

Unaudited Interim Financial Report

30 June 2024

2 | Contents

- 4. Chair's Statement
- 6. CEO's Statement
- 10. Condensed Consolidated Statement of Comprehensive Income
- 11. Condensed Consolidated Statement of Financial Position
- 12. Condensed Consolidated Statement of Changes in Equity
- 13. Condensed Consolidated Statement of Cash Flows
- 14. Notes to the Condensed Consolidated Financial Statements
- 27. Corporate Information

3 | Our Performance

Turnover

£6.4 million  22.4%

Profit after tax

£3.0 million  28.4%

Net profit margin

47.7%  4.9%

Basic EPS

107.0 p  28.5%

Official List

4,371 securities  5.6%

Total market value

£708 billion  7.6%

New listings

444 securities  18.4%

Issuers

2,430  3.2%

Percentage figures: Movement on H1 2023

Net profit margin: Profit for the H1 2024 / Turnover x 100

Official List & Issuers: Figures as at 30 June 2024

New listings: Figures for H1 2024

Total market value: The total value of all securities admitted to the Official List as at 30 June 2024

4 | Chair's Statement



I am pleased to report record turnover, profit and earnings per share for the first half of 2024, reflecting the Group's strengths as a leading European bond market as well as the improved macro-economic conditions.

Amidst this improved economic climate, we have increased the number of new listings and continued to grow the size and value of our public market. We have also successfully delivered our private markets offering to our pilot client. We continue to invest in the implementation of our strategy, with a specific focus on modernising our technology platform and enhancing our private markets offering.

The Group remains highly cash generative, supporting the payment of two special dividends during the past four years alongside twice-yearly ordinary dividends. In May 2024, the Board reviewed the Company's dividend policy and announced a revised policy based on paying dividends in the order of 70 per cent of profit after tax generated by the Group during the relevant financial period.

In July 2024, MIH East Holdings, Limited consolidated its position as the Group's largest shareholder when it acquired a third tranche of shares in the Company, taking its interest in the Company to 29.46% of the total ordinary shares in issue. The Board views this investment as further endorsement of the Group's progress in the execution of our strategy to sustain growth.

Strategy

The Group's financial and business performance in the first half of 2024 demonstrates the success of our strategy to support growth through changing market conditions and trends. Central to the growth and diversification strategy is the scaling up of our core bond market proposition and the introduction of new and innovative products and services.

With the macro-economic picture providing tailwinds, the Group performed well during the first half of 2024. Listings activity was notably higher than the equivalent period last year with private equity debt remaining the largest product type for newly listed securities and a marked rebound in the high yield bond and securitisation markets. The total size of the Official List increased again to reach 4,371 securities at the end of the first half year and the total market value surpassed £700 billion for the first time, reaching £708 billion at 30 June 2024.

As well as the successful delivery of our private markets service to the first client company, Blue Diamond Limited, we have developed a pipeline of potential future business, and continued to invest in the enhancement of our proposition.

Fees generated from new listings, together with annual fees from across the public and private markets, contributed to record turnover of £6.4 million during the period ended 30 June 2024 [H1 2023: £5.2 million]. Revenue increases were predominantly driven by continued growth in the size of our bond market, combined with a targeted uplift to our bond and equity listing fees effective from January 2024.

Operating costs increased to £3.5 million during the period ended 30 June 2024 [H1 2023: £3.0 million]. Expenditure continues to be carefully managed and remains within our expectations. Strategic investments during the period included expenditure associated with the replacement of the Group's core technology stack. This important project, which is scheduled for delivery in the first half of 2025, will provide several benefits including streamlining operational processes, strengthening risk management practices and contributing to improved operating margins over the medium term. The other major investment during the period was into the operational delivery, brand building and proposition development of TISE Private Markets.

5 | Chair's Statement

With an operating profit margin of 44.9% [H1 2023: 43.2%], the Group's operating profit reached £2.9 million during the period ended 30 June 2024 [H1 2023: £2.2 million]. The Group reported profit after taxation of £3.0 million during the period ended 30 June 2024 [H1 2023: £2.4 million] and basic earnings per share increased to a new high of 107.0p [H1 2023: 83.3p]. These were ahead of our expectations, reflecting the impact of an improved macro-economic climate on listing volumes, the revenue-generating impact of year-on-year market growth, as well as the controlled acceleration of investment in our strategy to diversify and scale up the business.

Financial position

The Group has enjoyed significant growth and remains highly cash generative. We have a strong and liquid balance sheet, with net assets of £6.1 million at 30 June 2024 [30 June 2023: £8.9 million].

