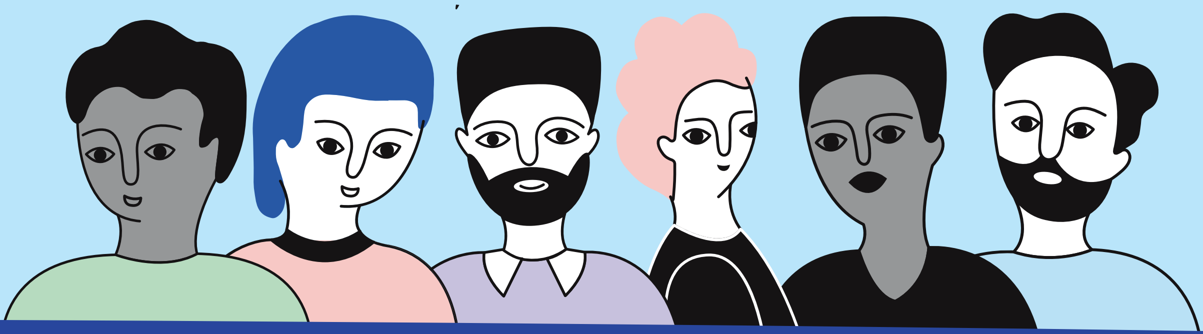
People-powered TRANSFORMATION



Annual Report and Financial Statements 2026

tpximpact.com

TPXimpact

PEOPLE-POWERED

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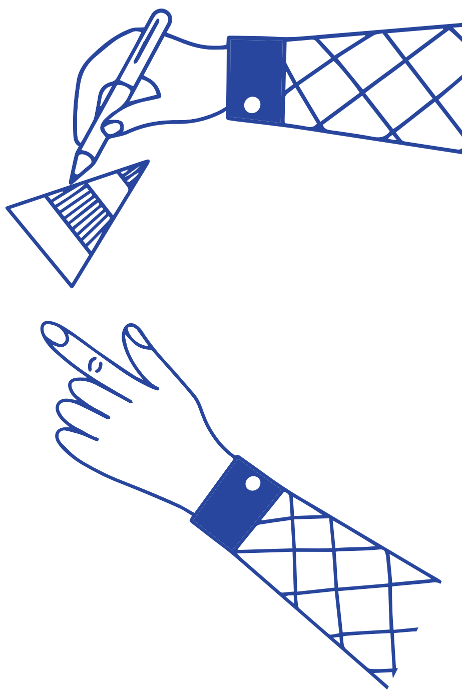
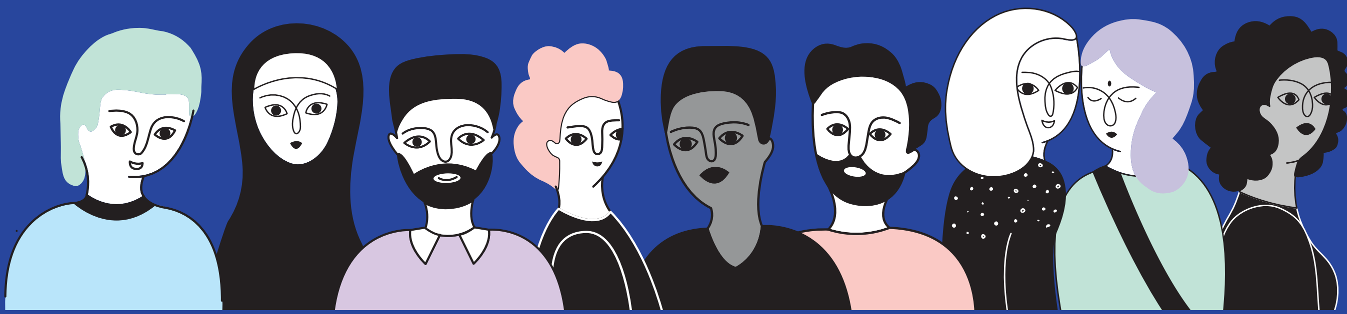


About TPXimpact

DELIVERING VALUE THROUGH PEOPLE-POWERED TRANSFORMATION

TPXimpact is a leading digital transformation partner to the public sector. As a Certified B Corp™, we combine purpose-driven values with high-impact technical excellence. Operating at the heart of a £78.8bn* UK Software and IT Services market, we deliver sustainable long-term value for our clients, their service users, and our shareholders.



THE FLEXIBILITY AND INTIMACY OF A BOUTIQUE, WITH THE DEPTH AND BREADTH OF A SYSTEMS INTEGRATOR

OUR VALUES

PURPOSE

We're motivated to create focused positive change with measurable impact. We have an impact greater than the sum of our parts - with our client work, our community focus and how we are a force for good in business. Purpose is the beating heart of our organisation.

ACCOUNTABILITY

Applying flexibility, pace and scale through self-organisation and accountability. This is the natural evolution of autonomy with responsibility as we are accountable to all of our stakeholders.

CRAFT

Working supportively and bringing our best capabilities to bear through a shared vision of excellence. This is the harmony of problem solving, creativity, precision and care as we do our best work for our clients. It's what sets us apart.

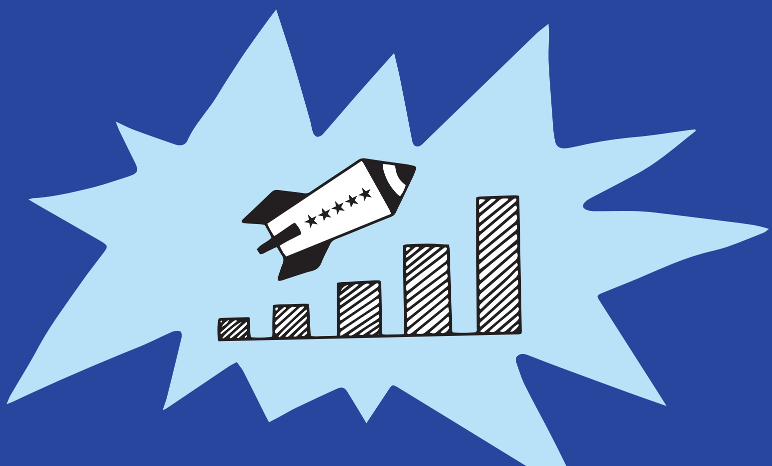
TOGETHERNESS

This is how we work - user-centred and collaborative, filled with energy (and fun). We build long-lasting relationships with our clients and each other, built on honesty, openness and trust.

* *TechMarketView, UK SITS Market outlook update, January 2026*

Key Performance Highlights

Revenue	£78.1m	FY25: £77.3m
Adjusted EBITDA[1]	£8.6m	FY25: £5.6m
Adjusted EBITDA Margin	11.0%	FY25: 7.3%
Reported operating profit/(loss)	£0.2m	FY25: (£8.7m)
Adjusted profit before tax[1]	£6.9m	FY25: £3.3m
Adjusted diluted earnings per share[2]	5.4p	FY25: 3.0p
Net debt at year-end[3]	£4.2m	FY25: £8.5m
Headcount	702	FY25: 608
tCO_2e per £1m revenue	19.9	FY25: 18.5[4]
Hours donated	1,037	FY25: 2,225
Female representation	48%	FY25: 51%
Ethnic minority representation	19%	FY25: 20%



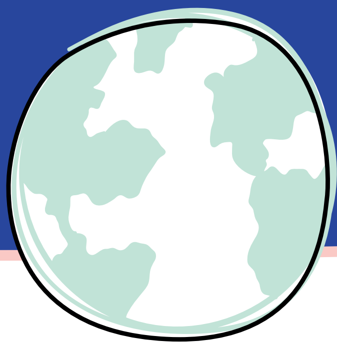
1 *Adjusted EBITDA and Adjusted profit before tax are defined in note 25 to the financial statements*

2 *Adjusted diluted earnings per share is defined in note 7 to the financial statements*

3 *Excluding lease liabilities*

4 *We have recalculated our current and historic emissions due to a change in methodology*

CEO Statement



Björn Conway

Chief Executive Officer,
TPXimpact

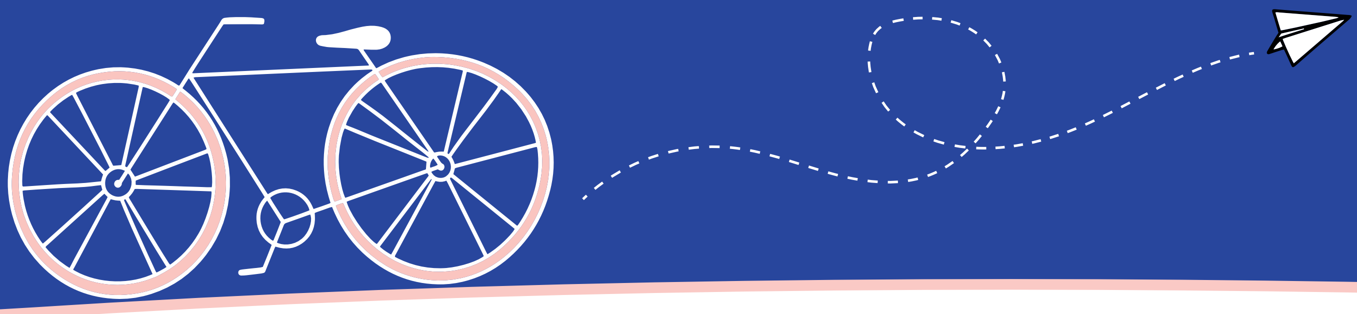
“I am delighted by the performance of the business during the last financial year, which provides a positive conclusion to our three-year turnaround plan. We have successfully reshaped the business into a more profitable, resilient and cash-generative organisation that is designed with growth in mind.

We have achieved this whilst preserving the essence of what makes TPXimpact distinctive – a passion for delivering for our clients and maintaining the approach and values that make TPXimpact stand out.

I am extremely grateful for the many customers who trust us with their large-scale transformation projects, and want to thank all our teams for their dedication in delivering great outcomes for customers.

Over the next three years, the Comprehensive Spending Period brings greater clarity and certainty over departmental budgets. Our new business performance demonstrates our ability to compete effectively in this environment – partnering with our clients to improve public sector service delivery whilst embracing the opportunities that AI offers.

I am excited about the future for TPXimpact – we enter FY27 with a strong business, continued focus on disciplined execution, and an account-centred plan that puts clients at the heart of everything we do.”



OVERVIEW

I am pleased to report a strong set of results for FY26, which marks the successful conclusion of our three-year turnaround plan. We have fully consolidated our operations into three core business units: Digital Transformation (trading as TPXimpact), manifesto, and Keep IT Simple (KITS). This simplification has created a more agile and efficient business, with the right foundations for our next phase of growth.

RESILIENT FINANCIAL PERFORMANCE

Our financial performance reflects the benefits of this simpler operating model.

Throughout the three-year turnaround plan our priority was to build a resilient, sustainable business with strong conversion of revenue through to EBITDA margin and cash.

Revenue for the year was £78.1m, representing 1% growth from the prior year (FY25: £77.3m).

Gross margin improved to 31.6% (FY25: 28.6%), driven by a continued focus on utilisation, client project mix and disciplined cost control.

Adjusted EBITDA increased 54% to £8.6m (FY25: £5.6m), driven by improved gross margin and close management of central costs. Adjusted EBITDA margin increased to 11.0% (FY25: 7.3%).

We generated good cash flows during the year, halving our net debt to £4.2m (FY25: £8.5m) and reducing our leverage ratio to 0.5x (FY25: 1.5x).

MARKET CONTEXT

The Government finalised their multi-year spending review on 11 June 2025. This set out day-to-day departmental spending settlements for April 2026 to March 2029 and for investment spend to March 2030. Greater certainty and clarity of funding gave public sector bodies renewed confidence to commit to multi-year contracts.

We saw a strengthening of our new business conversion during FY26 with new business totalling £122m compared with £70m in the prior year. This trend has continued into FY27 with new business of £31m won in the first two months of FY27.

Notable successes in the year include our expanded role as digital transformation partner with HM Land Registry, now valued at £60m, a £39m contract with DEFRA under its Capability as a Service framework, a £22m contract with NHS England to support the national vaccination programme and a £9m contract with HM Prisons and Probation Service to utilise digital technologies to improve the tools available to probation officers and the experience of probationers. We also secured over £40m of extensions to existing client work and smaller contracts with new clients.

FY26 also saw AI becoming a fundamental part of our business. As well as adopting AI tools for our own business operations and to support our consultants, we have deployed AI solutions with clients including AI caseworker support, AI enabled facial recognition, and our own AI data analytics solution available on Oracle Cloud. We do some of our best work helping our clients navigate the possibilities of AI in a safe, effective way.

Our approach of working with and alongside client teams to deliver their important outcomes and build their internal capability sets us apart from our competitors, as does the unique passion and commitment of our account and delivery teams to delivering impact.

Demand for our services remains robust as government departments focus on driving operational efficiency and modernising public services. We are well-positioned to support these aims.

PURPOSE AND PEOPLE

Our people remain at the heart of our success, and we continue to invest in our teams and our culture. The passion and commitment of our teams has been fundamental to the success of our turnaround and will underpin the next few years of growth and maximising our value and impact for clients.

We strive to build an inclusive, supportive environment. We are proud of our PACT values - Purpose, Accountability, Craft and Togetherness that bring a sense of client focus and community across TPXimpact.

We are equally proud to maintain our commitment to diversity with a 48% female workforce, along with 19% representation from ethnically diverse groups. Our transparent approach to impact reporting was recognised with a win for Best ESG Reporting at the IR Impact 2025 Awards Europe.

CEO Statement continued

Our approach to purpose and people is fundamentally aligned with our success as a business - our employee proposition is more than just a job, it is the opportunity to work with passionate, like-minded people in a supportive environment and make a tangible impact on society through client work. This gives a clear message to prospective employees and gives existing employees strong reasons to build their career with TPXimpact.

Our B-Corp certification provides independent validation of our approach.

OUR MEDIUM TERM PLAN: ACCELERATING GROWTH AND MAXIMISING IMPACT

With our turnaround plan completed, we are in the exciting position of being able to bring our unique approach and delivery to a wider range of clients.

The market for digital transformation services is large and we currently occupy a small part of it. There is significant scope to expand and grow our business, building on the foundations of a strong delivery track record, effective new business development, and a well structured, scalable business model.

In the immediate term our focus will remain on our core strengths of Place & Infrastructure, Transforming Government and Health. We see significant potential in deepening relationships with clients in these areas and with adjacent public sector bodies, charities and businesses who require our support in managing data and improving services.

We will go to market through a focused account management approach, building on the significant progress made during FY26 to develop multiple relationships within large public and private sector organisations. These deep relationships enable us to better understand our clients' needs, maximise our value to them and impact delivered, and maintain long-term, consistent revenue streams that allow us to develop our own business and widen our service offering. We aim to deliver an increasing proportion of our work through client relationships of more than £10m+ per annum.

Where there are opportunities to complement organic growth through the acquisition of new capabilities or accelerate access to adjacent clients, we will explore targeted inorganic growth through acquisitions as our improving cash position allows. Our management team holds the recent experience of successfully integrating the businesses that comprise TPXimpact.

CONCLUSION

We aim to be recognised as a strategic supplier to the Government and a key contributor to improving service delivery through digital transformation - harnessing the opportunity that AI presents. A fast growing, profitable and cash generative business that brings unique value to clients through our passionate, inclusive and impact driven teams.

Our guidance for FY27 is a firm first step on the path to accelerating growth and maximising impact.

Björn Conway
Chief Executive Officer, TPXimpact Holdings PLC

28 July 2026

Financial Review

Noel Douglas

Chief Financial Officer, TPXimpact

> "A strong set of results for FY26 marks the successful conclusion of the Group's three-year turnaround plan. The Group is now well established as a profitable, cash-generative platform for growth in FY27 and beyond."

