff costs

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Wages and salaries	2,974	2,627
Social security costs	319	317
Pension costs	107	117
	3,400	3,061

During the year, IT development costs of £384,389 (2025: £388,934) were capitalised. In addition, plumber staff costs of £1,063,221 (2025: £835,834) are included within cost of sales.

7. Staff costs (continued)

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

	Year ended 31 March 2026 No.	Year ended 31 March 2025 No.
Directors	5	5
Administrative	10	11
Operations	30	27
Technology	13	11
	58	54

Directors' remuneration, included in staff costs:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Salaries and bonus	521	542
Share based payments	144	50
Pensions	42	49
	707	641

Remuneration in respect of Directors was as follows:

	Salary £'000	Bonus £'000	Pension £'000	Fair value of options £'000	Total 2026 £'000
Non- Executive Directors					
Andrew Morrison	14	-	-	-	14
Stefania Barbaglio	44	-	-	-	44
Gregory Mark Wood	58	-	-	15	73
James Quin	43	-	-	-	43
Greig Paterson	33	-	-	-	33
Executive Directors					
Craig Foster	196	-	16	93	305
Kevin Withington	133	-	26	36	195
Total	521	-	42	144	707

7. Staff costs (continued)

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

8. Finance income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Interest received	6	17
	6	17

9. Finance expense

	Year ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Interest payable on loan notes	(804)	(1,002)
Interest on lease labilities	(26)	-
Interest paid	(18)	(8)
	(848)	(1,010)

10. Taxation

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Current tax	-	-
Deferred tax	-	-
R&D tax credit	(82)	-
Tax (credit) for the year	(82)	-

The standard rate of tax for the current year, based on the UK effective rate of corporation tax is 25% (2025: 25%). The actual tax for the current and previous year varies from the standard rate for the reasons set out in the following reconciliation:

	2026 £'000	2025 £'000
Loss for the year	(7,259)	(6,165)
Tax on ordinary activities at standard rate	(1,815)	(1,541)
Effects of:		
Expenses not deductible for tax purposes	21	8
Capital allowances in (excess) /deficit of depreciation	82	56
Other non-taxable adjustments	76	(11)
R&D tax reclaim (RDEC)	(64)	-
Tax credit in respect of prior years	-	-
Tax losses available for carry forward against future profits	1,618	1,488
Tax for the year	(82)	-

The Group's unutilised tax losses carried forward at 31 March 2026 amounted to £20,260,448 (2025 - £13,787,695). A deferred tax asset has not been recognised due to uncertainty over the timing of the utilisation of the losses.

Factors that may affect future tax charges

The UK corporation tax at the standard rate for the year is 25% (2025: 25%).

Changes to the UK Corporation Tax rates were substantively enacted as part of the Finance Act 2021, creating a main rate of 25% and a small profits rate of 19% effective from 1 April 2023.

The company's tax reconciliation baseline is calculated at the standard main rate of 25%. Future tax charges may be affected should the company's taxable profits fall below £250,000 (apportioned for associated companies where applicable), which would make it eligible for the Small Profits Rate or Marginal Relief. Deferred tax assets on carried-forward losses have been measured at 25%, reflecting the rate at which they are expected to reverse against future taxable profits.

11. Investments

	Company As at 31 March 2026 £'000
Cost	
At 1 April 2025	**9,798**
Additions	**-**
At 31 March 2026	**9,798**
Impairment	
At 1 April 2025 and 31 March 2026	**-**
Net book value	
At 31 March 2026	**9,798**
At 31 March 2025	**9,798**

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

Management have reviewed the carrying value of the company's investment in LeakBot Limited and LeakBot Europe ApS for indicators of impairment and as a result have performed the annual impairment review as required by IAS 36 revising the discounted future cashflow of the Group on a base and sensitised projections in line with the assumptions shown below.

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

Key assumptions and sensitivity to changes in assumptions.

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

- Sales and gross margin – for LeakBot this is based on forecasts incorporating a compound annual growth rate of 29% revenue; and 119% of gross profit over the next five years.
- Administrative expenses are only expected to increase by inflation.
- Discount Rate – pre-tax discount rate of 15.4% reflects the Directors' estimate of an appropriate rate of return, considering the relevant risk factors.
- Growth Rate – used to extrapolate for terminal values based on a long-term average growth rate of 1%.