In March 2024, the Board declared a special dividend of £2.00 per share [paid April 2024] and an ordinary dividend of 45.0p per share [paid April 2024], which represented a return of approximately £7.0 million of surplus cash to shareholders. As referenced earlier, the Board has reiterated its commitment to rewarding shareholders by revising the Dividend Policy to return a greater proportion of surplus cash to shareholders.

The Board continues to be advised by Investec Bank plc as Financial Adviser as we remain focused on our Investor Relations activities with the aim of increasing the Group's visibility and improving the liquidity of the Company's shares. We have also continued to engage independent research consultants Hardman & Co. to undertake and distribute sponsored research reports on the Group [latest report April 2024]. These reports are disseminated to their network of individuals, institutions, IFAs and media outlets, including Bloomberg, Thomson Reuters and LexisNexis.

Outlook

Building on the achievements of the last three years, the Group's financial and business performance in the first half of 2024 demonstrates the success of our strategy to support sustained growth.

Transformed from a local stock and bond market, today TISE is an established operator of public markets with an enlarged portfolio of financial markets and securities services for both public and private companies that positions the Group well for long-term growth.

I would like to thank Cees, the senior leadership team and all our staff, as well as my fellow Board members, for their contribution to the progress the Group has made to date in delivering this strategy. I remain available to any shareholders wishing to discuss matters further and thank them for their continued support.

Anderson Whamond

Chair

9 September 2024



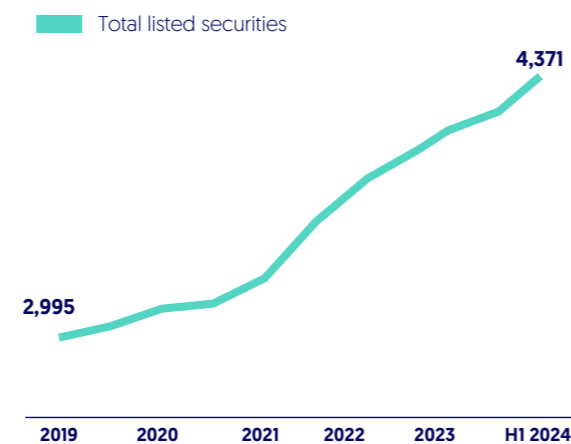
I am delighted with the strength of our financial and operational performance during the first half of 2024. We achieved record turnover, profit and earnings per share, an increase in numbers of new listings and further growth in the size and value of our public market, as well as the delivery of our private markets service, TISE Private Markets.

Global macro-economic conditions subdued listing activity across the European corporate bond markets during 2022 and 2023 but, with inflation seemingly under control, interest rates coming down and an improved outlook for growth, business flows started to recover during the opening six months of 2024. These improved macro-economic conditions, along with our strengths as a leading European venue for listing bonds offered to institutional and professional investors, helped to boost transactional activity on our public market where we maintained our market leader position in specific segments, diversified our product base, and expanded our geographical reach.

We continued to invest in the business to support the scaling up and diversification of our core bond market proposition and the introduction of new and innovative products and services. As well as the successful operational delivery of our cutting-edge private markets service to the first client company, Blue Diamond Limited, we developed a pipeline of potential future business, and continued to invest in the enhancement of our proposition to ensure we are well placed to realise the opportunities available to us in the private markets.

Markets and products

There were 444 newly listed securities on TISE during the first half of 2024, which is an 18.4% increase on the equivalent period last year [H1 2023: 375]. The new listings contributed to a 5.6% increase year on year in the total number of securities admitted to our Official List, which reached a record 4,371 securities at 30 June 2024 [30 June 2023: 4,140]. At 30 June 2024, the combined market value of these listings also reached a new high of £708 billion [30 June 2023: £658 billion].



Bonds

TISE's core offering is our Qualified Investor Bond Market (QIBM). There were 436 newly listed debt securities during the first half of 2024, which was ahead of the opening six months of 2023 [H1 2023: 369] and reflected an uptick in new transactions within the corporate bond markets.

Listing volumes had been the most depressed in products, such as high yield bonds, with the greatest exposure to the broader debt capital markets and the rebound in activity within this asset class most visibly reflected the broader resurgence in listings during the first half of 2024. A total of 64 high yield bonds listed on TISE during the opening six months of the year, nearly three times more than in the same period last year [H1 2023: 22], as borrowers refinanced (or repaid) their outstanding debts, and latterly, more new issuances came to market. With a record 451 high yield bonds admitted to the Official List at 30 June 2024 [30 June 2023: 397], we have retained our position as the number one exchange in Europe for listing high yield bonds.