OVERVIEW

The results for the year ended 31 March 2026 (FY26) demonstrate strong progress and the successful conclusion of TPXimpact's three-year strategic turnaround. Adjusted EBITDA margin has increased from 3.3% (FY23) to 11.0% (FY26), debt of £24.5m (FY23) has shrunk to £4.2m (FY26), and leverage has reduced to a modest 0.5x at the year end. Taken together, this puts the Group firmly on the path to healthy, sustainable growth in future years.

KEY METRICS

Revenue for FY26 increased 1% from the prior year to £78.1m (FY25: £77.3m). H2 revenue of £41.9m saw a sequential 16% increase compared to H1, demonstrating building momentum from contract wins during the year.

Approximately 90% of our revenue was generated from public sector clients, with Central Government customers accounting for around 70%. Client concentration was healthy, with our top 5 clients contributing c.60% of revenue, and our top 10 clients contributing c.75% of revenue.

Our ability to retain and extend customer relationships was good - approximately 75% of revenue came from customers with a minimum three years' tenure, and a further c.15% of revenue came from customers with two to three years' tenure.

Cost of sales decreased 3% to £53.4m (FY25: £55.2m), resulting in gross profit of £24.7m (FY25: £22.1m), up £2.5m or 11.5% year-on-year. Gross margin expanded by 300 basis points to 31.6% (FY25: 28.6%) as a result of good utilisation, robust pricing, and the benefits of a streamlined operating model.

Year end headcount, including associates at 31 March 2026 increased 15% to 702 (FY25: 608), as our teams scaled up towards the end of the year to support new contract wins in the second half. Employee retention was 83%, broadly in line with the prior year (FY25: 86%).

Adjusted EBITDA increased to £8.6m (FY25: £5.6m), driven by the improvement in gross margin noted above and close management of central costs.

Reported operating profit was £0.2m (FY25: loss of £8.7m), which includes share-based payment charges of £1.5m (FY25: £1.4m), amortisation of acquired intangibles of £4.6m (FY25: £5.4m), and restructuring and transformation costs of £1.3m (FY25: £2.1m).

Adjusted profit before tax increased to £6.9m (FY25: £3.3m), and reported loss before tax was £0.6m (FY25: £10.0m). Adjusted diluted earnings per share increased to 5.4p (FY25: 3.0p).

NET DEBT AND CASH FLOW

The Group continued to strengthen its balance sheet during the year, with net debt (excluding lease liabilities) falling by 50% to £4.2m at 31 March 2026 (FY25: £8.5m). This brings our leverage ratio, defined as net debt/adjusted EBITDA, down to 0.5x (FY25: 1.5x).

The Company will be debt free at the end of FY27 and highly cash generative, a sharp contrast to the position at the beginning of the turnaround. Our strengthening balance sheet provides options and the Board will discuss and agree an appropriate capital allocation policy as the year progresses.

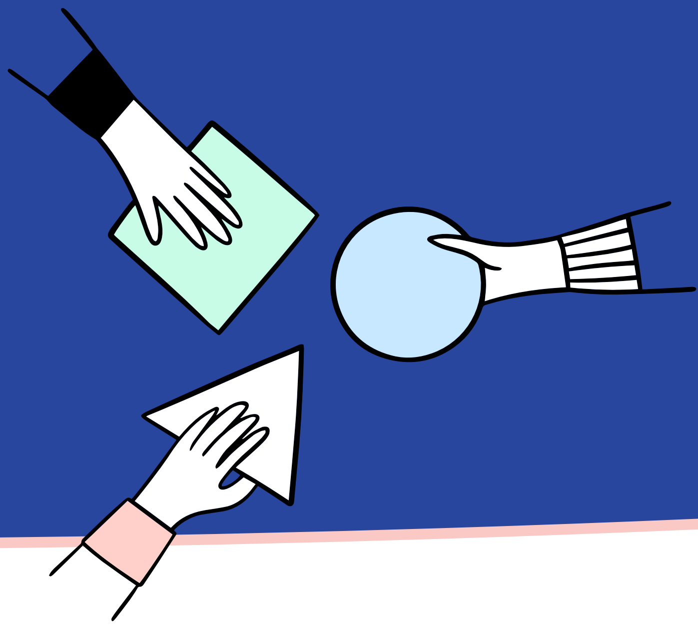
Noel Douglas
Chief Financial Officer, TPXimpact

28 July 2026

TPXimpact

STRATEGIC REVIEW

Our Strategic Priorities



DELIVER CLIENT IMPACT TOGETHER

Our commitment to delivering impactful work for clients remains our strategic focus. By building on our core strengths, deepening client relationships, and continually optimising our end-to-end capabilities, we have positioned the business to navigate evolving market demands effectively.

Through disciplined account management and the integration of cutting-edge technologies like artificial intelligence, we ensure operational excellence while maximising the impact we deliver for our clients, our people, and the communities we serve. Today, TPXimpact is resilient, focused, and fully equipped to achieve its long-term objectives.

Our medium-term plan

- **Capitalise on our core strengths:** We are actively building on our core sectoral strengths in Place and Infrastructure, Transforming Government, and Health. By focusing our work in areas where we are deeply known and trusted, we bring unmatched subject matter expertise to bear on every project.
- **Deepen client relationships:** Through disciplined account management, we focus our efforts on areas where we have strong, relevant credentials and a proposition that precisely matches customer needs, fostering long-term strategic partnerships.
- **Expand into adjacent opportunities:** We are leveraging our deep expertise to expand across adjacent public sector bodies, charities, and commercial businesses, exploring new opportunities with organisations facing similar digital transformation challenges.
- **Optimise our end-to-end offering:** We remain the trusted partner for large-scale service transformations, offering a comprehensive end-to-end capability from user-centred service design and data analysis to technology selection, build, programme delivery, and change management.
- **Embed Artificial Intelligence:** Embedding AI to improve services and deliver efficiencies has become a core component of every transformation programme, reinforcing our position as a strategic supplier to Government and a key contributor to national service delivery.

A great place to work

- **Upskilling managers:** We continue to equip and upskill our engagement managers and line managers through comprehensive training programmes. These initiatives focus on driving client satisfaction while empowering managers to motivate, support, and engage their teams effectively.
- **Amplifying employee voice:** We actively use our employee voice platform to capture people's feedback on what matters most, ensuring organisational transparency and holding leadership accountable for following up on actionable outcomes.
- **Removing barriers to entry and progression:** We remain deeply committed to diversity and inclusion, continually removing barriers to entry and career progression. This is reflected in our ongoing status as a Disability Confident Committed Employer, a Living Wage Employer, Lexxic Neurodiversity Aware accreditation.

Creating value for all our stakeholders

- **Investing in social value and future talent:** We have maintained dedicated investment across a range of social value initiatives, including school outreach activities, subcontractor masterclasses, digital hackathons and CV/interview workshops. In line with our commitment to widening entry routes into the digital transformation sector, we have also made two new apprentice hires during the year, providing valuable opportunities for diverse talent.
- **Commitment to quality:** Our focus on quality is central to our market offering. We have continued to embed our comprehensive ISO business management system to drive consistent, high-standard outcomes for our people, clients, and broader stakeholders, backed by an established suite of industry-leading accreditations:
    - ISO 9001 (Quality Management)
    - ISO 14001 (Environmental Management)
    - ISO 14064 (Greenhouse Gas Quantification)
    - ISO 27001 (Information Security Management)
    - ISO 45001 (Health & Safety)
    - Ecovadis Silver Award (Sustainability rating)
    - Cyber Essentials+

Business Model

How We Create Value

We operate through three distinct client-facing business units: **TPXimpact**, **manifesto**, and **KITS**.

TPXimpact delivers end to end digital transformation programmes for public sector clients and accounts for around three quarters of Group revenues.

manifesto is a digital experience agency for non-profit, visits and attractions customers.

KITS provides programme recovery and managed services for public sector clients.

For the majority of our client work:

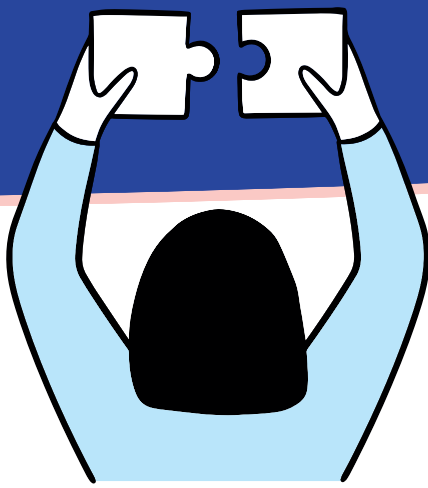
- We are contracted on a time and materials basis.
- We operate through frameworks with pre-agreed rates and terms and conditions.
- We use a flexible contractor base for specialisms and demand peaks.
- Our clients pay at 30 days.

"Our teams have worked across a fantastic range of clients in FY26. From helping probation officers with efficiency tooling and designing next-gen heat network maps for government energy efficiency, to supporting NHS England to improve vaccination pathways, prevent ill health, and enable early interventions.

In all cases, our teams are doing interesting work with a demonstrable outcome that helps our clients improve their services. We look forward to another year of delivering impact for clients in FY27."

CIARA MACCOOEY, CHIEF OPERATING OFFICER

Business Model continued



TPXimpact

Digital Transformation trading as TPXimpact

HOW HAS THE TPXIMPACT BUSINESS UNIT PERFORMED THIS YEAR?

FY26 has been a good year. The foundations laid over the first two years of the Group's transformation plan have started to bear fruit, and the business continued to build momentum. We have extended and deepened relationships with existing clients while winning several multi-year, multi-million-pound new client engagements that will be delivered throughout FY27 and beyond.

The final year of the three-year transformation plan also saw further operational maturity across our three core capability areas: Design, Product Delivery and Management, and Technology and Data. Over the last three years, we have developed our teams and structures to ensure we have the right skillsets and experience to seamlessly balance our permanent, associate, and sub-contractor team members. This optimisation allows us to deliver exceptional client impact and value while continuously improving our underlying commercial operations.

Our digital transformation partnership with HM Land Registry (HMLR) was extended and the four-year contract has increased from £49m to £60m. We have continued to work with our HMLR colleagues to improve interactions with Land Registry systems and help address their key priority of reducing their customer backlog.

As well as extending our work with a range of existing clients, we secured a number of significant new wins. The largest of these were: a £9m contract with His Majesty's Prison and Probation Service to enhance public safety and justice services; a £22m contract with NHS England to improve preventative care through maternity, neo-natal, and school-age vaccinations; and a £39m contract with the Department for Environment, Food and Rural Affairs to support their Digital, Data, and Technology capability and service delivery.

Our unique combination of end-to-end delivery capability, our approach to delivering tangible and early value, and the passion, commitment, and empathy of our people helps us to support clients delivering vital, impactful services in challenging circumstances.

At TPXimpact, we are excited by the vital work our clients trust us to deliver. These impactful projects allow us to attract top-tier talent while empowering our people to grow and develop their careers with us.

PRIORITIES FOR THE NEXT 12 MONTHS

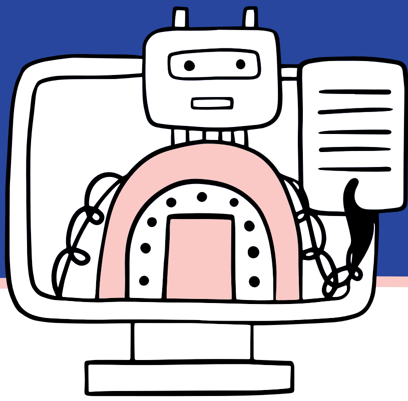
Over the next 12 months, our priorities are to:

- Delight our clients through consistently exceptional delivery.
- Mobilize new large-scale engagements by replicating the proven onboarding model we deployed for HMLR's digital transformation programme.
- Deepen client relationships to deliver greater value and support a broader range of their needs.

Crucially, we will also continue to build our team of incredible, talented and motivated people.

We have a strong pipeline of opportunities with clients and our services remain in demand as clients look to improve service delivery, increase accessibility and utilise the opportunities that AI provides in an effective and ethical way.

As we look toward FY27, our strong foundations enable us to focus on accelerating growth and maximising impact. In combination, these deliver more value for our clients, more opportunities for our people, and improved outcomes for our investors and wider stakeholders.



manifesto

HOW HAS MANIFESTO PERFORMED THIS YEAR?

FY26 has seen the business grow strongly, with an increasing number of international organisations like WWF, Animals Asia and Plan International choosing to partner with us, alongside significant milestones with long-term partners like Royal Museums Greenwich and the British Association for Counselling & Psychotherapy.

We have continued to focus on deepening our knowledge, expertise and work in our core sectors across visitor attractions and culture, and charities - including the launch of whitepapers focused on the changing dynamics and landscape of these two sectors. Using insightful interviews with hundreds of senior leaders we've surfaced the key challenges and opportunities and importantly how organisations can respond in the published report and launch events.

We also launched a fantastic AI product, Wayfinder, comprising dedicated sprints to identify high-impact initiatives and use cases across client industries, and best practice to shift not only implementation but staff maturity, confidence and capability.

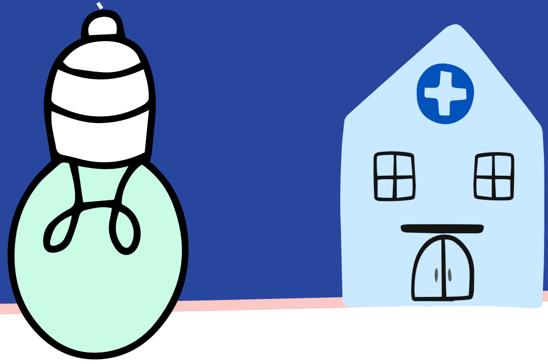
PRIORITIES FOR THE NEXT 12 MONTHS

Our focus for FY27 is to carry on serving our clients and their sectors with passion and dedication, whilst refining our service offerings to maximise the impact AI-enabled agencies like us can offer, delivering measurable impact and return on client budgets and investment. We're staying true to our values, and ensuring we don't lose sight of what ethical, sustainable and responsible adoption should look like for organisations whose missions continue to focus on meeting the needs of a diverse group of audiences - be it members, donors, service users and many more.

We're energised by the potential to challenge how the industry delivers impact, the opportunity to refine and iterate our services to respond to changing markets, and to create meaningful impact with the clients, sectors and communities we're proud to serve.

> “In a fast-changing and complex landscape, our mission is to be the strategic, critical friend and champion for our clients - providing space for curiosity and challenge to thrive, and empowering our clients to harness modern thinking, technology and design to achieve tangible results.”
>
> **LOU LAI, ACTING MANAGING DIRECTOR**

Business Model continued



KITS
Keep IT Simple

HOW HAS KITS PERFORMED THIS YEAR?

KITS has performed well this year, with a range of challenging and interesting technical projects delivered faultlessly by the team. Whether it be data centre moves, upgrading legacy technology to modern cloud infrastructure, or simple managed services monitoring for best-in-class up-time, the team here can deliver it.

KITS has continued to support the Rural Payments Agency (RPA) and DEFRA in delivering strategic objectives, government-critical schemes and high-quality services. During this period, KITS delivered 12 major release deployment cycles, provided weekly support for emergency fixes and minor enhancements, and completed 35 full pipeline data loads to maintain uninterrupted access to business-critical data.

The Rural Payments service remains a substantial technology estate, comprising 19 environments and approximately 700 virtual machines. Through proactive management, including regular operating system, application, firmware and infrastructure updates, KITS has maintained a secure, resilient and high-performing platform.

For TPXimpact client HMLR, KITS has filled critical architecture and delivery roles across the Core Casework Modernisation (CCM) programme, security architecture and geospatial mapping workstreams, supporting some of the largest and highest-risk areas of business change.

For East Sussex Health Trust, we support and manage various healthcare projects under the Our Care Connected portfolio, ensuring these initiatives are implemented on time, within budget, and to agreed quality standards. This includes supporting digital innovations that enhance patient care and integrate changes across multiple hospital and community sites in East Sussex. KITS has continued to deliver critical NHS and health-sector transformation across Public Health Wales and Digital Health and Care Wales, combining legacy modernisation, operational support, data migration and cloud migration expertise.

Taken collectively, our work across Healthcare increasingly enhances our reputation in the sector for quality, integrity and agile delivery.