11 Investments (continued)

Sensitivity to changes in assumptions.

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

- 5% reduction in gross margin for first period and then 10% for remaining periods
- 3% increase in expenses in the first period and then 5% for remaining periods
- reduction in the terminal growth rate to 0.5%.

Reasonable changes to the assumptions used would result in a partial impairment of the investment.

Management have performed the annual impairment review as required by IAS 36 and have concluded that no impairment is indicated as the recoverable amount of the investment is greater than the carrying value.

12. Subsidiaries

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

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

The registered office for LeakBot Limited is Level 2, Bishopsgate, London, United Kingdom, EC2N 4BQ. LeakBot USA Inc has a registered office at 251 Little Falls Drive Wilmington, DE USA 19808 and LeakBot Europe ApS has a registered office at DLA Piper, Oslo Plads 2, 2100 Kobenhavn, Denmark.

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

13. Intangible assets

Group	Development costs £'000	Total £'000
Cost		
At 31 March 2025	**1,041**	**1,041**
Additions	413	413
Disposal during the year	(14)	(14)
At 31 March 2026	**1,440**	**1,440**
Accumulated depreciation		
At 31 March 2025	**312**	**312**
Depreciation charge during the year	387	387
Disposal during the year	(14)	(14)
At 31 March 2026	**685**	**685**
Net book value		
At 31 March 2026	**755**	**755**
At 31 March 2025	**729**	**729**

14. Property, plant and equipment

Group	Plant and machinery £'000	Office equipment £'000	Total £'000
Cost			
At 31 March 2025	**99**	**76**	**175**
Additions	89	50	139
At 31 March 2026	**188**	**126**	**314**
Accumulated depreciation			
At 31 March 2025	**31**	**31**	**62**
Depreciation charge during the year	36	33	69
At 31 March 2026	**67**	**64**	**131**
Net book value			
At 31 March 2026	**121**	**62**	**183**
At 31 March 2025	**68**	**45**	**113**

Property, plant, and machinery with carrying amount of £183,000 (2025: £113,000) are subject to a first charge as part of the security for the Loan notes held by HomeServe Assistance Limited

15. Leases

Right of Use Assets Motor Vehicles

Group	Vehicles UK £'000	Vehicles DK £'000	Total £'000
Cost			
At 31 March 2025	-	-	-
Additions	192	140	332
At 31 March 2026	**192**	**140**	**332**
Accumulated depreciation			
At 31 March 2025	**-**	**-**	**-**
Depreciation charge during the year	64	28	92
At 31 March 2026	**64**	**28**	**92**
Net book value			
At 31 March 2026	**128**	**112**	**240**
At 31 March 2025	**-**	**-**	**-**

Lease Liabilities - Motor Vehicles

	Vehicles UK £'000	Vehicles DK £'000	Total £'000
As 1 April 2025	**-**	**-**	**-**
New Leases during the year	192	125	317
Interest expense	18	8	26
Lease payments made	(75)	(32)	(107)
At 31 March 2026	**135**	**101**	**236**
Analysed as			
Current Lability	64	40	104
Non-Current Liability	71	61	132
Total	**135**	**101**	**236**

The Group had a total cash outflow in respect of leases of £107,000 during the year (2025 - £nil) with a total interest expense on leases liabilities of £26,000 (2025 - £nil)

16. Inventories

	Group 31 March 2026 £'000	Group 31 March 2025 £'000	Company 31 March 2026 £'000	Company 31 March 2025 £'000
Finished goods	649	578	-	-
Total	649	578	-	-

17. Trade and other receivables

	Group 31 March 2026 £'000	Group 31 March 2025 £'000	Company 31 March 2026 £'000	Company 31 March 2025 £'000
Trade receivables – gross	230	416	-	-
Provision for impairment	-	-	-	-
Trade receivables - net	230	416	-	-
Other receivables	575	987	105	236
Amounts due from subsidiary undertakings	-	-	11,040	8,521
Expected Credit loss charge	-	-	(10,318)	-
	805	1,403	827	8,757

The amounts due from subsidiary undertakings comprises of £722,333 (2025: £8,521,982) from LeakBot Limited and £nil (2025: £nil) from LeakBot USA Inc. The balance due from LeakBot Limited has been subject to expected credit loss assessment per IFRS 9 leading to an expected credit loss of £10,318,000 in the year in line with assumptions used in note 11.