The securitisation market also rebounded at the start of 2024. We listed 62 securitisations during the first six months of the year, more than double the number during the equivalent period in 2023 [H1 2023: 30]. Our growing status as a listing venue for securitisations was reflected in a further increase in the number admitted to our Official List, which reached 503 at 30 June 2024 [30 June 2023: 497].

Driven by a return to more stable macro-economic conditions and the value to clients of a proven path to listing offered by TISE, private equity debt remained the largest product type for new listings with 147 securities listed during the first half of 2024. This contributed to the total number of private equity debt securities admitted to the Official List growing by 7.6% year on year to a record 1,995 securities at 30 June 2024 [30 June 2023: 1,854]. The private equity sector remains relatively strong with a significant amount of capital to be deployed and TISE continues to be the leading venue for the listing of securities related to this transactional activity.

Equities

The number of equity securities listed on TISE fell marginally during the first half of 2024, with 218 securities listed on the equity market at 30 June 2024 [30 June 2023: 228]. With eight newly listed securities admitted to our equity market during the opening six months of the year, new transaction volumes were slightly ahead of a year previously [H1 2023: 6].

These new listings comprised three open ended investment vehicles and five closed ended investment vehicles, of which four were UK Real Estate Investment Trusts (REITs). With new listings of UK REITs double that of a year previously [H1 2023: 2], the total number of UK REITs listed on our equity market reached 45 at 30 June 2024 [30 June 2023: 40]. We continued to build our share of the market for listed UK REITs and further secured our position as the second largest listing venue for the product type.

Over the course of the year, we have received several enquiries relating to issuers, several of whom have bonds listed on TISE, seeking to restructure their debt obligations into equity instruments. These types of issuances are not suitable for admission under the existing Equity Listing Rules which are aimed at trading companies, investment funds and REITs. However, a new set of Equity Listing Rules is currently being prepared with disclosure requirements tailored to specialist companies where the ownership and transfer of securities is intended for qualified investors only. The consultation on the new rulebook is ongoing, with the new Equity Listing Rules expected to come into effect in quarter four 2024. By expanding our current suite of equity products, the new rulebook enables TISE to attract this line of business.

Sustainable finance

Since launching our sustainable finance segment in 2021, sustainable and ESG-rated issuers, green bonds, sustainable bonds, sustainability-linked bonds and humanitarian catastrophe bonds have been admitted to TISE Sustainable.

Admissions to the segment slowed during 2022 and 2023, mirroring conditions in the debt capital markets more broadly. The revival in transactional activity, most evident within the high yield bond market, was reflected in two new admissions to TISE Sustainable during the first half of 2024: a €600 million issuance by a subsidiary of VMED O2, a joint venture in the UK between the telecoms brands Virgin Media and O2, which is the third green bond from the same issuer to be admitted to the segment; and a €380 million sustainability-linked bond issued by a subsidiary of Purmo Group, the Finnish headquartered manufacturer and pan-European provider of sustainable indoor climate products and solutions.

At 30 June 2024, the total value of all listings on TISE supporting environmental, social and sustainable initiatives grew to £23 billion [30 June 2023: £14 billion], reflecting the continued increase in capital being allocated to these asset classes by a wide range of investor groups.

8 | CEO's Statement

Global reach

During the first half of 2024, the UK remained the largest single source of new business but, maintaining a trend seen across 2022 and 2023, a quarter of all securities listed on TISE originated from the EU, including issuers from France, Germany, Ireland, Luxembourg and The Netherlands. At the same time, approximately 3% of new business came from the US and Canada, and a smaller but significant proportion from Australia.

The geographic diversification of our bond listings franchise has been underpinned by the growth and internationalisation of Member firms who facilitate business on TISE. The total number of Listing and Trading Members was 44 at 30 June 2024 [30 June 2023: 45], with our international Membership comprising firms from across Bermuda, Guernsey, the Isle of Man, Ireland and Jersey who directly facilitate listings on our market from a client base across more than 35 countries.

During recent months we have been working with our Members on updates to our Membership Rules, with the revised rulebook coming into effect on 2 September 2024. We engaged with Member firms representing a cross section of our membership and took their feedback into account in developing the revisions which streamline the process for obtaining and maintaining membership. This includes adjustments to the eligibility requirements for certain categories of membership, consolidation of requirements (where possible) and provision of additional information and guidance to formalise and clarify our approach to the supervision of Members.

Private Markets

Our innovative private markets offering, TISE Private Markets, was launched in 2023 and I am delighted with the efficient and effective delivery to our first client, Blue Diamond Limited. As the leading garden centre group based in the UK and Channel Islands, the company is a well-known Channel Islands success story that has the right profile to join a public market and so we are proud that instead they choose to support us in the development of this private market service. Since September 2023, Blue Diamond has successfully held 11 auctions, with excellent feedback from management and shareholders on the benefits of using of the service.