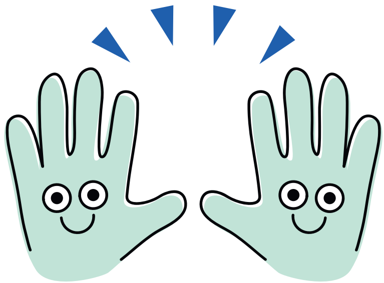
PRIORITIES FOR THE NEXT 12 MONTHS

In government, we will continue to build strong relationships with the RPA and Department for Food and Rural Affairs (DEFRA) at all levels, protecting our excellent delivery record within DEFRA and building on our strong relationship through the Environmental Land Management and Sustainable Farming Incentive Schemes.

In Healthcare, we will focus our attention on helping trusts turnaround struggling infrastructure programmes with our proven approach to rescuing, stabilising and improving challenging programmes.

For the TPXimpact Group we will continue to collaborate and optimise activity using the best technical resources across our engagements that ensure our clients always receive excellent service and delivery.

> “The technical expertise of our people means our clients can deliver complex IT transformation programmes on time, within budget and with total confidence. We have proven time and again we can rescue failing IT infrastructure programmes and put them back on track - often at a fraction of the cost of the large incumbent. Our teams are small, nimble, and highly experienced.”
>
> **GRANT HARRIS, MANAGING DIRECTOR**



CLIENT WORK

The work we have been delivering with clients continues to create meaningful, tangible change for people, places and the planet.

CLIENT TESTIMONIAL

"You've been an absolute pleasure to work with. Honestly, you're one of the best UCD team combinations I've had the chance to work with. I'm genuinely excited to take your ideas forward."

"I am particularly impressed how you've balanced ambition with practicality, using insight from across the business and weighing the cost of change against the real impact."

Digital Product Owner, DEFRA

Department for Environment, Food and Rural Affairs

WHAT WE DID

DEFRA is responsible for improving and protecting the environment, supporting our world-leading food, farming and fishing industries. DEFRA needed support to achieve its 2030 mission to protect and effectively manage 30% of the UK's land and sea to halt biodiversity loss, and move the department from legacy systems towards genuine digital transformation. With such a breadth of projects on nation-critical topics such as sustainability and farming, DEFRA needed additional capacity.

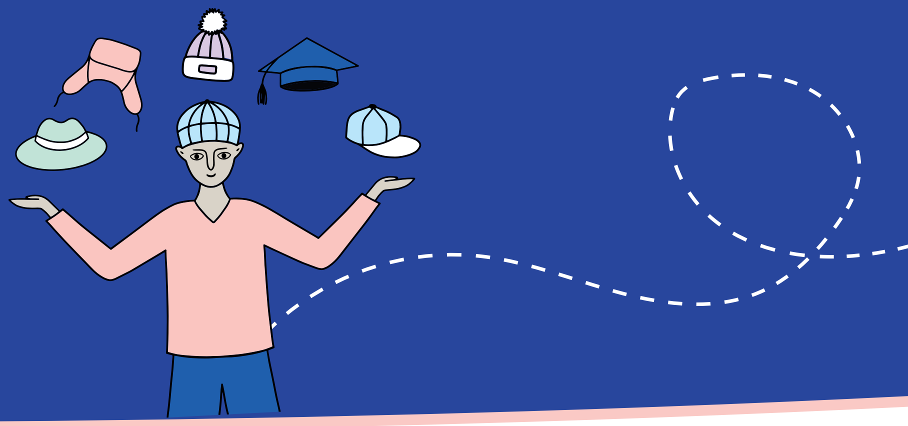
Using Capability as a Service (CaaS) as a resourcing model, TPXimpact has acted as an extension of their core focus areas including flooding, farming and marine.

To meet the scale required, TPXimpact has onboarded and mobilised 170 people since 1 April onto the project, as well as an ecosystem of sub-contractors.

THE IMPACT IT MADE

TPXimpact has worked effectively with DEFRA's own people, in an aligned and collaborative way to ensure demand is met quickly with high quality. Whilst jumping in to meet demand, the team have been able to push forward the existing skills and ambitions of the DEFRA teams.

Business Model continued



NHS England

NHS England Digital Vaccination Services

WHAT WE DID

NHS England selected TPXimpact as its digital transformation partner to modernise maternity, neonatal, and school-age vaccination services. Traditionally, these services have operated across fragmented care settings with complex clinical and administrative workflows. To reduce the burden on frontline teams and advance its prevention-first healthcare strategy, NHS England sought to build more connected, user-centric pathways.

Working as an embedded delivery partner, TPXimpact deployed multidisciplinary teams across service design, digital delivery, data strategy, and organisational transformation. By redesigning services entirely around user needs, the partnership is working to reduce operational complexity, improve data quality, and enable more efficient care delivery at a national scale.

THE IMPACT IT MADE

Through the Digital Prevention Services Portfolio, TPXimpact is developing the scalable digital capabilities needed to enhance vaccination services, boost citizen engagement, and deliver proactive preventative healthcare across England.

A prime example is our work on the **Record a Vaccination** service, which modernises data capture to deliver measurable, high-value outcomes for the NHS:

- **£10.5m+ Annual Cost Savings:** Replacing fragmented, costly third-party systems and eliminating duplicate data entry is projected to save NHS trusts over **£5m per year**. Extending integration to an additional 8,000 community pharmacies is expected to save a further **£5.5m per year**.
- **Operational Efficiency:** The streamlined interface accelerates data entry for practitioners across trusts, community pharmacies, maternity services, and primary care networks, while enabling GPs to seamlessly log vaccinations for registered patients.
- **System Integration:** Utilising a comprehensive platform with single sign-on (SSO) capabilities consolidates vaccination data across diverse care settings and unlocks robust, real-time reporting.
- **90% User Satisfaction:** Exceptional usability rankings place the service firmly in the ‘Excellent’ category for clinical user experience.

FROM THE TEAM

“It is incredibly rewarding to see our work directly support NHS England in shifting focus toward early intervention and prevention. By combining our digital expertise with a dedicated Impact Fund for underserved communities, we are making a tangible difference, protecting people at the most vulnerable stages of their lives and driving real, equitable health outcomes across the country.”

Mark Davies, Senior Partner Major Projects, TPXimpact

ROYAL MUSEUMS GREENWICH

Royal Museums Greenwich

WHAT WE DID

As the strategic digital partner for Royal Museums Greenwich (RMG) for the past six years, manifesto has successfully transformed the organisation's digital network—which unites four iconic attractions and recorded 36 million virtual visits this past year—into a vast cultural discovery hub.

Over the last three years, our objective was to significantly scale the capabilities of the existing digital infrastructure. Rather than pursuing a costly and high-risk system rebuild, we executed a phased, gradual development strategy. This allowed us to smoothly integrate an online collection of 2.5 million artefacts, an immersive stories platform, and a seamless, end-to-end ticketing solution, all while maintaining system stability.

To achieve this, we refined RMG's core design framework which enabled the creation of a comprehensive library of versatile, reusable components for articles, content collections, and ticketing flows, securing a unified user experience across thousands of digital pages. Accessibility was prioritised from the outset; by embedding inclusive design patterns directly into the framework and testing against rigorous digital standards, we ensured full compliance with international WCAG 2.2 AA guidelines.

THE IMPACT IT MADE

The launch delivered immediate results in both commercial performance and audience engagement. Comparing the two weeks post-launch to the two weeks prior, the proportion of users completing a booking rose by 48% . Online retail performance improved significantly, with a 20% increase in e-commerce conversion rates.

RMG's digital reach grew significantly, with newsletter sign-ups increasing by 100%, while the platform maintained 100% uptime, demonstrating total stability and reliability even during intense, high-traffic spikes.

CLIENT TESTIMONIAL

"Our strategic partnership with manifesto over the past six years has delivered exceptional results. Our website looks and performs better than ever, and continues to go from strength to strength. It is refreshing to work with a digital agency that consistently understands exactly what we need, nurtures ideas and delivers solutions that simply work."

Senior Digital Product Manager, RMG

Stakeholder Engagement and Section 172 Statement

SECTION 172 STATEMENT

This section serves as our Section 172 statement.

The Board of Directors considers that they have acted in a way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in Section 172(1)(a-f) of the Companies Act 2006, in the decisions taken during the year ending 31 March 2026.

The Board recognises that engaging with the Company's stakeholders is paramount to achieving our vision and business success. When making decisions, the Directors prioritise the interests of our people and other stakeholders, considering the community, environment, and the Company's reputation. We understand that sustaining the Company's long-term success is closely tied to stakeholder value and engagement, making it a fundamental aspect of our business.

OUR STAKEHOLDERS

We recognise that our business' success is inherently tied to its impact on our people, places and the planet. Building strong, meaningful relationships and maintaining ongoing engagement with our clients, suppliers, employees, shareholders, and the environment are essential for achieving long-term growth and impactful outcomes.

By effectively engaging stakeholders, we create trust, enhance our reputation as a socially responsible organisation and develop sustainable solutions for the benefit of people, places and the planet.

OUR SHAREHOLDERS

We value our shareholders as vital partners in our pursuit of total value. Their support is instrumental in supporting our growth amidst a dynamic market landscape. We prioritise transparent communication to keep everyone well informed about our strategy, progress and governance, reflecting their interest in our performance.

Priorities

- Business model and delivery of strategy.
- Effective risk management.
- Robust financial performance.

Company Engagement

- Focus on open and transparent shareholder meetings and 1:1's to gather feedback, thoughts and opinions.
- Regular feedback from our corporate brokers on shareholder sentiment.

Board Engagement

- Regular presentations and engagement throughout the year from our CEO and CFO, including trading updates, half year interim results, full year results and the Annual General Meeting.
- We take time to closely engage with all of our shareholders (both institutional and retail) on company strategy and direction, ensuring their voices contribute to our strategic decisions.

OUR PEOPLE

Our diverse workforce is dedicated to creating value for all stakeholders, embodying our commitment to people, places and planet. As a professional services company, our success depends on having the right people in the right roles at the right time, which is why we've focused on shaping a workforce fit for the future, while continuing to invest in our culture, benefits and meaningful work to attract, retain, and support the exceptional talent that defines TPXimpact.

Priorities

- Brilliant basics.
- Learning and growing together.
- Curating a culture for thriving.

Company Engagement

- Annual Survey - engagement surveys and inclusion and belonging surveys sent to all employees to understand how they feel about working for TPXimpact.
- Engagement survey "dip checks" to check in regularly on how people are feeling and experiencing the work environment.
- Regular Town Halls with Q&A sessions for employees to ask pressing questions.
- Employee communications through newsletter, email, slack, business unit get togethers and line manager chats.
- Other touchpoints, Employee Resource Groups, Meet and Eats, Learning and Development opportunities, Inclusion council and Employee Forums.

Board Engagement

- Town Halls: encouraging open and transparent questions and feedback on important issues for employees.

OUR CLIENTS

Our clients benefit from an agile, end-to-end transformation offer, delivered through an effective professional services operating model, bringing targeted support and experience, know-how, innovation and delivery expertise.

Priorities

- A great end to end engagement experience.
- Experience and targeted support.
- Value for money.
- Measurable outcomes.

Company Engagement

- We deliver programmes that stand up to future needs.
- We engage in purposeful, mission/impact driven work.
- Clients' needs and interests are central to our business strategy.
- Quarterly performance and feedback sessions.
- We host learning events for clients, convening thought leaders and communities of practice to exchange ideas, thoughts and opinions across sectors.

Board Engagement

- CEO/CFO attend events convening and collaborating with clients.
- CEO meets with clients to understand and discuss their experience of TPXimpact.

OUR SUPPLIERS AND BUSINESS PARTNERS

We prioritise cultivating strong relationships with our partners through regular meetings, joint planning and open communication. This collaborative approach enables us to align our goals, exchange valuable insights, and tackle challenges together. We highly appreciate the input and expertise of our partners, as we understand that their contributions are pivotal to our overall success.

Priorities

- Opportunities for long term partnerships.
- Shared values on anti-corruption, human rights and prevention of modern slavery.
- Ethical standards.
- Trust and credibility.

Company Engagement

- Prioritise cultivating strong relationships with our partners by on boarding suppliers who share our standards and value, and sustaining those connections through regular meetings, joint planning and transparent communication.

Board Engagement

- The Board oversees supplier ethics and ensures alignment with our standards on human rights, anti-corruption, and sustainability.

By order of the Board.

N McDouglas

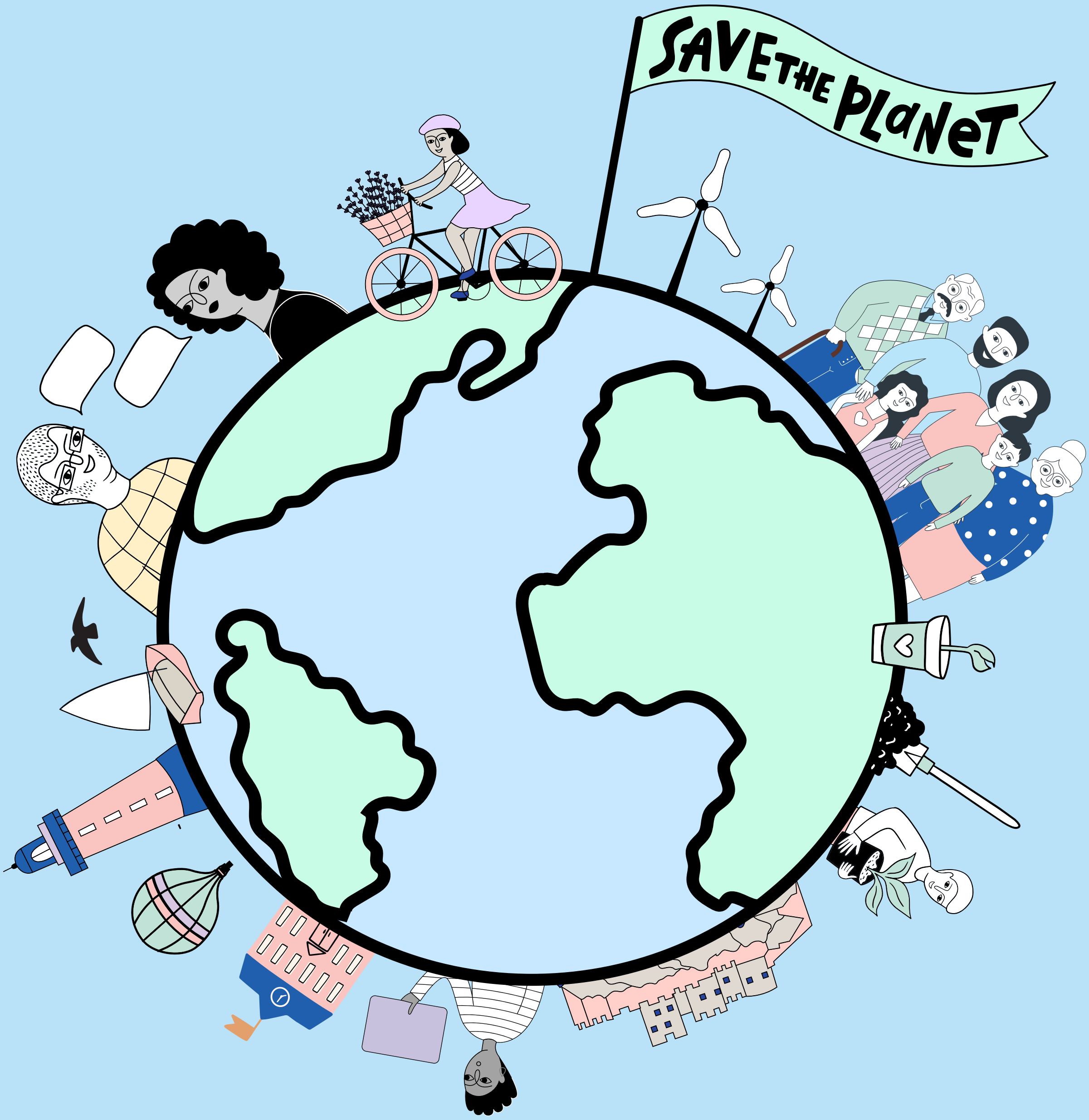
Noel Douglas
Chief Financial Officer, TPXimpact

28 July 2026

Investment Case

1.	We operate in a large and growing addressable market	TPXimpact is well-positioned to address the market opportunity presented by the UK Software and IT Services Sector. This is a market sized at £78.8bn with expected CAGR growth of 5.5% from 2024 to 2028*. Focusing on digital transformation and AI, TPXimpact can help our clients increase productivity, deliver technology that adapts to changing circumstances and delivers measurable returns. ** TechMarketView, UK SITS Market outlook update, January 2026*
2.	Capex-light business with robust cashflow generation	An IT services business like us has limited capex needs and a simple working capital cycle. A good proportion of annual adjusted EBITDA converts straight through to free cashflow.
3.	Long term contracts with good revenue visibility	Our predominance of long-term contracts with good revenue visibility make it easier to match supply (of staff with relevant skills) with demand.
4.	Scope to expand profitability with operating leverage as we scale	We have stable central support functions across the group. These support functions won't need to scale up at the same rate as revenue. As we grow, our operating leverage over central functions will contribute to increased profitability.
5.	Moated access; strong relationships and track record of delivery	Moated access to key government departments via framework presence, strong customer relationships and an established track record of delivery in multi-million, multi-year engagements.
6.	High-performing management team who have delivered a successful turnaround	Strength in depth across a broad management team who have completed the integration of earlier acquisitions, simplified the business into three lean, distinct business units, brought debt under control and significantly increased profitability.