These loans are non-interest bearing and repayable on demand and considered fully recoverable.

18. Cash and cash equivalents

	Group 31 March 2026 £'000	Group 31 March 2025 £'000	Company 31 March 2026 £'000	Company 31 March 2025 £'000
Cash at bank	1,122	3,989	405	2,094
	1,122	3,989	405	2,094

19. Trade and other payables

Amounts falling due within one year:

	Group 31 March 2026 £'000	Group 31 March 2025 £'000	Company 31 March 2026 £'000	Company 31 March 2025 £'000
Trade payables	962	1,480	19	19
Other payables	145	137	6	23
Deferred revenue	3,820	2,740	-	-
Accruals	261	273	138	110
	5,188	**4,630**	**163**	**152**

20. Borrowings

	Group 31 March 2026 £'000	Group 31 March 2025 £'000	Company 31 March 2026 £'000	Company 31 March 2025 £'000
Repayable within one year	491	-	491	-
Repayable 2-5 years: Loan notes	6,127	7,072	6,127	7,072
	6,618	7,072	6,618	7,072

Post Balance Sheet Event – HomeServe Vendor Loan Notes

Since 31 March 2026 the Group has agreed a series of amendments with HomeServe Assistance Limited, its largest shareholder and holder of the vendor loan notes issued as part of the 2022 LeakBot acquisition consideration:

- In April 2026, the interest roll-up period was extended six months, Repayments due of £491k in respect of 40% share of warrants were rescheduled from 31 March 2026 into two instalments due on 30 September and 31 December 2026, and the interest rate was stepped up to 13% (rising to 15% from March 2027).
- In May 2026, a £1.6 million principal repayment was deferred from March 2027 to September 2028, with the interest rate rising further to 15% (June 2026) and 17% (March 2027).
- In June 2026, as part of a wider refinancing and equity fundraise, the terms were substantially renegotiated. The £6.5 million loan notes were extended to May 2030 and the interest rate reduce from an initial 12% to 5%, reducing accrued interest by approximately £1.1 million. HomeServe also agreed that 20% of net proceeds from any future fundraise after 1 August 2026 would be applied to prepay the loan.

During the year the company made a Loan note repayment of £1,259k made in April 2025.

21. Share capital and share premium.

	Number of Ordinary shares	Share capital £'000	Share premium £'000	Total £'000
1 April 2024	86,694,763	4,335	5,849	10,184
Issue of ordinary shares during the year	47,469,529	2,373	5,456	7,829
At 31 March 2025	134,164,292	6,708	11,305	18,013
Issue of ordinary shares during the year	15,650,468	783	2,606	3,389
At 31 March 2026	149,814,760	7,491	13,911	21,402

During the year, the Company issued 15,650,468 ordinary shares (2025: 47,469,529), with a nominal value of £782,523 (2025: £2,373,000), for an aggregate consideration of £3,388,520 net of issue costs (2025: £7,829,000). Of these, 6,133,340 shares related to warrant exercises and 9,517,128 shares related to a share placing.

22. Earnings per share

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

The Company had in issue 149,814,760 ordinary shares at 31 March 2026.

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

	2026 £'000	2025 £'000
Loss for the year attributable to equity holders (£)	(7,177)	(6,165)
Weighted average number of shares in issue	140,818,864	114,125,123
Basic and diluted loss per share (pence)	(5.10)	(5.40)

23. Financial instruments

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

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

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

Financial assets by category

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

	Group 31 March 2026 £'000	Group 31 March 2025 £'000	Company 31 March 2026 £'000	Company 31 March 2025 £'000
At amortised cost				
Trade and other receivables	805	1,403	105	237
Cash and cash equivalents	1,122	3,989	405	2,094
Amounts due from subsidiary undertakings	-	-	722	8,521
	1,927	5,392	1,232	10,852

Financial liabilities by category

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

	Group 31 March 2026 £'000	Group 31 March 2025 £'000	Company 31 March 2026 £'000	Company 31 March 2025 £'000
At amortised cost				
Trade payables	962	1,480	19	19
Other payables	4,226	3,032	143	133
Borrowings	6,618	7,072	6,618	7,072
	11,806	11,584	6,780	7,224