Whilst servicing Blue Diamond, we have developed a pipeline of other prospective clients. Through face-to-face meetings, online networking, participation at numerous events, and membership of organisations such as The Employee Share Ownership (ESOP) Centre, we have engaged with a range of different potential client groups in the UK and Channel Islands, and I look forward to seeing this hard work come to fruition soon. In support, H/ Advisors Maitland has assisted us in developing relationships with journalists from across the UK financial media including The Times, Financial Times, Bloomberg, Reuters, Financial News and City AM. This has generated positive editorial coverage which has elevated our brand profile in the private markets at a time when other market operators are now developing their own offering in response to changing dynamics within market infrastructure but do not yet have a functioning solution.

The number of private companies in the UK that have more than 100 employees has grown by 3,096 over the last decade to nearly 19,150, while the number of listed companies has reduced by 271 during the same period [data sources: UK Government and Bloomberg, 2014-2023]. Providing private companies with access to a set of integrated, tailored electronic auction trading, settlement and registry management solutions, our unique service gives unlisted companies a much more efficient way to trade their shares than the ad-hoc arrangements that are the norm in private companies. We see strong opportunities to diversify our business and revenues by continuing to invest in the development and refinement of our proposition in the private markets.

Operations & Client Service

The controlled acceleration of investment into our strategy combined with our strong turnover meant that during the first half of the year we increased our net profit margin year on year to 47.7% [H1 2023: 45.5%]. We continue to invest in the delivery of our strategy, with a specific focus on modernising our technology platform and enhancing our private markets offering.

Our expansion into the private markets required sizeable investment to deliver the successful launch and onboarding of our first client and further investment is required to cement the successful operational delivery, establish a leading market position and scale up the service to an expanded client base. We continue to invest in both additional human resources and the integrated technology platform to ensure that we maintain the high-quality client service which is vital to fully capitalise on the opportunities afforded by the growth of the private markets.

9 | CEO's Statement

At the same time, we have continued to invest in providing an enhanced experience for our clients in the public markets. To support delivery of an enlarged portfolio of products and services, especially across our core bond market, we have embarked on a re-platforming programme which involves a major overhaul of our core technology stack. As well as strengthening market analysis capability and risk management practices, the re-platforming will provide a modern, efficient and simplified service. This is a complex but essential project, and we have engaged a specialist consultancy firm to support us with the delivery. It will provide us with a modern technology platform from which we can add significant scale in our core markets and service a diversified range of products.

Outlook

The very good progress in executing our strategy has been demonstrated by the value and resilience of our offering through changing market conditions. We continue to deliver strong financial and operational performance both during the subdued market conditions of recent years and during the first half of 2024, with the return of a brighter economic picture. Whilst it may be too soon to discount the possibility of further political or economic shocks, our investment into an increasingly scalable and diversified business model means that we are in an excellent position to make the most of the opportunities which emerge across both public and private markets.

Many thanks to our Chair, Anderson Whamond, and my fellow Board members for their support. I would also like to thank the senior leadership team and all our staff for their contribution to our success while also showing both continued commitment and flexibility in adopting changes which put us in a much stronger position for the future. I would like to thank our Members for assisting us with the review of the rulebooks and look forward to continuing to work with all of our stakeholders during the remainder of 2024. As always, I welcome the chance to discuss our progress in executing this strategy to deliver a business model for sustaining future growth and encourage shareholders to get in touch.



Cees Vermaas

CEO

9 September 2024

10 | Condensed Consolidated Statement of Comprehensive Income

	Notes	Unaudited six month period ended 30 June 2024 £	Unaudited six month period ended 30 June 2023 £
Turnover	5	6,374,369	5,206,809
Administrative expenses		(3,509,065)	(2,958,301)
Operating profit		2,865,304	2,248,508
Interest receivable and similar income			
Interest income from financial assets measured at amortised cost	6	96,336	105,692
Income and net gains from financial assets measured at fair value through profit or loss	6	141,776	63,348
Profit on ordinary activities before taxation		3,103,416	2,417,548
Taxation	7	(63,648)	(50,281)
Profit for the financial period		3,039,768	2,367,267
Other comprehensive income		-	-
Total comprehensive income for the financial period		3,039,768	2,367,267
Earnings per share:			
Basic	8	107p	83.3p
Diluted	8	105.1p	82.8p

Profit for the financial period is wholly attributable to the owners of the Company, there being no non-controlling interests.

Profit for the financial period is wholly attributable to continuing operations.

The notes on pages 14 to 26 form an integral part of these condensed consolidated financial statements.

