Docusign Envelope ID: 8FE29A74-A671-8104-83F3-CF8EBD376047

Registered number: 06511368

PROFESSIONAL COST MANAGEMENT GROUP LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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PROFESSIONAL COST MANAGEMENT GROUP LIMITED

COMPANY INFORMATION

Directors	Mark Dickinson (resigned 16 June 2026) Paul Anthony Connor (resigned 28 May 2026) Stuart James Lacey (appointed 16 June 2026)
Registered number	06511368
Registered office	Calder House St Georges Park Kirkham Lancashire PR4 2DZ

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PROFESSIONAL COST MANAGEMENT GROUP LIMITED

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PROFESSIONAL COST MANAGEMENT GROUP LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The director presents his report and the financial statements for the year ended 31 December 2025.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

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

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

Principal activities and results

The Company's principal activity during the year was that of energy cost auditing and optimisation services.

Profit/(loss) for the year, after taxation amounted to £259,141 (2024: £(19,775))

Directors

The directors who served during the year were:

Mark Dickinson (resigned 16 June 2026)
Paul Anthony Connor (resigned 28 May 2026)

Going concern

The director has concluded that it is reasonable to adopt a going concern basis in preparing these financial statements, based on an expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing these accounts. In determining whether the financial statements can be prepared on a going concern basis, the director has considered the Group's business activities, together with the factors likely to affect its future development, performance and position. In the severe but plausible downside scenario considered, the Group has adequate liquid resources and would not cause a breach of its priority leverage ratio covenant.

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DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Qualifying third party indemnity provisions

At year end, the directors had indemnity provisions in place.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 September 2026 and signed on its behalf.

Signed by:
Stuart Lacey
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Stuart James Lacey
Director

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PROFESSIONAL COST MANAGEMENT GROUP LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Turnover	3	**1,293,767**	*1,325,029*
Cost of sales		**(138,719)**	*(142,263)*
Gross profit		**1,155,048**	*1,182,766*
Administrative expenses		**(909,968)**	*(1,012,737)*
Operating profit	4	**245,080**	*170,029*
Tax on profit	5	**14,061**	*(189,804)*
Profit/(loss) for the financial year		**259,141**	*(19,775)*

The notes on pages 7 to 16 form part of these financial statements.

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PROFESSIONAL COST MANAGEMENT GROUP LIMITED
REGISTERED NUMBER: 06511368

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Current assets					
Debtors: amounts falling due within one year	6	**6,336,184**		*6,052,781*	
Cash at bank and in hand	7	**1,000**		*27,151*	
		6,337,184		*6,079,932*	
Creditors: amounts falling due within one year	8	**(719,764)**		*(721,653)*	
Net current assets			**5,617,420**		*5,358,279*
Total assets less current liabilities			**5,617,420**		*5,358,279*
Net assets excluding pension asset			**5,617,420**		*5,358,279*
Net assets			**5,617,420**		*5,358,279*
Capital and reserves					
Called up share capital	10		**10,804,202**		*10,804,202*
Other reserves	11		**760,937**		*760,937*
Profit and loss account	11		**(5,947,719)**		*(6,206,860)*
			5,617,420		*5,358,279*

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2026.

Signed by:
Stuart Lacey
58C3EE13F44E451

Stuart James Lacey
Director

The notes on pages 7 to 16 form part of these financial statements.

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PROFESSIONAL COST MANAGEMENT GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2024	*10,804,202*	*760,937*	*(6,187,085)*	*5,378,054*
Loss for the year	-	-	*(19,775)*	*(19,775)*
At 31 December 2024	*10,804,202*	*760,937*	*(6,206,860)*	*5,358,279*
Profit for the year	-	-	**259,141**	**259,141**
At 31 December 2025	**10,804,202**	**760,937**	**(5,947,719)**	**5,617,420**

The notes on pages 7 to 16 form part of these financial statements.

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1. Company information

The Company's principal activity during the period was that of energy cost auditing and optimisation services. Professional Cost Management Group Limited is incorporated and domiciled in England and Wales under the Companies Act.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Intrepid HoldCo Limited as at 31 December 2025 and these financial statements may be obtained from Companies House.

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2. Accounting policies (continued)

2.3 Going concern

The director has concluded that it is reasonable to adopt a going concern basis in preparing these financial statements, based on an expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing these accounts. In determining whether the financial statements can be prepared on a going concern basis, the director has considered the Group's business activities, together with the factors likely to affect its future development, performance and position. In the severe but plausible downside scenario considered, the Group has adequate liquid resources and would not cause a breach of its priority leverage ratio covenant.

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2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

IFRS15 Revenue from Contracts with Customers
The core services of Inspired Energy Solutions Limited are the review, analysis and negotiation of gas and electricity contracts on behalf of UK corporate clients (procurement revenue).

Procurement revenue is generated by way of commissions received from energy suppliers, based upon energy usage of the corporate customer, and fees received directly from customers. The subcategories are as follows, and given the differing service offerings provided by each, the measurement and recognition of procurement revenue should be assessed individually:

- Estate intensive clients
- Energy intensive clients
- Public sector clients
- Corporate clients

Estate/energy intensive and public sector
Within these sectors, there are a number of promises made within a contract including, but not limited to, development if a risk management strategy, budgeting and forecasting, bill validations, ongoing market intelligence and ongoing account management. The various promises made within each contract are not distinct and each of the promises made are input into the combined output that each customer has contracted for, being a cost effective energy management solution. Thus there is considered to be one performance obligation within each contract.