People, Places and Planet



People, Places and Planet continued

OUR APPROACH TO MATERIALITY

In alignment with our B Corp mission to balance profit and purpose, our view of materiality extends beyond short-term financial metrics. For the purposes of this Annual Report and our SECR compliance, we disclose ESG and climate-related risks that pose a material impact to our financial and operational resilience. However, our strategic decision-making is informed by a broader stakeholder view, ensuring that our carbon reduction targets (verified under ISO 14064-1:2018) and social initiatives address the real-world impacts of our business activities. We view this holistic approach as vital to delivering long-term, sustainable value.

At TPXimpact, we see no trade-off between purpose and profitability. We view our commitment to driving positive social and environmental outcomes as a source of competitive advantage and long-term value creation. As a certified B Corporation, we are independently verified to meet high standards of social and environmental performance, transparency and accountability-reinforcing our commitment to balancing people, planet and profit.

Our Approach

Our approach to sustainable development is centred on:

Consideration:

We consider the impact of business decisions on all stakeholders using our ESG Committee as a forum to ensure proper consideration is given.

Accountability:

We invest in robust data collection and analysis of our impacts so that we properly understand and are accountable for them.

Transparency:

We're committed to full transparency when it comes to our sustainability reporting, not only to hold ourselves to account, but to encourage others to do the same to achieve positive outcomes for our people and planet faster.

By embedding purpose into our commercial strategy, we enhance our ability to win and retain contracts, deepen client trust, and attract values-aligned talent, all of which contribute to sustained financial performance. This integrated approach supports our ambition to deliver strong shareholder returns while meeting the growing expectations of customers, employees and society at large.

As social value has established itself as a key component in winning government contracts, with a mandatory 10% weighting incorporated in bid scoring, based on the additional value companies add to society, TPXimpact has been well-positioned to respond and gain a competitive advantage over our peers. With over 75% of our revenue generated through UK Government contracts, the quality of our Social Value commitments is mission-critical to both winning new work and building lasting client relationships.

In this section will outline **our approach** to ESG, our **material topics** from a financial and impact perspective, and our key **people** and **planet** highlights.

Our sustainability and GHG reporting covers the entire TPXimpact Group (the parent company and all subsidiaries), aligning exactly with our financial statements. Because our operations are closely integrated, we report on material topics at the Group level, evaluating both our direct operations and our value chain.

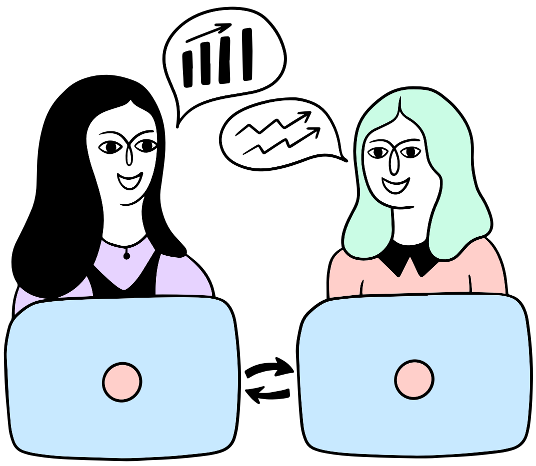
Our ESG Committee has delegated responsibility from the Board for reviewing and approving the reported sustainability information including our material topics. These are discussed and approved at ESG committee meetings. The Committee is also responsible for ensuring we are compliant with laws and regulations relating to sustainability. There have been no instances of non-compliance in the reporting period.

Our People

We believe our most important competitive advantage continues to be our people – we're truly people powered. Across the Group, TPXimpact's culture is built on our PACT values: Purpose, Accountability, Craft, and Togetherness. We invest heavily in making that culture real and ensuring this promise (or PACT) to each other, our teams and our Clients, shows up every day.

FY26 marked a significant commercial milestone for TPXimpact as we successfully completed our three-year integration and turnaround plan, uniting our legacy organisations into three cohesive, high-performing businesses. This structural consolidation has sharpened our focus, improved operational efficiency, and created a more resilient platform for growth – which provides exciting new opportunities for our people to develop their careers and craft.

Our values are at the heart of our People based decisions. The People Plan for TPXimpact continues to be shaped by the business strategic priorities and the voice of our people, gleaned from our engagement survey, ERGs and Employee Forum. We were proud recipients of the Smallcap awards 'Workplace Excellence' award in 2026, a moment of recognition of how our people strategy is seen to be at the cutting edge.



At a glance

Total headcount

702

Permanent FTE

415

Retention rate

83%

Female representation

48%

Ethnic minority representation

19%

Gender pay gap

9%
(median)

People, Places and Planet continued

This Year's Highlights

During FY26 the People Plan themes were:

Learning and Growing Together – We've been partnering with an occupational psychologist to further develop our Progression Framework, providing the scaffold to support growth and pay progression as we enter FY27. This supports pay progression decisions and development across the Digital Transformation business. All of our people receive two days and up to £500 a year to invest in their personal development, alongside learning through our communities of practice and strong line management coaching. This year one of our people successfully completed their apprenticeship, with a further five starting or continuing programmes.

Curating a Culture for Thriving – We recognised over 50 colleagues for exceptional demonstration of our values and continue to embed them through Leadership Essentials, our Development & Performance Dialogue, Progression Framework and our recruitment practices. Our commitment to diversity is equally tangible: we maintained a broadly even male/female split across our workforce and have significantly reduced our median gender pay gap since FY23. Guided by our data, we're taking positive action in two areas for FY27: working with our ERGs to support progression into senior roles and advancing neurodiverse inclusion.

Every senior appointment we make involves a diverse panel of assessors and a member of our executive, and we've worked with specialist headhunters on our most senior roles to make sure we're choosing from strong, diverse shortlists. Our investment in neurodiverse inclusion further ensures we unlock the full range of cognitive diversity within our workforce, a genuine source of creative and analytical edge and this year saw us accredited as Lexxic Neurodiversity Aware.

Employee engagement scores significantly rose across many areas, such as innovation and leadership confidence. Our focus on bringing people together to create cultural connections at events such as DT camp, our TPX Induction and Leadership Essentials has been part of this success.

Bolder Brilliant Basics – We updated contracts, policies and processes ahead of forthcoming employment legislation, and continue to establish a strong Inside IR35 partnership enabling us to source and deploy talent efficiently. We refreshed our reward approach for FY27, including a refresh of all pay bands aligned to the principles of fairness, which has been crucial in building our efforts to close equality pay gaps. This year we also shared in the success of FY26 by paying a £500 bonus to all employees in April.

During FY26 we have extended our use of engagement and Inclusion and Belonging surveys to build a more detailed picture of how our people feel at work. Our engagement scores showed improvement, employee retention remains stable, and the surveys highlighted day-to-day management and work-life blend as standout areas that our people particularly value.

We believe this is not soft differentiation; it is a commercial strategy. Engaged, empowered teams deliver better outcomes for clients, drive stronger retention, and attract the talent required to win in a competitive market.

Our people priorities for the year ahead reflect our growth ambition: nurturing a thriving, engaged culture; helping our people build impactful careers; and continuing to strengthen our Brilliant Basics - the everyday foundations that make TPXimpact a great place to work.

PEOPLE PROPOSITION

Competitive pay benchmarked against the market, hybrid working, and a benefits package designed so everyone shares in our success:

- New this year: our annual Share in Success bonus, rewarding everyone for the company's performance
- Equity for all through our Share Incentive Plan, with a £500 share option award for new joiners
- 30 days holiday plus bank holidays
- £500 personal development budget and two dedicated development days each year
- Generous parental leave and two volunteer days annually
- 5% employer pension, life insurance, health cash plan and wellbeing support
- Green incentives including EV leasing and Cycle to Work

We're proud to be a Real Living Wage Employer, a Disability Confident Committed Employer, and a participant in the Social Mobility Index. We are Lexxic Neurodiversity Aware accredited and have signed the Armed Forces Covenant.

Planet

We maintain a rigorous approach to environmental accountability, transparently reporting our greenhouse gas emissions in full compliance with the ISO 14064-1:2018 standard. Our reporting has been verified and audited by an independent third party. This alignment ensures our disclosures meet statutory Streamlined Energy and Carbon Reporting (SECR) requirements, providing our investors, clients, and employees with accurate, verifiable data. Our carbon accounting follows the operational control approach, capturing the full scope of our emissions, from direct energy usage to complex indirect value chain impacts.

We are committed to continuous improvement, evidenced by our third-party verified reporting and science-aligned reduction targets. For 2030, we are committed to ensuring 100% of electricity is from renewable sources (Scope 2) and reducing the carbon intensity of ISO 14064-1:2018 Categories 3-6 emissions per £m revenue by 52% (Scope 3, based on an FY23 baseline). We actively refine our quantification methodologies—using primary activity data where possible, to improve accuracy across Scope 1, 2, and 3 emissions.

By embedding sustainability into our commercial strategy, we not only manage climate-related risks but also drive positive environmental outcomes. Full details of our performance, including our commitment to science-based targets and independent verification, are published in our annual GHG Inventory Report available on our website. To ensure alignment with the evolving regulatory landscape, including the Procurement Act 2023, oversight of sustainability and social value commitments has transitioned to the Commercial & Procurement team.

We have established FY23 as our new base year for GHG emissions, replacing FY22. This shift ensures a more accurate and representative baseline for tracking our environmental performance. The FY23 data provides a superior level of data quality, completeness, and alignment with our current organisational structure.

At a glance

14.8%

decrease in Scope 1 & 2 emissions

8.5%

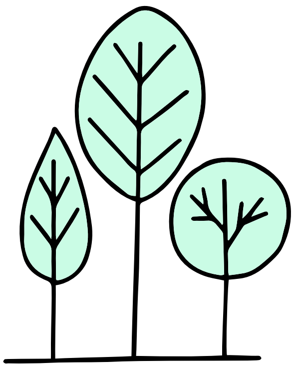
increase in total emissions

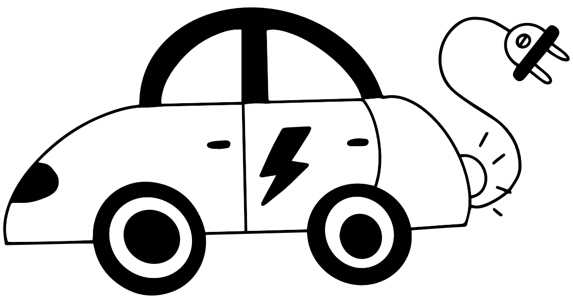
(scope 1, 2 and 3 combined)

7.4%

increase in total carbon intensity

(tCO_2e per £1m revenue)





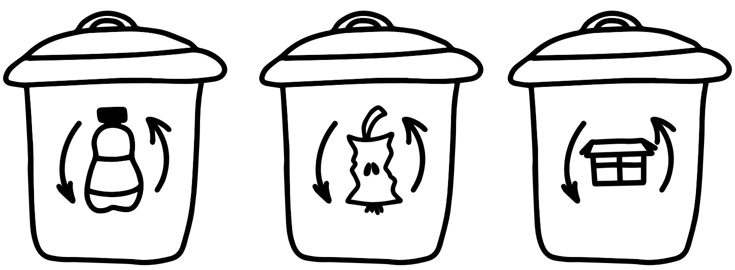
People, Places and Planet continued

In accordance with the Companies (Directors' Report and Limited Liability Partnerships) (Energy and Carbon Report) Regulations 2018, we provide full disclosure of our energy consumption and underlying greenhouse gas emissions. This report satisfies the statutory requirements for Streamlined Energy and Carbon Reporting (SECR) for TPXimpact Holdings plc.

SECR Year-on-Year comparison

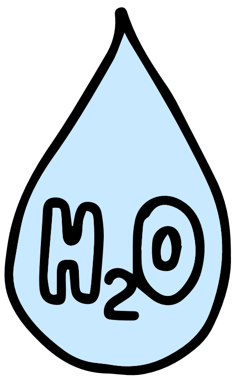
SECR & Emissions Disclosure	Reporting Period (1 Apr 2025 – 31 Mar 2026)	Prior Year (1 Apr 2024 – 31 Mar 2025)
UK Electricity Consumption (kWh)	148,211	138,338
UK Gas Consumption (kWh)	7,467	20,540
Transport Fuel Consumption (kWh)	0*	0*
Total Energy Consumption (kWh)	155,678	158,878**
Scope 1 Direct Emissions (tCO_2e)	1.4	3.8
Scope 2 Indirect Emissions – location based (tCO_2e)	26.2	28.6
Scope 2 Indirect Emissions – market based (tCO_2e)	10.4	10.0
Scope 3 Indirect Emissions (tCO_2e)	1,524	1,397**
Total Emissions (Scope 1, 2 & 3 combined)	1,552	1,430**
Intensity Ratio (tCO_2e/£m Turnover)	19.9	18.5**

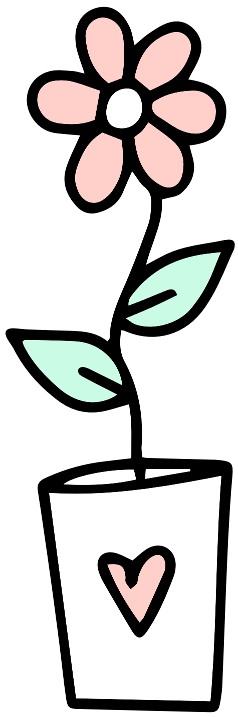
* *TPXimpact do not have company cars*
** *Recalculated following internal audit*



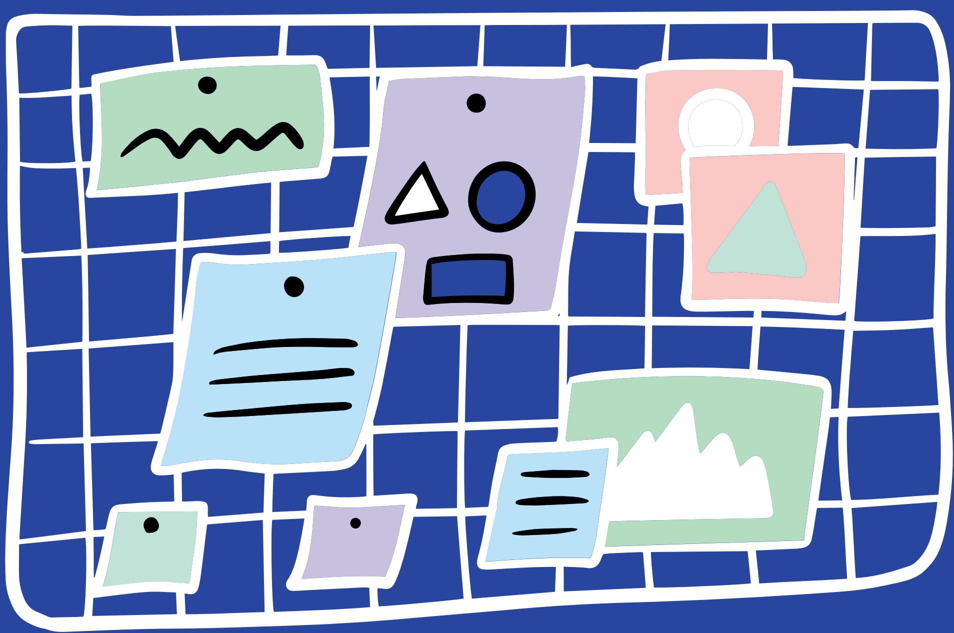
The observed rise in our intensity ratio primarily reflects an increase in reporting granularity and accuracy rather than just an increase in operational activity. This shift is also driven by an upward adjustment in one of the Scope 3 Purchased Goods and Services (PGS) emissions factors. Specifically, FY26 saw a 70% increase in the emissions factor associated with *"Retail trade services, except of motor vehicles and motorcycles,"* which added 228 tCO_2e to our total footprint. These categories accounted for 528 tCO_2e, representing 34% of total emissions and 53% of PGS emissions.