11 | Condensed Consolidated Statement of Financial Position

	Notes	Unaudited 30 June 2024 £	Audited 31 December 2023 £
Fixed assets			
Intangible assets	9	83,597	92,858
Tangible fixed assets	10	86,253	101,375
		169,850	194,233
Current assets			
Debtors	11	1,726,287	1,721,742
Investments	12	5,919,035	10,201,809
Cash and cash equivalents	13	3,371,781	2,655,390
		11,017,103	14,578,941
Current liabilities			
Creditors: Amounts falling due within one year	14	(5,027,191)	(4,699,121)
Net current assets		5,989,912	9,879,820
Total assets less current liabilities		6,159,762	10,074,053
Non-current liabilities			
Provisions for other liabilities	15	(32,903)	(26,512)
Net assets		6,126,859	10,047,541
Capital and reserves			
Called-up share capital	16	1,511,581	1,511,581
Share-based payments reserve		149,074	149,074
Retained earnings		4,466,204	8,386,886
Shareholders' equity		6,126,859	10,047,541

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 9 September 2024.

Signed on behalf of the Board of Directors:



A Whamond
Director

C Vermaas
Director

The notes on pages 14 to 26 form an integral part of these condensed consolidated financial statements.

12 | Condensed Consolidated Statement of Changes in Equity

	Notes	Share capital £	Share-based payments reserve £	Retained earnings £	Shareholders' equity £
At 31 December 2022 (Audited)		1,511,581	139,607	6,077,816	7,729,004
Total comprehensive income for the period 1 Jan 2023 to 30 June 2023		-	-	2,367,267	2,367,267
Dividends declared and paid	17	-	-	(1,221,630)	(1,221,630)
At 30 June 2023 (Unaudited)		1,511,581	139,607	7,223,453	8,874,641
At 31 December 2023 (Audited)		1,511,581	149,074	8,386,886	10,047,541
Total comprehensive income for the period 1 Jan 2024 to 30 June 2024		-	-	3,039,768	3,039,768
Dividends declared and paid	17	-	-	(6,960,450)	(6,960,450)
At 30 June 2024 (Unaudited)		1,511,581	149,074	4,466,204	6,126,859

The notes on pages 14 to 26 form an integral part of these condensed consolidated financial statements.

13 | Condensed Consolidated Statement of Cash Flows

	Notes	Unaudited Six month period ended 30 June 2024 £	Unaudited Six month period ended 30 June 2023 £
Operating activities			
Operating profit		2,865,304	2,248,508
Adjustments for:			
Amortisation of intangible assets		9,261	9,210
Depreciation of tangible assets		27,288	39,326
Decrease in debtors		(98,876)	177,702
Increase in creditors		337,678	45,047
Provision for other liabilities		6,391	6,356
Cash generated		3,147,046	2,526,149
Income taxes paid		(66,750)	(62,500)
Net cash from operating activities		3,080,296	2,463,649
Investing activities			
Payments to purchase tangible fixed assets		(12,166)	(34,036)
Placements of fixed term deposits/notice accounts		(4,129,345)	(3,984,522)
Proceeds from disposal of short term deposits/notice accounts		4,592,110	5,450,451
Purchases of liquidity funds		(2,000,000)	(2,124,847)
Proceeds from disposals of liquidity funds		5,873,933	-
Interest received		272,013	185,165
Net cash inflow/(outflow) from investing activities		4,596,545	(507,789)
Financing activities			
Dividends paid	17	(6,960,450)	(1,221,630)
Net cash outflow from financing activities		(6,960,450)	(1,221,630)
Increase in cash and cash equivalents		716,391	734,230
Cash and cash equivalents at start of the financial period		2,655,390	3,853,364
Cash and cash equivalents at end of the financial period	13	3,371,781	4,587,594

Cash and cash equivalents together with investments (note 12) totalled £9,290,816 as at 30 June 2024 (£11,654,224 as at 30 June 2023).

The notes on pages 14 to 26 form an integral part of these condensed consolidated financial statements.

1. General information

The International Stock Exchange Group Limited (the Company or TISEG) is a company with limited liability incorporated in Guernsey. The registered address of the Company is Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

The Ordinary shares of the Company are listed on The International Stock Exchange (the Exchange), which is operated by the Company's wholly owned subsidiary, The International Stock Exchange Authority Limited (the Subsidiary or Authority).

2. Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" (FRS 104) and with the Listing Rules of the Exchange.