23. Financial instruments (continued)

Changes in liabilities from financing activities	**Group**	**Company**
	£'000	**£'000**
Opening Position – 31 March 2025	7,072	7,072
New leases recognition	317	
Cash Movements		
Lease payments	(81)	
Loan Note repayment	(1,259)	(1,259)
Non-Cash Movements		
Loan note interest	804	804
Closing position – 31 March 2026	**6,854**	**6,618**

Financial instrument risk management

Interest rate risk

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

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

The Company's cash and cash equivalents are subject to interest rate exposure due to changes in interest rates. Receivables and payables are not exposed to interest rate risk with the Loan note at a fixed interest rate.

Capital risk management

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

23. Financial instruments (continued)

Credit risk

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

	Group 31 March 2026 £'000	Group 31 March 2025 £'000
Current	149	361
1-30 days	44	55
31-60 days	30	-
61-90 days	-	-
91+ days	7	-
Provision for impairment of trade receivables	-	-
Total trade receivables - net	230	416

The Directors are unaware of any factors affecting the recoverability of outstanding balances as at 31 March 2026 .

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

To achieve this aim, it closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis to ensure that it has sufficient funds to meet the obligations as they fall due. The Board receives monthly cash forecast and trading forecasts. At the start of each year the Board approve and adopt a budget and cash flow for the next 24 months, the CFO monitors these and reports any material divergences to the Board, so that management can ensure that sufficient funding is in place as it is required. The budget and cash flow are updated at the end of each year, for the following 24 months.

24. Capital management

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

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

	Group 31 March 2026 £'000	Group 31 March 2025 £'000
Loan and borrowings	6,618	7,072
Less: cash and short-term deposits	(1,122)	(3,989)
Net debt	5,496	3,083
Total equity attributable to shareholders	(8,288)	(4,890)
Total capital	(2,792)	(1,807)

25. Equity-settled share-based payments

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

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

As at 1 April 2025, the group had share options in issue for 10,381,618 shares with 1,504,429 at 5p , 4,942,189 at 12p , 75,000 at 14.5p , 20,000 at 28p and 3,840,000 at 36.5p with a further 50,000 new options granted during the year with an exercise price of 25 pence.
As at the 31 March 2026 the Group has 10,431,618 share options in issue.

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

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

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

Date of grant	7 Mar 2022	7 Mar 2022	7 Mar 2022	1 Oct 2022	19 May 2023	5 Jul 2024	3 Dec 2024	20 Dec 2024	17 Dec 2025
Number	653,333	1,634,347	3,257,785	1,281,071	250,000	75,000	20,000	3,840,000	50,000
Exercise price (pence)	12p	5p	12p	12p	12p	14.5p	28p	36.5p	25.0p
Risk free interest (%)	1.18%	1.12%	1.12%	1.18%	4.09%	4.09%	4.01%	4.23%	4.02%
Expected volatility (%)	18%	18%	18%	61%	74%	74%	77%	77%	78%
Expected life (years)	3.75	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Fair value	0.02	0.07	0.02	0.02	0.11	0.08	0.27	0.22	0.12
Option life	4 years	2 years	4 years	4 years	4 years	4 years	4 years	4 years	4 years

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

The total share-based payment expense recognised in the income statement for the year ended 31 March 2026 in respect of the share options during the year was £246,924 (2025: £84,592).

Movements during the year

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

	Options		Warrants	
	Number	**WAEP**	**Number**	**WAEP**
Outstanding - 31 March 2025	10,381,618	0.20	9,290,003	0.20
Issued during the year	50,000	0.25	-	
Forfeited	-	-	(745,000)	0.20
Exercised during the year	-	-	(6,133,340)	0.20
Outstanding - 31 March 2026	10,431,618	0.20	2,411,663	0.20

26. Contingent liability

LeakBot Limited entered into a contract with one of its customers, Admiral EUI Limited to deploy 20,000 units of the LeakBot water detection system. As part of this agreement, LeakBot agreed to guarantee a minimum claim saving to Admiral of up to £150,000 at the end of a two-year review period. LeakBot Limited entered into a contract new contract with Admiral EUI Limited on 1 September 2025, as part of this new agreement the claims guarantee of up to £150,000 was removed.