For a detailed assessment of our climate-related governance, strategic scenario planning, and full risk management framework, please refer to our dedicated NFSIS Report on page 38.





CORPORATE GOVERNANCE



Chair's Statement

Mark Smith

Chair, TPXimpact

FY26 has seen a strong finish to the three-year turnaround plan set out by management. FY26 saw EBITDA margin expand to double digits, significantly reduced debt, and a fantastic backlog of new orders to keep the team busy into FY27 and beyond. The continued emphasis on operational efficiency has yielded tangible improvements across all profitability metrics and I would like to express the Board's gratitude and thanks to the whole management team for all the hard work and effort they have put in to turn the business around. The business is now resilient, stable, and set up well to grow in future years.

STRATEGIC EXECUTION

The UK public sector landscape has been more settled in FY26, following the Comprehensive Spending Review that was published by the Government in June 2025. Whilst there have been other macro-economic and geopolitical challenges in the shape of changing trade tariffs and conflict between the US and Iran, we have continued to improve and evolve the business. Careful control of back office costs and continued focus on efficiency and utilisation has led to adjusted EBITDA growth of 54%. The decision to simplify the Group into three clear operating units, with clear brand differentiation for each, has created a more agile and efficient business with the right foundations for our next phase of growth.

We are pleased to have won some significant contracts during the year, including notable wins with His Majesty's Prison & Probation Service, NHS England, Department for Environment, Food and Rural Affairs and the Ministry of Justice post year end. These contracts underline our strong position in the market and demonstrate the ongoing need for digital transformation in the public sector.

PURPOSE AND IMPACT

Our commitment to our purpose-driven goals remains as strong as ever. We continue to see the positive impact of our efforts in areas such as community action, with 130 days of various community actions completed by our staff during the year. These actions vary widely and include providing young people with internships and apprenticeships, running CV/interview workshops, digital hackathons, supporting community farm projects and doing litter picks. Taken together, these actions develop skills for employability. This reflects our belief that business can and should be a force for good in society, even as we focus on delivering solid financial performance for our stakeholders.

PEOPLE AND TALENT

Our people continue to be at the heart of our success. Throughout the year, we have provided a supportive environment that fosters professional growth, with 42 colleagues being promoted and all new managers completing our Leadership Essentials programme as part of their development. Employee engagement scores have remained healthy and our employee retention rate sits at 83%. We are proud to have a diverse workforce, with 48% female representation and 19% ethnic minority representation.

We remain dedicated to attracting, developing, and retaining top talent, ensuring that our people are equipped to navigate the opportunities and challenges that lie ahead. As always, we strive to offer a competitive remuneration package, designed to both motivate our existing team and attract fresh talent to support our continued growth.

LOOKING AHEAD

The group has completed a successful turnaround and comes into FY27 with a strong order book of client contracts. The ongoing need for digital transformation presents further opportunities, particularly in the public sector, and we are well-positioned to capitalise on these.

We will continue to focus on efficiency and delivering value through both our people and our strategic initiatives. With a clear plan for the year ahead, we remain committed to creating both commercial success and positive societal impact, ensuring long-term growth for all our stakeholders.

On behalf of the Board, I would like to express my sincere thanks to all our stakeholders for their ongoing support and trust as we look toward an exciting future.

Mark Smith

Mark Smith
Chair, TPXimpact

28 July 2026

Risk and Risk Management

Effective risk management underpins TPXimpact's ongoing success. We maintain a robust governance framework to proactively detect and oversee risks across the entire organisation. Our process involves evaluating identified risks based on their probability and potential consequences, which are continually reviewed during routine Board meetings. Upon identifying a risk, our leadership team develops and implements targeted mitigation plans.

The principal risks and uncertainties that the Board believes could have a significant adverse impact on TPXimpact are detailed below. This overview is not exhaustive, nor are the risks ranked by severity. There may exist unknown risks or issues outside of the business's control. While TPXimpact takes practical steps to manage and mitigate these exposures, we cannot entirely eliminate all risks.

Risk	Impact	Mitigation
Macro events impacting public sector spending	A significant portion of TPXimpact's revenue remains tied to public sector spending. While the Government's commitment to digital transformation is apparent — as clarified by the last Spending Review — ongoing volatility within the UK political landscape and broader macroeconomic pressures continue to limit our long-term revenue visibility and forecasting precision.	We remain confident that government investment will persist across economic cycles, given that digital transformation is a primary engine for driving efficiencies and reducing public sector costs. Our deep domain expertise and established partnerships in Health, Justice, Education, and Housing are highly aligned with the UK Government's strategic transformation goals. Over the medium to long term, we expect this strategic alignment to secure our market position.
Inflation	Upward pressure on wages and contractor rates due to inflation could elevate our overall workforce costs, potentially restricting our ability to expand profit margins.	To protect our margins, we actively factor cost base inflation into our rate card reviews and the pricing of all new business proposals. Furthermore, we drive margin improvements through two critical phases of the client journey: • Our Growth team rigorously analyses tender feedback to identify successful themes, allowing us to adapt our offerings to current market purchasing patterns. • We consistently monitor active service delivery to guarantee that we are achieving top-tier client results with maximum operational efficiency.
Attracting and retaining talented staff	Our service excellence is directly tied to the calibre of our professionals. Should the Group fail to attract, develop, and hold onto vital talent, it could negatively impact our overall business performance and delivery quality.	Our comprehensive People strategy is designed to recruit individuals whose skills align with client demands, and to retain them through a supportive culture, engaging projects, and fair remuneration. We benchmark salaries to the market annually to ensure our remuneration remains competitive. We are committed to building a diverse team that reflects the communities we serve, tracking our progress through diversity-focused KPIs alongside financial metrics. By centering our culture on shared purpose and collaboration, we strive to be a great employer.

Risk and Risk Management continued

Risk	Impact	Mitigation
Cyber and information security	Our internal operations and client services are highly dependent on the availability, integrity, and confidentiality of our technology infrastructure. With cyber threats growing in both frequency and sophistication, a significant breach leading to data loss or system downtime could disrupt our business, damage our reputation, and result in regulatory penalties.	TPXimpact holds both ISO27001 and Cyber Essentials+ certifications. We leverage robust, enterprise-grade public cloud services that comply with the National Cyber Security Centre (NCSC) Cloud Security Principles. Our defence-in-depth approach includes robust data leakage prevention, malware defence, and end-point protection. Additionally, we enforce role-based access controls for all applications and maintain a comprehensive security incident management framework to swiftly detect, escalate, and resolve any potential cyber events.
Competitive market	We navigate an intensely competitive landscape, facing challenges from a wide array of competitors ranging from major global tech firms and consultancies to agile, niche providers. Success requires us to constantly balance the provision of premium services with competitive pricing, ensuring we can win new business and retain existing clients while securing adequate returns for our stakeholders.	As our scale has grown, we have successfully secured larger contracts and embedded ourselves more deeply within our clients' supplier ecosystems. By shifting towards a long-term partnership model, we are well-positioned to cross-sell a broader range of Group services to our most critical clients. Ultimately, our commercial success and ability to deliver stakeholder returns are built on an unwavering commitment to cultivating premium relationships and delivering superior outcomes.
Legal, regulatory and compliance requirements	Winning large public sector contracts and operating at scale necessitates a rigorous and multifaceted approach to compliance management, spanning areas such as Health & Safety, IR35, Modern Slavery, ISO certifications, insurance, and data protection. Any failure in overseeing these diverse compliance domains could trigger contract breaches, operational disruptions, reputational harm, regulatory fines, and damage to client trust.	Our central operations framework has evolved significantly, deploying dedicated resources to actively manage and mitigate wide-ranging compliance risks. To support our scale, we have embedded robust internal controls through an ISO-compliant business management system. Demonstrating our commitment to best practices, the Group currently holds accreditations for ISO45001 (Health & Safety), ISO27001 (Information Security), ISO14001 (Environment), ISO14064 (Greenhouse Gas Emissions), ISO9001 (Quality) and Cyber Essentials+.
Data privacy and protection	Under the UK General Data Protection Regulation (GDPR), the Group is obliged to enforce strict privacy controls to prevent the unauthorised exposure of personal data, with non-compliance carrying the risk of severe reputational damage and financial penalties. Furthermore, the rapid adoption and evolution of AI tools have heightened this risk. The resulting surge in data processing and transmission significantly expands the overall data footprint we must safeguard.	Our procedural frameworks and internal controls are purpose-built to align with stringent data protection and information security laws. To manage this complex landscape, we enforce several critical controls: • Executing data privacy impact assessments whenever TPXimpact operates as a data controller. • Implementing detailed privacy notices that clearly define data retention schedules and outline personal rights, including the rights to view, amend, and be forgotten. • Conducting compulsory compliance audits on any system that processes personal data. • Embedding robust data protection clauses within all client and supplier contracts. • Mandating annual Cybersecurity and GDPR training for our entire workforce.

Risk	Impact	Mitigation
Maintaining quality of delivery	Our market reputation is built upon our capacity to consistently meet and exceed client expectations by solving complex social and technological challenges with great solutions. Any decline in the quality, design, or execution of our services could rapidly damage this reputation, potentially resulting in costly remediation, contractual liabilities, strained cash flow, and a reduced success rate in winning new business.	Supported by our professional indemnity insurance and ISO9001 accreditation, we enforce strict quality control and assurance protocols across the entire project lifecycle. These measures include: • Conducting thorough validation, testing, and periodic reviews to guarantee all solutions meet our stringent standards prior to handover. • Committing to continuous professional development and training, ensuring our teams possess the cutting-edge skills needed for exceptional delivery. • Maintaining transparent, continuous dialogue with clients through routine check-ins, allowing us to manage expectations and resolve issues swiftly. • Actively gathering and applying feedback from both staff and clients to iteratively improve our service methodologies. • Engaging in proactive contract management to pinpoint project risks early and formulate effective contingency strategies.
Evolution of Artificial Intelligence (AI) and shifting consulting paradigms **(NEW)**	The rapid advancement and widespread accessibility of AI technologies are driving structural shifts across the professional services sector. AI tools are increasingly capable of automating routine delivery tasks, reducing traditional knowledge asymmetries, and challenging legacy time-and-materials (T&M) or billable-day business models. For firms reliant on linear headcount scaling, this evolution presents material risks to revenue visibility and margin stability. Failure to proactively evolve our commercial frameworks, technical delivery models, and data security standards in step with these market shifts could impact our long-term competitiveness.	We are managing this industry-wide transition through a clear, firm-wide strategic evolution focused on our structural advantages, market dynamics and operational governance: • **'Diamond-Shaped' Workforce:** Unlike traditional firms reliant on large pools of junior personnel, the TPXimpact model focuses on experienced, senior practitioners—including user researchers, strategic designers, change managers and senior technical architects. Our workforce is not pyramid-shaped with a high number of junior roles; it is diamond-shaped and heavier in the mid-to-senior skills bracket. These roles require complex problem solving, deep human insight and ethical governance, which remain resilient to AI disintermediation. • **Public Sector Frameworks:** Our core UK public sector clients operate within highly regulated environments, procuring services via Time and Materials (T&M) contracts through Crown Commercial Service (CCS) frameworks. These multi-year frameworks adapt slowly and deliberately to commercial shifts. This provides us with relative commercial stability as the broader private sector market absorbs the initial adoption curve of value-linked and/or outcomes-based pricing models. • **Embedded AI Integration:** AI is an active component of our current toolkit. We systematically leverage AI to optimise development, accelerate testing and augment live citizen services. All deployments are governed by robust security frameworks that safeguard citizen data and ensure compliance with public sector standards.

Board of Directors

Mark Smith

Non-Executive Chair

Appointed Date: December 2018

Experience, relevant skills and contributions to the Board:

Mark has held several senior roles in a variety of businesses across multiple sectors. A qualified chartered accountant, he was one of the five founders of Chime Communications plc, where he spent over twenty-five years as Chief Financial Officer and subsequently Chief Operating Officer until Chime was acquired by Providence Private Equity in 2016.

He is currently the Non-Executive Chair of Holiday Extras. Additionally, he is Chair of Merit Group Ltd, Chair and Non-Executive Director of Cognito Europe Limited, Chair of the Employee Ownership Trust of Thinks Insight and Strategy and Non-Executive Director of Sanctuary Counsel Ltd.

External Appointments:

- Non-Executive Chair of Holiday Extras
- Non-Executive Chair of Merit Group
- Non-Executive Director of Sanctuary Counsel
- Chair of the Employee Ownership Trust of Thinks Insight and Strategy
- Non-Executive Chair of Cognito Europe Limited
- Director – Positive and Energetics Ltd
- Adviser – Zuto Ltd
- Adviser – Trusted Housesitters

Committee Membership:

- Audit, Risk and AIM Rules Compliance Committee
- Remuneration Committee

Björn Conway

Chief Executive Officer

Appointed Date: October 2022

Experience, relevant skills and contributions to the Board:

Björn joined TPXimpact as CEO in October 2022 with a brief to stabilise the business, establish a new vision, strategy, and a three-year plan. Over the last 3 years, TPXimpact's debt has substantially reduced and EBITDA has grown significantly. The business now has a strong platform for growth.

Bjorn has worked in professional services since 1994, including as a Partner leading business transformation work at PA Consulting and as a Senior Partner at EY. Between 2011 and 2016, he led EY's UK Government and Public Sector team, doubling its size over five years and becoming EY UK's largest market segment. Before joining TPXimpact, Björn concentrated on building private businesses.

Noel Douglas

Chief Financial Officer and Company Secretary

Appointed Date: February 2025

Experience, relevant skills and contributions to the Board:

Noel joined TPXimpact in February 2025 to lead the business's financial and operational strategy. His responsibilities include investor relations, treasury and banking, IT and operations, property and financial reporting. He always seeks to balance the business's commercial priorities with its commitment to People, Places, and the Planet.

Noel joined the Company from his previous role as CFO at AND Digital, a technology consultancy specialising in accelerating digital transformation, with revenues of £140m and 1,400 staff.

Prior to AND Digital, Noel served as Group Financial Controller at Endava plc, a global IT services company, where he led a team of 210 finance professionals. He played a key role in significant M&A activities, successfully integrating 13 acquisitions and driving operational efficiency. His leadership was instrumental in supporting Endava's rapid expansion, with revenues reaching £795m in FY23.

Noel is a qualified accountant who brings a wealth of expertise in commercial performance improvement and leading finance teams in high-growth environments.