3. Basis of Preparation and Significant Accounting Policies

The condensed consolidated financial statements for the six month period ended 30 June 2024 should be read in conjunction with the annual report and consolidated financial statements for the year ended 31 December 2023, which were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

The condensed consolidated financial statements for the six month period ended 30 June 2024 are unaudited and incorporate unaudited comparative figures for the six month period ended 30 June 2023 and the audited comparative figures as at 31 December 2023.

The condensed consolidated financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets measured at fair value.

Based on current trading and the present financial resources of the Group, the Directors believe the Group has the ability to continue as a going concern and have therefore prepared the condensed consolidated financial statements on this basis.

The accounting policies, presentation and methods of computation used in the condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023.

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts for assets and liabilities, income and expense. However, the nature of estimation means that actual outcomes could differ from those estimates.

4. Seasonality

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed consolidated financial statements.

5. Operating segment information

The business of the Group continues to consist of a single reportable operating segment. The sole business of the Group is the operation on an investment exchange.

Entity wide disclosure	Six month period ended 30 June 2024	Six month period ended 30 June 2023
	£	£
Revenue from external customers		
Membership fees		
Annual fees	37,593	43,477
	37,593	43,477
Listing fees		
Initial fees	1,757,550	1,251,093
Annual fees	3,775,553	3,176,174
	5,533,103	4,427,267
Other Listing related fees	785,000	723,825
Other income	18,673	12,240
	6,374,369	5,206,809
Geographical analysis		
	Six month period ended 30 June 2024	Six month period ended 30 June 2023
	£	£
Membership Fees - Revenue from Members by domicile		
Guernsey	18,797	18,554
Isle of Man	6,266	6,231
Jersey	12,530	18,692
	37,593	43,477

5. Operating segment information (continued)

Geographical analysis	Six month period ended 30 June 2024	Six month period ended 30 June 2023
	£	£
Listing Fees - Initial and Annual Revenue from Issuers by domicile		
EU (ex Ireland)	803,828	711,478
Guernsey	152,966	209,229
Ireland	412,039	297,912
Isle of Man	63,314	51,372
Jersey	501,194	344,283
UK	3,269,609	2,682,644
Other	330,153	130,349
	5,533,103	4,427,267

Geographical analysis	Six month period ended 30 June 2024	Six month period ended 30 June 2023
	£	£
Total Turnover		
EU (ex Ireland)	935,324	882,128
Guernsey	204,320	252,733
Ireland	464,289	332,362
Isle of Man	129,530	91,903
Jersey	570,444	403,225
UK	3,717,859	3,085,159
Other	352,603	159,299
	6,374,369	5,206,809

Geographical analysis	30 June 2024	31 December 2023
	£	£
Non-Current Assets - Tangible Assets by location		
Guernsey	86,253	101,375
	86,253	101,375

6. Interest receivable and similar income

	Six month period ended 30 June 2024	Six month period ended 30 June 2023
	£	£
Interest from financial assets measured at amortised cost:		
Cash and cash equivalents	2,600	-
Term deposits and notice accounts with term or notice of more than three months'	93,736	105,692
Total interest from financial assets measured at amortised cost	96,336	105,692
Income and net gains from financial assets measured at fair value through profit or loss:		
Dividends from liquidity funds	100,773	61,498
Movement in realised gain on liquidity funds	82,727	-
Movement in unrealised (loss)/gain on liquidity funds	(41,724)	1,850
Total income and net gains from financial assets measured at fair value through profit or loss	141,776	63,348
Total interest receivable and similar income	238,112	169,040

7. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Company and the Subsidiary are tax resident in Guernsey. Profits of the Subsidiary in respect of income from the regulated activity of operating an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 are taxable at the company intermediate rate of 10%. Other income is subject to taxation in Guernsey at the company standard rate of 0%.

The Jersey branch of the Company is subject to taxation in Jersey at the standard corporate rate of 0%.

The difference between the total tax charge for the period and the amount calculated by applying the standard rate to the profit before tax is as follows:

	Six month period ended 30 June 2024 £	Six month period ended 30 June 2023 £
Profit on ordinary activities before taxation	3,103,416	2,417,548
Profit taxable at the standard rate of income tax of 0%	2,466,939	1,914,736
Profit taxable at the company intermediate rate of 10%	636,477	502,812
Profit on ordinary activities multiplied by the company standard rate of income tax in Guernsey of 0% [2023: 0%]	-	-
Effects of: Profits taxable at 10% in Guernsey	63,648	50,281
Total tax charge for the period	63,648	50,281

8. Earnings per share

Basic earnings per share is calculated by dividing profit for the financial period by the weighted average number of the Company's Ordinary shares outstanding during the period.