27. Related party transactions

Cassiopeia Services Limited ("CSL") is a company controlled by Stefania Barbaglio, who is a non-executive director. CSL invoiced £10,800 to the Group in the year ended 31 March 2026 (year ended 31 March 2025: £10,800) for PR, investor support and communication services. This contract ended as at 31 March 2026

HomeServe Group ("HomeServe") is a significant shareholder and Loan Note holder in the Company. As part of the sale of LeakBot Limited to the Company, HomeServe agreed to provide plumbing services to the Group for a period of two years from the completion of the sale.

The amount owed to HomeServe at 31 March 2026 was £nil (31 March 2025: £242,762) and Loan notes carrying value of £6,617,687 (2025 - £7,072,284) including interest accrued of £804,303 in current year (2025 – £1,002,000).

The Board of directors of the Company are considered as key management personnel.

28. Controlling party

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

29. Subsequent events

Refinancing

Subsequent to the balance sheet date, on 22 and 23 June 2026 the Company announced a conditional refinancing comprising:

(i) The issue of £2.0 million of unsecured convertible loan notes to a syndicate of Cornerstone Investors, redeemable on the sixth anniversary of issue (or earlier in specified circumstances) and convertible into ordinary shares at 3.2 pence per share;

(ii) A placing and retail offer of 96,710,000 new ordinary shares at 3.0 pence per share raised £2.9m.

(iii) An unsecured credit facility of up to £2.0 million from a Cornerstone Investor, available from 1 April 2027 and drawable in tranches at 17.5% interest;

The total fundraising raised gross proceeds of £4.9 million. (£4.4 million net of expenses)

Completion of this refinancing was conditional on shareholder approval of a capital reorganisation, related share allotment authorities and new articles of association.

Capital Reorganisation

At the General Meeting held on 9 July 2026, all six resolutions were duly passed on a poll, each with in excess of 99% of votes cast in favour (as announced via RNS on 9 July 2026), including Resolution 1 approving the capital reorganisation of the Company's share capital (conditional upon the passing of Resolution 6 adopting new articles of association).

29. Subsequent events (continued)

Pursuant to this approval, each existing ordinary share of £0.05 in the Company was sub-divided and reclassified into one ordinary share of £0.01 and one deferred share of £0.04. The Capital Reorganisation was undertaken to reduce the nominal value of the Company's ordinary shares, providing the flexibility required to issue new ordinary shares at the fundraising price of 3.0 pence per share in connection with the Placing and Retail Offer.

The deferred shares carry no voting or dividend rights and, on a return of capital, rank behind the ordinary shares; they are not admitted to trading on any market, and no share certificates are issued in respect of them. As at 19 June 2026 (the latest practicable date prior to the reorganisation), 149,814,760 ordinary shares of £0.05 each were in issue, resulting in the same number of new ordinary shares of £0.01 each and deferred shares of £0.04 each following the reorganisation. Following approval, the convertible loan notes were issued on 9 July 2026, and the new ordinary shares (including the fundraising shares) were admitted to trading on the Main Market of the London Stock Exchange on 10 July 2026.

Secured loan note

Concurrently, the Company agreed amendments to its secured loan note instrument with HomeServe Assistance Limited, extending the redemption date of the outstanding HS Loan Notes to 31 May 2030 and reducing the interest rate to 5% per annum (from 12%, previously scheduled to rise to 17%), with capital and rolled-up interest deferred until final repayment. These amendments reduce accrued interest at 31 May 2026 by approximately £1.1 million and future rolled-up interest by approximately £1.7 million, deferring cash servicing of the facility by approximately £7.2 million to 31 December 2029, other than a previously committed £0.49 million payable to HomeServe in two instalments in September and December 2026, funded from fundraising proceeds.

The refinancing strengthens the Group's working capital position to support continued growth in the USA and European markets. As these events arose after the reporting period, the Board considers them non-adjusting, and no adjustment has been made to the amounts recognised in these financial statements for these changes .

Warrants

The Group warrants outstanding as at 31 March 2026 over 2,411,663 ordinary shares with an exercise price of 20p. No further warrant exercise requests were received and warrants expired on 22 May 2026.

30. Copies of the Annual Report

Copies of the annual report are available on the Company’s website at www.ondoplc.com and from the Company’s registered office Level 2, 8 Bishopsgate, London, EC2N 4BQ.