Committee Membership:

- ESG Committee
- Audit, Risk and AIM Rules Compliance committee

Board of Directors continued

Christopher Sweetland

Non-Executive Director

Appointed Date: December 2018

Experience, relevant skills and contributions to the Board:

Chris qualified as a chartered accountant with KPMG before joining PepsiCo Inc in 1980, holding various financial roles overseas at PepsiCo Inc. In 1989, he joined the central team at WPP plc and was Deputy Group Finance Director between 2000 and 2016. He played a key role in operations and the many acquisitions that built the Group and in investor relations. He represented WPP on numerous Boards both in the UK and overseas. Since retiring, he has held multiple Non-Executive Director roles, including at TPXimpact.

External Appointments:

- Non-Executive Director of M&C Saatchi plc
- Non-Executive Director of Ebiquity plc

Committee Membership:

- Chair of the Audit, Risk and AIM Rules Compliance Committee

Isabel Kelly

Non-Executive Director

Appointed Date: December 2018

Experience, relevant skills and contributions to the Board:

Isabel is the founder of Profit with Purpose and co-founder of ESG-Experts, providing consultancy on social and environmental objectives. She is an Industry Careers Advisor at Oxford University and a Board member of Big Give, the UK's largest match-funding charity.

Previously, she served as International Director of the Salesforce Foundation for 12 years and worked at Oxfam and Amnesty International.

External Appointments:

- Director of ESG Experts Limited
- Trustee of Big Give
- Fellow of the RSA
- Social Impact Advisor to Simply Business

Committee Membership:

- Chair of the ESG Committee

Rachel Neaman

Non-Executive Director & Senior Independent Director

Appointed Date: October 2020

Experience, relevant skills and contributions to the Board:

Rachel has extensive experience in digital leadership and transformation, having held senior roles, including as a CEO, across the public, private, and not-for-profit sectors. She was the first Chief Digital Officer at the UK Department of Health, developing its first digital strategy. She is now a business advisor, executive coach and mentor, and strategic consultant. She is also a High-Risk Assurance Reviewer for the Cabinet Office and an independent Governor of Birkbeck College, where she established and chairs the Digital Committee. Rachel was inducted into Computer Weekly's Most Influential Women in IT Hall of Fame in 2025.

External Appointments:

- Faculty Member of Holos Change Ltd
- Partner at Energising Leaders (formerly Strengths Unleashed)
- Faculty Member at the Public School of Technology
- Director of Neaman Consulting
- Governor of Birkbeck College, University of London
- Advisory Board Member of DigitalHealth. London
- Ambassador, Age Irrelevance
- Fellow of the RSA

Committee Membership:

- Chair of the Remuneration Committee

Henry Turcan

Non-Executive Director

Appointed Date: July 2025

Experience, relevant skills and contributions to the Board:

Henry is a fund manager at Lombard Odier Asset Management (Europe) Limited. He has been advising and investing in UK smaller companies for approaching 30 years and has extensive experience assisting public companies in creating value for all stakeholders. Henry was appointed as a representative of Lombard Odier Asset Management (Europe) Limited, acting in its capacity as a discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by it, which in aggregate hold approx 19% of the Company's issued share capital.

External Appointments:

- None

Corporate Governance Report

The Board of TPXimpact Holdings PLC is committed to maintaining high standards of corporate governance. We continue to align our governance framework with the requirements of the Quoted Companies Alliance (QCA) Corporate Governance Code. This report sets out how we have applied the 10 principles of the Code during the financial year ending 31 March 2026.

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

FY26 marked the culmination of our three-year integration plan, successfully uniting 16 legacy organisations into 3 high-performing businesses. Our strategy has shifted toward account-based growth and developing multiple income streams. The Board actively navigated macroeconomic uncertainties, including the government transition and spending review delays, by securing multi-year, long-tail contracts. This strategic focus ensures high visibility of future revenue.

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

The Board actively monitors culture and employee sentiment. During FY26, we reviewed the results of our 2026 engagement survey and the February 2025 Inclusion and Belonging survey. The new, more broad-ranging engagement score showed a 10-point improvement, with standout results in day-to-day management and work-life blend. Employees feeling proud to work for TPXimpact and "willing to recommend TPXimpact" increased by over 12%. The Board has used this data to act on identified areas for improvement, improve internal progression pathways, and foster better social connections across the business.

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

The Board engages regularly with shareholders to understand their priorities. This year, a key topic of shareholder interest was the rapid evolution of Artificial Intelligence. The Board recognised the importance of clarifying our strategic approach to stakeholders, demonstrating that the business was already actively delivering in this space.

We enhanced our communications to showcase the extensive work TPXimpact is already delivering, highlighting how we have been and continue to be an essential partner in supporting our clients with AI implementation and people-powered digital transformation. Additionally, the Remuneration Committee consults directly with Significant Shareholders regarding policy changes to ensure ongoing alignment with shareholder expectations.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities

Employee feedback, gathered via surveys, the employee resource groups and the employee forum, directly influences Board decisions and operational investments, such as the priorities and delivery of the People Plan. Improvement suggestions regarding internal systems led directly to the Board's investment in a new Professional Services Automation tool.

Our primary ESG focus remains heavily weighted toward our critical social, workforce, and diversity initiatives.

Principle 5: Embed effective risk management, internal controls, and assurance activities

TPXimpact's long-term success and ability to deliver on its corporate purpose are underpinned by a robust governance framework designed to proactively detect, evaluate, and oversee risks. The Board is responsible for defining the Group's risk appetite, ensuring that internal controls are systematically embedded across all business operations.

Risk Identification, Management & Mitigation

We maintain group-level and business unit risk registers that evaluate risks based on probability and potential consequences. These registers are continually reviewed during routine Board and Executive Committee (ExCo) meetings.

Upon identifying a risk, leadership implements targeted mitigation plans. Key areas of focus aligned with our principal risk register include:

- **Macroeconomic & Market Risks:** We actively mitigate public sector spending volatility through deep domain alignment with government strategic goals and a shift toward long-term partnership models. Margin pressures from inflation are managed through rigorous pricing and rate card reviews.
- **Operational & People Risks:** Our comprehensive People strategy recruits and retains top-tier professionals through salary benchmarking, a supportive culture, and diversity-focused KPIs.
- **Technology & Data Security:** Highly dependent on robust technology infrastructure, our operations are protected through a defence-in-depth security approach. We maintain ISO27001 and Cyber Essentials+ certifications alongside strict alignment with NCSC Cloud Security Principles.
- **Compliance, Data Privacy & AI:** To safeguard our scale, we enforce an ISO-compliant business management system featuring accreditations for ISO45001 (Health & Safety), ISO14001 (Environment), ISO14064 (GHG), and ISO9001 (Quality). Data protection and evolving AI processing risks are managed under strict UK GDPR frameworks, complete with mandatory annual training and comprehensive contract controls.

Internal Control Assurance & Review Cycles

The effectiveness of our internal controls is monitored through a structured review process:

- Monthly updates of operational business unit risk registers.
- Quarterly consolidated reviews of key and escalating risks by the ExCo.
- Ongoing oversight by the Audit, Risk & AIM Rules Compliance Committee (ARC), which reviews high-rated risks and ensures the design and operating effectiveness of internal control systems are fit for purpose, reporting directly to the Board.

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

During the year, the Board comprised two Executive Directors and five Non-Executive Directors (NEDs). The Board considers the majority of its NEDs to be independent: Mark Smith (Chair), Rachel Neaman (Senior Independent NED), Isabel Kelly, and Christopher Sweetland. Henry Turcan is not considered independent due to his relationship with a major shareholder.

Neal Gandhi resigned from the Board on 18 April 2025, and Henry Turcan was appointed on 14 July 2025.

During FY26, the Board held 11 scheduled meetings. Director attendance at the Board and principal Committees was as follows (attended/eligible):

- **Mark Smith:** Board 11/11 | Audit 5/5 | Remuneration Committee 2/2
- **Björn Conway:** Board 11/11 | Remuneration Committee 2/2
- **Noel Douglas:** Board 10/11 | Audit 5/5 | Remuneration Committee 2/2 | ESG 2/2
- **Rachel Neaman:** Board 10/11 | Remuneration Committee 2/2
- **Christopher Sweetland:** Board 11/11 | Audit 5/5
- **Isabel Kelly:** Board 11/11 | ESG 2/2
- **Henry Turcan:** Board 8/8 *(appointed 14 July 2025)*
- **Neal Gandhi:** Board 1/1 *(resigned 18 April 2025)*

Corporate Governance and Board Effectiveness

The Chair has primary responsibility for leading the Board and overseeing the company's corporate governance framework. They believe that robust governance is not a box-ticking exercise; rather, it supports the company's strategic turnaround, protects minority interests, and underpins its purpose-driven objectives as a certified B Corp. The Board ensures that its decision-making framework actively balances stakeholder impacts alongside shareholder returns, embedding social and environmental oversight into our corporate strategy. We believe that applying the QCA Code is not merely a compliance framework, but a strategic tool that mitigates operational risk, enhances transparency, and provides the stable foundation required for TPXimpact's medium- to long-term commercial success.

How our Governance has Evolved: Following the successful rationalisation of the business from 16 legacy brands into 3 core operating units, the Board evolved its governance and oversight structures to reflect this simplified operational model. This consolidation has streamlined reporting lines to the Board, simplified our internal risk management matrix, and allowed for more direct, transparent oversight of unit performance.

Additionally, in response to updating our framework to the latest 2023 QCA Code, we have refined our Board evaluation and succession metrics to ensure we maintain an appropriate mix of independence and sector-specific skillsets to support our post-turnaround growth phase. The Board reviewed the independence of each Board member and confirms they remain independent.

To maintain effective operations and robust oversight, the Board delegates specific responsibilities to its Audit, Remuneration, and ESG Committees. Each Committee operates under clearly defined terms of reference, regularly reporting back to the main Board. This division of labour ensures that highly detailed matters, such as auditor independence, ESG performance, and executive pay alignment, receive focused, independent scrutiny, allowing the full Board to maintain a high-level strategic focus.

Principle 7: Maintain appropriate experience, skills, and capabilities on the Board

The Board ensures its skills and regulatory knowledge remain current. In November 2025, the Board received a comprehensive briefing from Cavendish, the Company's Nominated Adviser (NOMAD). This training covered AIM Rules, Directors' responsibilities, the UK Market Abuse Regulation (MAR), the Takeover Code, and practical guidance on managing inside information and related party transactions.

Principle 8: Evaluate Board performance based on clear and relevant objectives

During FY26, the Board undertook an externally facilitated effectiveness review to ensure continued alignment with the QCA Code. The review concluded that the Board is stable and fit for purpose.

The key outcomes and action plans arising from this year's effectiveness review include a commitment to formalizing our long-term Board and executive succession planning, scheduling regular deep-dive sessions on emerging technologies (such as AI), and continuing to refine our risk reporting metrics as the business transitions out of its integration phase.

Corporate Governance Report continued

Principle 9: Promote a remuneration policy which supports strategy and promotes long-term sustainable success

The Remuneration Committee ensures that executive pay is closely aligned with the strategic goals of the business, currently focusing on growth, shareholder value and cultural alignment. When the Remuneration Policy was updated in FY25, the Committee discussed the proposals directly with Significant Shareholders, who indicated their support.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Reflecting on FY26 Challenges and Board Responses: During the year, the Board actively navigated external macroeconomic uncertainties and internal operational challenges associated with the culmination of our three-year integration plan. The specific challenges we faced and the Board's resulting actions, which included our strategic shift towards multi-year contracting (Principle 1), investments in new internal operational systems (Principle 4), and the evolution of our risk and succession planning processes following an external Board review (Principle 8), are detailed throughout the preceding sections of this Corporate Governance Report.

Committee Reports: Detailed reflections on the specific activities, responsibilities, and challenges addressed by our core governance committees during the year are provided separately within this Annual Report.

- Please refer to the **Audit, Risk and AIM Rule Compliance Committee Report** on pages 46 to 47.
- Please refer to the **Remuneration Committee Report** on pages 41 to 45.

Code Compliance and Omitted Disclosures: The Board is committed to transparent communication and maintains ongoing alignment with the 2023 QCA Code. We believe the Company is fully compliant with the principles of the Code, with one deliberate exception:

- **Deviation from Principle 9 (Shareholder Vote on Remuneration):** The QCA Code recommends that the remuneration policy or report be put to an advisory or binding shareholder vote at the AGM. Given the size of the Company and its stage of development, the Board considers that the annual remuneration report is sufficiently scrutinised through the use of external remuneration consultants. Additionally, when the Remuneration Policy was updated in FY25, the Remuneration Committee actively engaged with Significant Shareholders, who agreed with its principles. Consequently, the Board believes it has ensured strong shareholder alignment without the need to put the policy to an advisory shareholder vote.

ESG Committee Report

Committee Composition and Attendance

The Committee consists of at least one independent non-executive director (who serves as Chair), members of Executive Management responsible for ESG sponsorship, the Head of Commercial & Procurement, and one employee representative.

The Chief Financial Officer and Chief People Officer (acting as Executive Sponsors), along with other relevant employees and advisers, may attend meetings as appropriate to assist the Committee in discharging its duties.

Main Responsibilities

The Committee's main responsibilities for the 2026 financial year (FY26), as defined in the Terms of Reference, were as follows:

- Assist Executive Management in setting the Company's general strategy with respect to ESG Matters, and consider and recommend policies, practices, and disclosures that conform with the strategy.
- Oversee the Company's reporting and disclosure with respect to ESG Matters made in compliance with existing and future legislation set by the Financial Conduct Authority and standards on environmental, social impact, and D&I-related legislation.
- Assist the Executive Management in overseeing internal and external communications regarding the Company's position or approach to ESG Matters.
- Consider and bring to the attention of Executive Management and the Board, as appropriate, current and emerging ESG matters that may affect the business, operations, performance, or public image of the Company, and make recommendations on how policies, practices, and disclosures can adjust to or address current trends.
- Ensure management puts systems in place, as deemed necessary and appropriate, to monitor ESG Matters.
- Advise Executive Management on stockholder proposals and other significant stakeholder concerns relating to ESG matters.
- Review and assess the Charter annually and recommend any proposed changes for approval.
- Ensure day-to-day ESG initiatives are led and managed by business unit leaders and the Commercial and Procurement team, with senior-level oversight to facilitate communication with the Executive Committee and the Board.
- Perform such other duties, tasks, and responsibilities relevant to the purpose of the ESG Committee as may from time to time be requested by Executive Management.

Sustainable Development in FY26

The Committee held two meetings between 1 April 2025 and 31 March 2026.

Over the course of this year, TPXimpact has made significant strides in ensuring compliance in its sustainability reporting under the oversight and guidance of the ESG Committee. TPXimpact was founded as an impact-driven business. We are proud of the work that we do to ensure that as the business grows, it does so responsibly, with the best interests of our People, Places, and the Planet.

ESG Reporting

Key results this year include a significant increase in the volume of primary data captured for Green House Gas (GHG) reporting, substantially enhancing the accuracy and reliability of our environmental disclosures.

The Committee reviewed and evaluated the appropriateness of the annual ESG report, specifically focusing on:

- **Compliance** with Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Greenhouse Gas Protocol (GHG Protocol), United Nations Sustainable Development Goals (UN SDGs), and Streamlined Energy and Carbon Reporting (SECR) ISO 14064-1:2018, and financial/governance legislation.
- **Data Methodology:** Ensuring fairness in data collection, aggregation, and benchmarking.
- **Management Review:** Engaging with Group and business unit levels to gain deeper insight.

Conclusion

The committee is pleased with the progress made on greater primary data captured as part of the GHG reporting process, and pleased to have our emissions fully audited by an independent third party at the time of annual report publication for the first time, with no findings.

Looking forward to FY27, the committee will continue to monitor a range of key ESG metrics, including employee retention, employee diversity, community action and carbon intensity, as we ensure profit remains balanced with purpose.