Diluted earnings per share makes allowance for dilutive share options in issue during part or for all of the period. In calculating diluted earnings per share, the exercise of dilutive options is assumed to take place at the beginning of the period, or the later date of issue, and the assumed proceeds from exercise are regarded as used to repurchase shares at the average market price during the period.

Share options are dilutive where the exercise price is less than the average market price during the period.

There were 286,000 dilutive share options in issue at 30 June 2024 [30 June 2023: 125,000].

8. Earnings per share (continued)

Details of the earnings per share calculations are as follows:

	Six month period ended 30 June 2024 £	Six month period ended 30 June 2023 £
Basic		
Basic weighted average of shares outstanding	2,841,000	2,841,000
Net profit attributable to Ordinary shareholders	3,039,768	2,367,269
Basic earnings per share	107p	83.3p
Diluted		
Potential Ordinary shares outstanding during the period:		
Dilutive share options in issue at the start of the period	150,000	205,000
Non-dilutive share options in issue at the start of the period	142,000	25,000
Dilutive share options cancelled during the period	(6,000)	(80,000)
Dilutive share options in issue at the end of the period	286,000	125,000
Non-dilutive share options in issue at the end of the period	-	25,000
Potential proceeds from dilutive share options	3,908,000	1,450,000
Average market share price for the period	1663p	1355p
Shares deemed repurchased	234,997	107,033
Shares deemed issued for no consideration	51,003	17,967
Weighted number of shares deemed issued for no consideration	51,003	17,967
Diluted weighted average shares outstanding	2,892,003	2,858,967
Net profit attributable to Ordinary shareholders	3,039,768	2,367,269
Diluted earnings per share	105.1p	82.8p

9. Intangible assets

Intangible Assets	
£	
Cost:	
At 1 January 2023	130,000
Additions	-
At 31 December 2023	130,000
Additions	-
At 30 June 2024	130,000
Amortisation:	
At 1 January 2023	18,571
Charge for the year ended 31 December 2023	18,571
At 31 December 2023	37,142
Charge for the period ended 30 June 2024	9,261
At 30 June 2024	46,403
Carrying amount:	
At 31 December 2023	92,858
At 30 June 2024	83,597

On 13 May 2021 the Company entered into an agreement with Avenir Technology Limited to supply a trading system for commercial use by the Group. The NOVA trading system went live in February 2022 and the cost is being amortised for 7 years from the date in use.

10. Tangible fixed assets

	Office premises improvements	Furniture, fixtures and fittings	Computer equipment and software	Total
	£	£	£	£
Cost:				
At 1 January 2023	62,697	78,647	152,510	293,854
Additions	-	-	52,713	52,713
Written down	-	(18,589)	(37,920)	(56,509)
At 31 December 2023	62,697	60,058	167,303	290,058
Additions	-	-	12,166	12,166
Written down	-	(57,992)	(46,265)	(104,257)
At 30 June 2024	62,697	2,066	133,204	197,967
Depreciation:				
At 1 January 2023	10,032	57,958	90,948	158,938
Charge for the year ended 31 December 2023	9,636	20,019	55,979	85,634
Written down	-	(18,589)	(37,300)	(55,889)
At 31 December 2023	19,668	59,388	109,627	188,683
Charge for the period ended 30 June 2024	4,805	343	22,140	27,288
Written down	-	(57,992)	(46,265)	(104,257)
At 30 June 2024	24,473	1,739	85,502	111,714
Carrying amount:				
At 31 December 2023	43,029	670	57,676	101,375
At 30 June 2024	38,224	327	47,702	86,253

11. Debtors

	30 June 2024 £	31 December 2023 £
Trade debtors	1,292,268	1,258,667
Corporate taxation	74,046	70,943
Other debtors	14,431	11,908
Prepayments	309,297	256,153
Accrued income	36,245	124,071
	1,726,287	1,721,742

Trade debtors include no amounts falling due after more than one year.

12. Investments

	30 June 2024 £	31 December 2023 £
Investments at fair value through profit or loss:		
Liquidity funds	2,833,112	6,666,043
Investments at amortised cost:		
Short-term deposits/notice accounts with maturity at date of acquisition of over 90 days and no more than 365 days	3,085,923	3,535,766
	5,919,035	10,201,809

A special dividend of £5.7m was paid in April 2024 resulting in the decrease in investments and cash equivalents.