Estate intensive, energy intensive and public sector clients are provided with an outsourcing arrangement that requires significant input over the life of a contract. The customer receives and consumes the benefits of the services provided as Inspired performs, and revenue is recognised evenly over time on an input basis.

Corporate clients
Corporate clients require less input from Inspired over the life of the contract than the outsourcing arrangement provided to estate intensive, energy intensive and public sector clients. Corporate client are provided with energy reviews, bill validation and account management, which are implied services, over the life of the contract. These promises are not distinct from the promise to provide procurement and therefore are combined into a single performance obligation.

The profile of revenue recognition, using a cost-based input method, should reflect the performance of the company, with the more labour intensive contract negotiation being recognised up front. After assessment of the costs to serve a corporate customer, we judged that an element of revenue proportional to the progress towards complete satisfaction of the performance obligation should be recognised upon contact live date.

The revenue recognised is constrained by the proportion of the revenue that is expected to reverse over the life of the contract, due to consumption variances and contract attrition. This amount is calculated by comparing total amount realised versus total amount expected across all completed contracts within the portfolio.

The expected value of the contract recognised on the go-live date of the contract is 10% of the total

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2. Accounting policies (continued)

2.4 Revenue (continued)

contract value.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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2. Accounting policies (continued)

2.9 Significant judgement in applying accounting policies and key estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Revenue recognition
When assessing the measurement of progress towards the complete satisfaction of the performance obligation the directors deemed the input method best depicted the transfer of services to the customer. The directors judge the recognition of 10% of the expected full contract value at the time the contract starts was suitable recognition for the proportion of time spent on the contract relative to the total expected inputs to the complete satisfaction of the performance obligation
The timing of satisfaction of this performance obligation is considered to be a significant judgement.

3. Turnover

All turnover arose within the United Kingdom and was derived from the Company's principal activity.

4. Operating profit

The operating profit is stated after charging:

	2025	*2024*
	£	*£*
Exchange differences	7	*9*

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5. Taxation

	2025 £	*2024* *£*
Total current tax	**-**	*-*
Deferred tax		
Origination and reversal of timing differences	**(14,061)**	*202,312*
Adjustment in respect of prior periods	**-**	*(12,508)*
Total deferred tax	**(14,061)**	*189,804*
Tax on profit	**(14,061)**	*189,804*

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5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2024 - higher than)* the standard rate of corporation tax in the UK of 25% *(2024 - 25%)*. The differences are explained below:

	2025 £	*2024* £
Profit on ordinary activities before tax	**245,080**	*170,029*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**61,270**	*42,507*
Effects of:		
Expenses not deductible for tax purposes	**25**	-
Movement in deferred tax not recognised	**(75,356)**	*(27,677)*
Adjustments to tax charge in respect of previous periods - deferred tax	**-**	*(12,508)*
Group relief	**-**	*187,482*
Total tax charge for the year	**(14,061)**	*189,804*

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5. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Debtors

	2025 £	*2024* *£*
Trade debtors	**285,822**	*309,167*
Amounts owed by group undertakings	**3,784,447**	*3,496,382*
Other debtors	**26**	*26*
Prepayments and accrued income	**2,207,249**	*2,202,627*
Deferred taxation	**58,640**	*44,579*
	6,336,184	*6,052,781*

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Cash and cash equivalents

	2025 £	*2024* *£*
Cash at bank and in hand	**1,000**	*27,151*
	1,000	*27,151*

8. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**66,218**	*57,351*
Amounts owed to group undertakings	**583,039**	*583,039*
Other taxation and social security	**43,936**	*33,842*
Other creditors	**13,386**	*16,517*
Accruals and deferred income	**13,185**	*30,904*
	719,764	*721,653*

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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9. Deferred taxation

	2025 £	*2024* *£*
At beginning of year	**(44,579)**	*(234,383)*
Charged to profit or loss	**(14,061)**	*189,804*
At end of year	**(58,640)**	*(44,579)*

The deferred tax asset is made up as follows:

	2025 £	*2024* *£*
Losses and other deductions	**(58,640)**	*(41,924)*
Fixed asset timing differences	**-**	*(2,655)*
	(58,640)	*(44,579)*

Deferred taxation asset is held within debtors on the statement of financial position.

10. Share capital

	2025 £	*2024* *£*
Allotted, called up and fully paid		
10,804,202 *(2024 - 10,804,202)* Ordinary shares of £1.00 each	**10,804,202**	*10,804,202*

11. Reserves

Other reserves

Reserve to hold write off of legacy intercompany balances.

Profit and loss account

Includes all the current and prior period retained profits and losses.

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12. Related party transactions

The Company has taken advantage of the exemption in FRS101 and has not disclosed transactions with group undertakings.

There were no other related party transactions in either the current or previous financial year.

13. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent company and controlling party to be Intrepid HoldCo Limited, a company registered in England and Wales, which owns 100% of the issued share capital of Professional Cost Management Group Limited.

Copies of the group financial statements can be obtained from Companies House.