Additional Certifications & Standards:

- **ISO 14001 Certification** (Environmental Management) - recertified May 2026
- **B Corp Certification** (due for renewal in 2027)
- **ISO 14064-1:2018 Verification** (GHG Emissions) - certified September 2025 and recertified June 2026
- **Real Living Wage Employer**, a **Disability Confident Committed Employer**, and a participant in the **Social Mobility Index**
- **Lexxic Neurodiversity Aware** accredited
- **Ecovadis Silver Award** sustainability rating

Isabel Kelly

Isabel Kelly
Chair of ESG Committee
28 July 2026

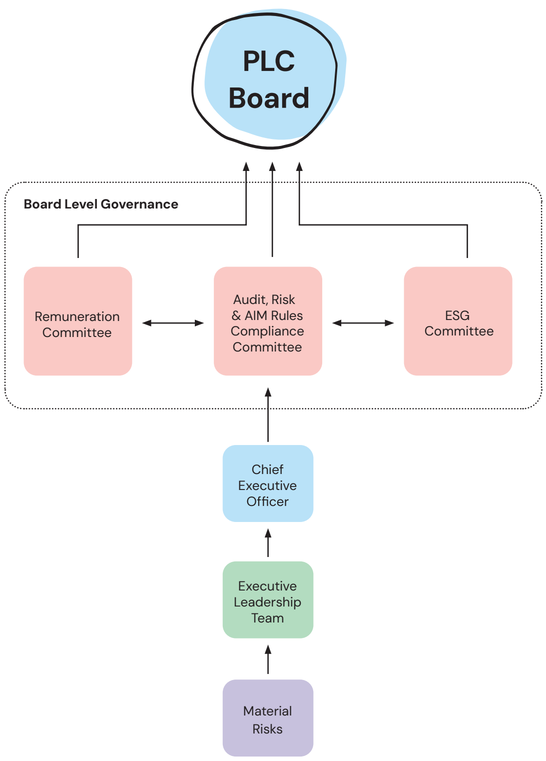
Non-Financial Sustainability Information Statement (NFSIS)

Board's oversight

To ensure greater alignment with the evolving regulatory landscape, including the Procurement Act 2023, oversight of sustainability, social value, and modern slavery commitments has transitioned to the Commercial & Procurement team. This realignment integrates our social value delivery directly into our core procurement processes, ensuring that our legislative and client requirements are embedded within our commercial operations.

This functional oversight complements our broader governance and risk framework, where the Board and its committees oversee climate-related matters to ensure a high level of ambition. Our Chief Executive Officer (CEO) holds overall responsibility for integrating climate-related issues into our strategy and has delegated the management of climate-related risks and opportunities to the Chief Financial Officer (CFO). Together, we are committed to proactively addressing climate-related challenges and maximising the opportunities that arise from a sustainable approach to business.

Diagram 1: Governance



The Board

Our Board and the Environmental, Social, and Governance (ESG) Committee oversee climate-related issues and reports, including the Task Force on Non-Financial Sustainability Information Statement (NFSIS) Report. They play a vital role in challenging and driving ambitious plans to address climate-related matters.

Specific climate-related issues are escalated by the Head of Commercial & Procurement to the ESG Committee to be discussed on behalf of the board. Their recommendations are then referred to the board.

Throughout FY26, our Executive Leadership Team has remained steadfast in its commitment to our climate-related ambitions. Under our governance framework, the team has successfully integrated climate risks and opportunities into our core strategy. Key achievements for the period include:

- **Net Zero Milestone:** Through strategic infrastructure decisions, including removing the Canterbury office from our supply chain, we reduced our Scope 1 emissions from 3.76 to 1.37 tCO_2e. We are now projecting zero tCO_2e Scope 1 emissions from 2027, 3 years ahead of target.
- **Emission Management:** Continued to drive operational efficiencies across our offices, resulting in an 8.4% reduction in location-based Scope 2 emissions and rigorous management of our carbon inventory.
- **Strategic Resilience:** Continue to review our risk framework to address emerging challenges, including the rapid adoption of Artificial Intelligence (AI) and its associated energy consumption, ensuring our long-term strategic resilience.
- **Governance & Oversight:** The ESG Committee, with the support of the CFO and broader leadership, continues to provide robust oversight, ensuring that environmental considerations remain central to our decision-making and that we remain on track to meet our ambitious 2030 sustainability commitments.

Meetings

Throughout FY26, the ESG Committee evolved its governance cadence from quarterly meetings to a bi-annual schedule (July and November), designed to align oversight more effectively with key milestones such as annual report sign-off and strategic planning. Across the year, the Committee provided robust oversight of our climate and sustainability strategy. Key discussions focused on refining our carbon reporting boundaries to an operational control approach, updating our Controversial Clients framework, and evaluating the long-term strategic value and commercial viability of our B Corp certification. Additionally, the Committee actively monitored the integration of Social Value into our bid processes and ensured rigorous compliance with our modern slavery and human rights commitments.

Strategy

Scenario planning

In FY24, we performed a high-level assessment of the impact of 1.5°C, 3°C and 4°C global warming scenarios in order to further understand the impact that climate change could have on the business. We have reviewed the scenario plans for FY26 and believe that they are still appropriate.

We have used Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change's (IPCC) sixth assessment report to model our scenarios. (The IPCC's seventh assessment is currently being drafted with release expected in late 2029). The scenarios were constructed on the basis that average global temperatures will have increased by 1.5°C (SSP1-1.9), 2°C (SSP3-7) and 4°C (SSP5-8.5) in the year 2100 above pre-industrial levels.

Between today and 2100 there will be gradual changes towards these endpoints and we have looked at the impact on our business in 2034 (10 years from the baseline), assuming we have the same business activities as we do today.

Our exposure to risk

We have reviewed our risk profile from FY24 & FY25 and confirm that the core transition and physical risks remain relevant to our operations in FY26. These risks continue to be actively managed through our established risk management framework. This review is performed annually.

Transition Risk

Shifts in policy or regulation, technological developments, shifts in consumer or employee sentiment:

- Low direct Greenhouse Gas (GHG) emissions, where policy may incur additional costs (reporting requirements, carbon taxes) however, we have a medium/high reliance on energy-intensive resources in the supply chain in the form of data centres
- Strong reputation for investment in ESG, which offsets the risk of sentiment changing to favour more responsible business
- Medium exposure to technological developments, this could be an opportunity for TPXimpact
- The new Procurement Act introduces heightened requirements for public reporting of Social Value delivery. Our transition of oversight to the Commercial & Procurement team ensures we are operationally ready to meet these rigorous tender scoring and public reporting requirements

Physical Risks

Business disruptions due to acute events or chronic environmental shifts such as water scarcity, ocean acidification, rising sea levels, etc.

- Few fixed assets in operations, which limits risk of physical climate related damage
- Professional services require low resource intensity in operations meaning that we have little exposure to resource scarcity
- Operations are currently based in the UK and not in climate sensitive regions
- Low reliance on the availability of water in the value chain

	Scenario Driver	Type		Financial Impact			Business response
				1.5 °C	2 °C	4 °C	
Risk	Increase in energy costs due to carbon pricing	Transition	Policy	Low	Medium	High	Reduce GHG emissions
Risk	Inadequate climate change efforts and disclosure	Transition	Policy	Low	Medium	High	Investment in carbon reporting and adherence to our net zero targets
Risk	Worsening of working conditions due to extremely high temperatures, lower employee productivity and increased rate of absence due to increasing incidence of diseases caused by climate change	Physical	Chronic	Low	Medium	High	Remote working allows us to manage issue that may arise from heatwaves and pandemics
Risk	Weather damage (heat/flood/hurricane) causing outage of data centres	Physical	Acute	Low	Medium	High	Diversification of servers
Opportunity	Increased awareness of sustainability amongst consumers may give preference to companies investing in ESG	Transition	Market	Low	Medium	High	Promote ESG focus and performance
Opportunity	Increased demand for support to transition to low carbon infrastructure	Transition	Products & Services	Low	Medium	High	Position the business as able to support clients with green transition
Risk	Increasing energy usage due to reliance on AI	Transition	Products & Services	Low	Medium	High	Promote responsible AI behaviours

Non-Financial Sustainability Information Statement (NFSIS) continued

Risk Management

A. Risk identification

Climate-related risks are identified through our annual scenario planning and material issue assessment. These risks are formally integrated into the group-wide risk register under the 'Environmental' risk category, ensuring visibility alongside broader enterprise risks.

B. Risk management

Climate risks are managed using TPXimpact's standardised risk management framework. Each risk is:

i. Recorded with a unique Risk ID (e.g., TPX5-014);

ii. Assessed for likelihood and impact using our group risk matrix, resulting in an inherent risk score;

iii. Assigned to a specific Risk Owner, who defines the treatment plan (terminate, tolerate, or treat);

iv. Monitored for effectiveness, with residual risk scores updated as mitigations are implemented.

C. Connection with wider risk management process

Climate risks are managed as an integral component of our operational risk profile. This ensures that climate-related challenges, such as energy usage trends or policy shifts, are prioritised and resourced alongside other strategic business risks.

D. Methodology: Financial Impact Attribution

The financial impact categories (High, Medium, Low) in our risk assessment are aligned with the impact criteria established in the TPXimpact Group Risk Management Policy.

- **High Impact:** Represents significant financial implications (typically ranging from £250k–£1m+), potential regulatory fines, or substantial brand damage requiring re-branding efforts.
- **Medium Impact:** Represents moderate financial implications (£50k–£250k) and potential disruptions to project delivery or service quality for up to 48 hours.
- **Low Impact:** Represents negligible financial implications (up to £50k) and minor, temporary operational disruptions.

These categories ensure our climate-related financial disclosures are consistent with our broader enterprise risk management framework.

Risk Level	Score	Response	Escalation Path
Low	1–6	Tolerate	Divisional/ Portfolio Monthly Board
Moderate	8–12	Treat	Group Risk Manager & ExCo
High	15–25	Treat/ Terminate	ARC & Board

Metrics and Targets

The organisation uses various climate-related metrics to measure performance in this area. To ensure the reliability of this data, we maintain a robust assurance process. Following our FY25 Annual Report, we successfully achieved limited assurance against the ISO 14064-1:2018 standard. Having addressed all findings from that initial audit, our subsequent recertification for the current period was concluded with no outstanding findings. This strengthens the assurance of our emissions data and proactively positions us for future statutory reporting requirements, such as the UK Sustainability Reporting Standards (UK SRS).

While our FY2030 Scope 1 reduction target has been achieved, we remain committed to our ongoing decarbonisation pathway with the following near-term targets:

- Scope 2: Ensure 100% of electricity is from renewable sources.
- Scope 3: Reduce the carbon intensity of ISO 14064-1:2018 Categories 3-6 (GHG Protocol Scope 3) emissions per £m revenue by 52% by 2030 (based on an FY23 baseline).

Metrics	FY26 Performance	FY25 Performance (restated)
Absolute Emissions (tCO_2e)	1,552 tCO_2e	1,430 tCO_2e
Internal Carbon Pricing (£)	£29	£40
Revenue Exposed to Transition Risks (%)	0%	0%

Metric Definitions

- **Absolute Emissions (tCO_2e):** Data used to track our total environmental impact. For a comprehensive breakdown by GHG scope, please refer to our GHG Inventory Report on our website.
- **Revenue Exposed to Transition Risks (%):** Measures the percentage of revenue from clients with potential climate conflicts, helping us understand our exposure to policy and market shifts.
- **Internal Carbon Pricing (£):** A financial mechanism that assigns a monetary value of £29 per tCO_2e (aligned with DESNZ traded carbon values) to our annual emissions. This ensures financial accountability for our environmental impact and funds our portfolio of verified carbon removal and avoidance projects, supporting our commitment to Net Zero-aligned offsetting.

Carbon Offsetting Performance

We offset our entire FY25 carbon footprint in line with the Oxford Principles for Net Zero Aligned Carbon Offsetting, achieving a 70% avoidance/30% removals portfolio through Gold Standard cookstove projects in Uganda, the Humbo Assisted Natural Regeneration Project in Ethiopia, and a biochar carbon removal project in India. All credits were independently certified and retired, supporting verified climate action alongside wider environmental and community benefits. More details on each of these is available in our GHG Inventory Report on our website.

Remuneration Committee Report

During the 2026 financial year (FY26), the Remuneration Committee ("the Committee") comprised Rachel Neaman (Chair) and Mark Smith. Katie Sloggett (Chief People Officer) is an adviser to the Committee. The Committee also invited relevant specialists and Executive Directors to the Committee's meetings as and when appropriate.

This report, covering the year ended 31 March 2026, sets out the key decisions made regarding Directors' remuneration and explains the context behind those decisions.

Main Responsibilities

The Remuneration Committee determines, on behalf of the Board, the Group's policy for executive remuneration and the individual remuneration packages for the Executive Directors and senior employees (defined as anyone reporting to an Executive Director). The objective is that the pay policy enables attraction, retention and motivation of the required quality of employee, with due regard to benchmarking, shareholder and stakeholder views.

Operating Policy

The Committee's Terms of Reference were last updated in the year ended 31 March 2025. Its Operating Policy includes the following duties:

- Consider and recommend the remuneration for Executive Directors and senior employees ("the executive").
- When setting remuneration policy for the Executive, have regard to pay and employment conditions across the Company.
- Approve the appointment and contractual terms of all Executive Directors.
- Review and oversee any major changes in the Company's employee benefits structure.
- Review and approve expenses incurred by the Executive Directors.

Scope of Responsibilities

The scope of the Remuneration Committee's responsibilities includes:

- Executive Directors (comprising the CEO and CFO).
- Anyone in the Group earning a salary of £150,000 or more.
- Anyone being hired into the Group where the salary exceeds £150,000, or where the total remuneration package exceeds £190,000.
- Any new hire being offered a cash or share incentive of over £20,000 on joining.
- Any expenses or severance terms in relation to Executive Directors.
- Any new, or materially different, bonus or incentive schemes.
- Any non-budgeted salary increases greater than 25% or £25,000.

The Remuneration Committee makes decisions based on recommendations from the Executive Directors regarding salary increases for individuals within this scope. However, Executive Directors cannot propose their own increases. For these cases, the Committee initiates its own recommendations based on market benchmarking.

The Company aims to offer competitive salaries benchmarked against businesses operating in similar sectors and markets. The Committee maintains a company-wide overview of pay, notice periods, and benefits to ensure executive salaries remain proportionate. Internal and external benchmarking support may be sought where appropriate.

New bonus or incentive schemes, or material changes to existing ones, must be approved by the Committee before implementation.

Summary of Activities in FY26

The Remuneration Committee's primary focus is the reward and recognition of the Executive and Non-executive Board members. During FY26, this was principally the outturn of the FY25 short-term incentive schemes, the outturn of the FY23 long-term incentive scheme, and the award of an FY26 long-term incentive plan, alongside recording the Chair's agreement of the Executive-level objectives for FY26.

In addition to these core duties, the Remuneration Committee opines on incentive schemes for pools beyond the Executive and, during FY26, a proposal to implement appropriate annual short and long-term incentive schemes for key management personnel. The Remuneration Committee also reviewed and approved a proposal to introduce a Growth Incentive Scheme to drive the organisation's account management and work-winning strategies in FY27, the continuation of the PACT recognition scheme and the award of a Sharing in Success bonus across the workforce.

The Remuneration Committee discharges responsibilities as set out in the Operating Policy and terms of reference. This includes receiving reports on executive expenses and approving employment packages over £150,000 (salary) or £190,000 (total remuneration). The Committee receives reports on the pay review proposals, pensions and benchmarking, gender and ethnicity pay gaps and any exceptional payments or schemes of the wider business.

Remuneration Committee Report continued

Remuneration Policy Report

The Company's approach to remuneration is designed to attract, motivate, and retain high-calibre individuals with the technical expertise and strategic insight necessary to drive sustainable business performance. Remuneration packages are structured to ensure that key personnel are empowered to deliver the Company's strategic objectives, create long-term value for shareholders, and embody the organisation's PACT values and culture. Our policy aims to balance competitiveness with fairness, supporting both individual contribution and collective success.