13. Cash and cash equivalents

	30 June 2024 £	31 December 2023 £	30 June 2023 £
Cash and cash equivalents comprise the following:			
Cash at bank and in hand	3,142,328	2,587,357	2,030,321
Cash equivalents	229,453	68,033	2,557,273
	3,371,781	2,655,390	4,587,594

14. Creditors: Amounts falling due within one year

	30 June 2024 £	31 December 2023 £
Deferred income	4,471,247	4,245,589
Payments on account from issuers	224,072	188,434
Trade creditors and accruals	118,821	236,750
Other creditors	213,051	28,348
	5,027,191	4,699,121

15. Provisions for other liabilities

Dilapidations provision	£
At 31 December 2022	13,695
Addition to provision	6,356
At 30 June 2023	20,051
At 31 December 2023	26,512
Addition to provision	6,391
At 30 June 2024	32,903

On 8 June 2015, the Company entered into a 15 year lease in respect of office premises at Helvetia Court, South Esplanade, St. Peter Port, Guernsey. The lease allows for early termination after 13 years.

The dilapidations provision relates to the obligation to make good at the end of the lease the fitting out (last undertaken in 2021) of the leased offices at Helvetia Court, South Esplanade, St Peter Port, Guernsey.

16. Share capital

	Non-Participating Share		Ordinary Shares	
	£	Number	£	Number
Authorised				
As at 1 January 2023	1	1	5,000,000	5,000,000
As at 31 December 2023	1	1	5,000,000	5,000,000
As at 30 June 2024	1	1	5,000,000	5,000,000
Allotted, called up and fully paid				
As at 1 January 2023	1	1	1,511,580	2,841,000
As at 31 December 2023	1	1	1,511,580	2,841,000
As at 31 December 2024	1	1	1,511,580	2,841,000

The Non-Participating share of par value £1 has been issued to the States of Guernsey. The Articles of Incorporation stipulate that the Non-Participating share only carries voting rights where specifically provided for in the Companies Law and carries no right to receive any dividend and, on winding up, only the par value shall be payable.

The Ordinary shares have a par value of £1 per share.

17. Dividends paid

	Six month period ended 30 June 2024 £	Six month period ended 30 June 2023 £
Dividends paid	6,960,450	1,221,630

Dividends declared by the Board are recognised upon payment.

On 29 March 2023 the Board declared a dividend of 43.0p per £1 Ordinary share (£1,221,630) paid on 24 April 2023.

On 19 March 2024 the Board declared a dividend of 45.0p per £1 Ordinary share (£1,278,450) paid on 29 April 2024.

On 19 March 2024 the Board declared a dividend of 200.0p per £1 Ordinary share (£5,682,000) paid on 29 April 2024.

18. Financial instruments

	30 June 2024 £	31 December 2023 £
Financial assets at fair value through profit or loss:		
Liquidity funds	2,833,112	6,666,043
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	1,292,268	1,258,667
Other debtors	14,431	11,908
Term deposits and notice accounts with term or notice of more than three months	3,085,923	3,535,766
Term deposits and notice accounts with term or notice of three months or less	229,453	68,033
	4,622,075	4,874,374
Financial liabilities measured at amortised cost:		
Deferred income	4,471,247	4,245,589
Payments on account from issuers	224,072	188,434
Trade creditors and accruals	118,821	236,750
Other creditors	213,051	28,348
Provisions for other liabilities	32,903	26,512
	5,060,094	4,725,633

Financial assets held at fair value through profit or loss are valued based on quoted market prices in an active market.

Investments in liquidity funds carried at fair value involve credit risk, liquidity risk, and market risk. Credit risk is limited with exposure spread across a number of funds. A Group approved list of counterparties is maintained and individual counterparty limits set by the Board. The credit rating of each fund is investment grade and the portfolio is subject to oversight by the appointed investment manager. Liquidity risk exposure is in terms of the ability to realise the investments in a timely fashion. There is an active market in the approved funds which are of short term duration. Market risk exposure is in terms of price volatility of the liquidity funds themselves and of the underlying short duration financial instrument held by such funds.

The liquidity funds and underlying short duration financial instruments represent an asset class that does not ordinarily experience extreme price variation.

19. Significant related parties transactions

Key management personnel

All Directors of the Company, as well as all the Directors of the Subsidiary, are considered to be key management personnel during their term of appointment.

There were no changes to the Directors' interests in the share capital of the Company during the reporting period.

The compensation recognised for the six month period ended 30 June 2024 in respect of all key management personnel totalled £439,100 (six month period ended 30 June 2023: £408,050).

20. Events After the Interim Reporting Period

There were no events after the reporting date that require adjustment or disclosure in the condensed consolidated financial statements.

21. Approval of Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved by the Board of Directors on 9 September 2024 and authorised to be published on 9 September 2024.

Directors:

A A Whamond (Chair)
 J A Chapman
 G E S Coltman
 G Y Morris
 C Vermaas (Chief Executive Officer)
 A D Watchman

Secretary:

E A C Humphry

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Unaudited Interim Financial Report

30 June 2024

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