Summary of Executive Directors' Remuneration Policy

Element	Purpose	Operation	Maximum	Performance
Base Salary	To attract and retain high-performing Executive Directors. To reflect the individual's role, experience, and business impact.		n/a Salary bands are regularly benchmarked	Base salary is a fixed remuneration component
Benefits	To attract and retain high-performing Executive Directors. To offer competitive, market-aligned benefits.	The Executive Directors are entitled to private medical insurance, annual leave, sick pay and life insurance arrangements.	n/a	n/a
Pension	To attract and retain high-performing Executive Directors. To offer competitive, market-aligned benefits.	The Executive Directors are entitled to a pension in the form of supplementary salary equivalent to 5% (on a post-tax basis) of base salary).	5% of salary	Pension is a fixed remuneration component
Short Term Incentive Plan ("STIP")	To reward short-term performance and value creation. To align Executive Directors' interests with those of shareholders.	Executive Directors may receive STIP awards at the Committee's discretion, typically as nominal-cost options or conditional awards. Subject to performance and continued service, and are subject to malus and clawback provisions.	Dependent on the Executive role, maximum out-turns are between 50-100% of base salary	Performance-related – objectives as agreed by the Board
Long Term Incentive Plan ("LTIP")	To reward long-term performance and value creation. To align Executive Directors' interests with those of shareholders.	Executive Directors may receive LTIP awards at the Committee's discretion, typically as nominal-cost options or conditional awards. These usually vest after three years, subject to performance and continued service, and are subject to malus and clawback provisions.	Dependent on the Executive role, maximum options issued are between 50-100% of base salary	Performance related as agreed by the Board. Sliding scale measurement on a single goal – earnings per share growth over the performance period

Summary of Non-Executive Directors' Remuneration Policy

Element	Purpose	Operation	Maximum	Performance
Chair and Non-Executive Directors	To attract and retain skilled NEDs with fees that reflect their time, responsibilities, and expertise.	Non-Executive Directors receive a base cash fee, reviewed periodically, with reimbursement for reasonable business expenses.	**n/a**	**n/a**

Annual report on remuneration

This section sets out details of remuneration for the year ended 31 March 2026.

The following tables set out the remuneration for each Director for the years ended 31 March 2026 and 31 March 2025.

Single total figure of remuneration for Executive Directors (audited)

Details of individual Directors' emoluments for the year (excluding employer's National Insurance contributions) are shown in the following table.

Name	Year	Salary	Benefits	Pension	Incentives Vested	Total	Total Fixed	Total Variable
					All amounts in (£000s)			
Björn Conway	2026	386	10	-	172	568	396	172
	2025	386	8	-	468 (related to FY23 and FY24)	862	394	468
Noel Douglas	2026	250	3	13	4	270	266	4
	2025	42	–	2	–	62	44	18

Service contracts and letters of appointment

The service contracts for Björn Conway (CEO) and Noel Douglas (CFO) will continue unless and until terminated by either party, giving at least 12 and six months' notice, respectively. The Executive advised the Remuneration Committee that they would not accept a pay increase in FY26.

The Non-Executive Directors do not have service contracts but instead have letters of appointment which contain a three month notice period. The fees paid to the Non-Executive Directors are determined by the board. They are not entitled to receive incentive awards or other benefits. The service contract for Neal Gandhi ceased on 18 April 2025.

The Executive Directors are employed on a full-time basis and the Non-Executive Directors are required to provide sufficient time to fulfil their duties, including time to prepare for and attend Board and Committee meetings and to meet with employees, shareholders and other stakeholders. As a matter of good corporate governance, one third of Directors will put themselves up for re-election on an annual basis at the Company's Annual General Meeting.

Employees

TPXimpact expects the total remuneration for employees to be at a level appropriate to attract, recruit, motivate and retain the most suitable individuals. Employees below the Board receive base salary and benefits and some senior employees participate in retention-based share awards. For FY27, some senior leaders will be invited to participate in the LTIP and STIP schemes and a Growth Incentive Scheme will be introduced to drive key account management and work-winning strategies. The Remuneration Committee agreed to a proposal to introduce a 'Sharing in Success' bonus across the organisation, which allowed for a payment of £500 per full-time equivalent to be issued after the year-end as a thank you for the successful FY26 financial year.

The Remuneration Committee takes into consideration the pay and benefits of employees when reviewing the remuneration of the Executive Directors and senior management.

Remuneration Committee Report continued

Single total figure of remuneration for Non-Executive Directors (audited)

Name	Year	Fees
Mark Smith	2026	50
	2025	50
Isabel Kelly	2026	40
	2025	40
Rachel Neaman	2026	40
	2025	40
Christopher Sweetland	2026	40
	2025	40
Neal Gandhi[1]	2026	2[2]
	2025	29[2]

[1] *Neal Gandhi resigned on 18 April 2025*

[2] *Deduction for private medical cover*

Directors' interests in shares

The interests of the Directors in the ordinary shares of the Company at 31 March 2026 are as follows:

Name	Number of ordinary shares held at 31 March 2026	Number of ordinary shares held at 31 March 2025
Mark Smith	122,000	122,000
Isabel Kelly	2,325	2,325
Rachel Neaman	14,585	14,585
Christopher Sweetland	110,000	110,000
Neal Gandhi[1]	4,454,968	4,485,644
Björn Conway	1,084,498	563,394
Noel Douglas	25,641	–

[1] *Neal Gandhi resigned on 18 April 2025. His interests for the year ended 31 March 2026 are stated as of the date of resignation.*

Directors' interests in share options

The directors have been granted options over the shares of the Company as follows:

Director	31-Mar-25	Granted (FY26)	Exercised (FY26)	Lapsed (FY26)	31-Mar-26	Award Type	Exercise Price	Date Exercisable
Mark Smith	33,834	–	–	–	33,834	Unapproved scheme	74p	31/03/21
Mark Smith	33,834	–	–	–	33,834	Unapproved scheme	74p	31/03/22
Mark Smith	33,836	–	–	–	33,836	Unapproved scheme	74p	31/03/23
Neal Gandhi	135,338	–	–	(135,338)	–	EMI scheme	74p	31/03/21
Neal Gandhi	135,338	–	–	(135,338)	–	EMI scheme	74p	31/03/22
Neal Gandhi	135,340	–	–	(135,340)	–	EMI scheme	74p	31/03/23
Isabel Kelly	20,300	–	–	–	20,300	Unapproved scheme	74p	31/03/21
Isabel Kelly	20,300	–	–	–	20,300	Unapproved scheme	74p	31/03/22
Isabel Kelly	20,302	–	–	–	20,302	Unapproved scheme	74p	31/03/23
Christopher Sweetland	20,300	–	–	–	20,300	Unapproved scheme	74p	31/03/21
Christopher Sweetland	20,300	–	–	–	20,300	Unapproved scheme	74p	31/03/22
Christopher Sweetland	20,302	–	–	–	20,302	Unapproved scheme	74p	31/03/23
Björn Conway	300,000	–	(150,000)	(150,000)	–	2023 LTIP	1p	30/11/25
Björn Conway	147,000	–	(147,000)	–	–	2023 STIP	1p	01/04/25
Björn Conway	874,036	–	–	–	874,036	2024 LTIP	1p	01/11/26
Björn Conway	–	966,516	–	–	966,516	2025 LTIP	1p	01/08/27
Björn Conway	–	787,667	(787,667)	–	–	2025 STIP	1p	01/08/25
Björn Conway	–	1,572,083	–	–	1,572,083	2026 LTIP	1p	01/08/28
Noel Douglas	–	25,641	(25,641)	–	–	2025 STIP	1p	01/08/25
Noel Douglas	–	554,409	–	–	554,409	2026 LTIP	1p	01/08/28

Rachel Neaman

Chair of the Remuneration Committee

28 July 2026

Audit, Risk and AIM Rules Compliance Committee Report

Committee Composition

During the year, the Audit, Risk, and AIM Rules Compliance Committee ("the Committee") was composed of Christopher Sweetland (Chair) and Mark Smith. Both members are independent Non-Executive Directors.

The Chief Financial Officer (Noel Douglas) and the Group Finance Director (Richard Griffiths) attend the meetings. The Committee also invites relevant specialists and external auditors to participate in agenda discussions as necessary.

Main Responsibilities

The Committee's terms of reference are based on the Guidance on Audit Committees issued by the Financial Reporting Council. The main responsibilities remain:

- **Financial Statements:** Review the integrity of the Group's financial statements and formal announcements relating to financial performance.
- **Internal Controls & Risk Management:** Assess the Group's internal controls for identifying, assessing, managing, and monitoring risks. Receive reports from management on control effectiveness, as well as findings from the finance department and external auditors.
- **External Auditor Appointment & Oversight:** Recommend the appointment of the external auditor to the Board and approve their remuneration and terms of engagement.
- **External Auditor Independence & Effectiveness:** Evaluate the independence, objectivity and effectiveness of the external auditor.
- **Annual Report Review:** Ensure the Annual Report is fair, balanced, and understandable, as required under the Companies Act 2006.

Summary of Activities in FY26

In FY26, the Committee's core focus included:

- Overseeing the competitive audit tender process and subsequent transition from S&W Audit to Cooper Parry.
- Monitoring the stability and evolution of the Group's risk landscape following the successful integration of all business units.
- Reviewing significant accounting judgments with the highest impact on financial statements.

The Committee held five meetings between 1 April 2025 and 31 March 2026.

Risk Management

The Committee reviewed management's approach to risk management, internal controls, and mitigation strategies. It assessed the Risk Registers prepared by business units and concurred with management's prioritisation of key risks. The Risk Management section earlier in this report provides further details.

Financial Reporting

The Committee evaluated the appropriateness of interim and annual financial statements and related announcements to the London Stock Exchange. Key considerations included:

a) **Annual Report & Financial Statements:** Ensuring they are fair, balanced, and understandable for shareholders, assessing the Group's position, performance, business model, and strategy.

b) **Disclosure & Compliance:** Reviewing clarity, adherence to financial reporting standards, and governance requirements.

c) **Critical Accounting Policies:** Evaluating significant estimates and judgements used in applying the Group's accounting policies.

d) **Going Concern & Viability:** Assessing the Group's long-term viability and risks.

The Committee engaged with management at both the Group and business unit levels for deeper insight into these matters. Key significant financial reporting and accounting judgements are further detailed in the financial statements section of this report.

Significant Accounting Judgements

- **Revenue Recognition:** The Committee periodically reviews revenue recognition policies to ensure compliance with IFRS 15, particularly concerning significant new contracts.
- **Carrying Value of Goodwill and Other Intangibles:** Key judgements relate to assumptions underlying cash generating unit valuations, including projected revenue growth, profit margins, and macroeconomic factors such as discount rates. The Committee reviewed management's impairment model and assumptions.
- **Carrying Value of Investments:** Judgements focus on valuation assumptions for Group and parent company investments. The Committee assessed management's evaluation of investment value and impairment considerations.
- **Going concern:** To ensure the Group has sufficient resources to operate for the foreseeable future without material uncertainties, the Committee reviewed budgets, cash flow forecasts, existing and projected cash positions, bank facilities, and covenants.

External Auditor Change, Independence and Effectiveness

Following a formal review and competitive tender process, the Committee recommended the appointment of Cooper Parry Group Limited ("Cooper Parry") as the Group's external auditor. This appointment was formally approved by shareholders at the Group's AGM on 26 September 2025.

This followed the resignation of S&W Audit, who confirmed there were no matters to be brought to the attention of shareholders or creditors. The Committee worked closely with management and the new auditors to ensure an orderly transition.

The Committee conducts an annual review of the independence and effectiveness of the external auditor and is fully satisfied with Cooper Parry's performance and objectivity.

Christopher Sweetland

Christopher Sweetland
Chair of the Audit, Risk, and AIM Rules Compliance Committee

28 July 2026

Directors' Report

The Directors present their Annual Report on the affairs of the Group, together with the audited consolidated Financial Statements and Auditor's Report, for the year ended 31 March 2026.

Principal activities

The principal activity of the Group is the provision of digital transformation services to clients within the Public, Private, and Third sectors. Detailed information on the Group's activities, performance, and future prospects can be found in the Strategic Report on pages 8 to 18.

General information

TPXimpact Holdings plc is a public limited company incorporated and domiciled in the UK (Registered Number: 10533096) and is listed on the AIM market of the London Stock Exchange.

In line with our commitment to high social and environmental standards, the Company's Articles of Association ensure the Board considers the interests of all stakeholders, aligning with our status as a **Certified B Corp** (achieved January 2024). The Articles and an updated major shareholders table are available at www.tpximpact.com/investor-relations/.

Corporate governance

The Company's statement on corporate governance, which outlines how we apply the principles of the **QCA Corporate Governance Code**, is set out on page 34 and is incorporated into this Directors' Report by reference.

Dividends

No dividend has been declared for the year ended 31 March 2026 (FY25: nil) or subsequent to the year end.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the Directors considered the Group's cash flows, liquidity position, and borrowing facilities, alongside stressed-case scenarios. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details are provided in the financial statements on page 55.

Directors

The Directors who held office during the year and their associated biographical details are shown on pages 30 to 33.

Neal Gandhi served as a Non-Executive Director until his resignation on 18 April 2025.

Political donations

The Group made no political donations during the year (FY25: £nil).

Energy and carbon reporting

We remain committed to our "Net Zero" pathway. This is our seventh year reporting in accordance with the UK Government's SECR requirements.

SECR & Emissions Disclosure	Reporting Period (1 Apr 2025 – 31 Mar 2026)	Prior Year (1 Apr 2024 – 31 Mar 2025)
UK Electricity Consumption (kWh)	148,211	138,338
UK Gas Consumption (kWh)	7,467	20,540
Transport Fuel Consumption (kWh)	0*	0*
Total Energy Consumption (kWh)	**155,678**	**158,878****
Scope 1 Direct Emissions (tCO_2e)	1.4	3.8
Scope 2 Indirect Emissions – location based (tCO_2e)	26.2	28.6
Scope 2 Indirect Emissions – market based (tCO_2e)	10.4	10.0
Scope 3 Indirect Emissions (tCO_2e)	1,524	1,397**
Total Emissions (Scope 1, 2 & 3 combined)	**1,552**	**1,430****
Intensity Ratio (tCO_2e/£m Turnover)	19.9	18.5**

* *TPXimpact do not have company cars*

** *Recalculated following internal audit*

Energy efficiency actions taken:

During the year, we have submitted our phase 3 action plan update for the Energy Savings Opportunity Scheme (ESOS) and plans for improvement are currently underway. We carried out energy efficiency improvements across the sites, including implementing timer switches for lights, monitoring the temperature of air conditioning units and conducting regular checks for leaks or inefficiencies in insulation. We also ran a recycling awareness campaign for those employees working from our main office. As of January 2026 we have no gas-reliant offices, and we continue to work with landlords to progress to 100% renewable electricity tariffs by 2030.

We offset the entire remainder of our FY25 carbon footprint in line with the Oxford Principles for Net Zero Aligned Carbon Offsetting, achieving a 70% avoidance/30% removals portfolio through Gold Standard cookstove projects in Uganda, the Humbo Assisted Natural Regeneration Project in Ethiopia, and a biochar carbon removal project in India. All credits were independently certified and retired, supporting verified climate action alongside wider environmental and community benefits.

Employee and stakeholder engagement

The Board prioritises engagement with its stakeholders to inform decision-making:

- **Employees:** Details on workforce engagement and how we monitor corporate culture are in our People section, on pages 16 to 17.
- **Suppliers, Partners, and Customers:** Our Section 172(1) statement on pages 16 to 17 explains how we foster these relationships.

Anti-corruption and bribery

The Group maintains a zero-tolerance policy toward bribery and corruption. There were no known incidents of corruption during the year.

Share capital and substantial shareholdings

As at 31 March 2026, the Company had 95,184,509 ordinary shares (£0.01) in issue. As at the date of this report, the Company has been notified of the following substantial interests (3% or more) in its voting rights:

Name	Shareholding	Percentage (%)
Lombard Odier Investment Managers	17,699,704	18.60%
Mr Erick Grant Harris	9,254,436	9.72%
Singer Capital Markets	5,846,594	6.14%
Canaccord Wealth	5,330,000	5.60%
Hargreaves Lansdown, stockbrokers	3,948,427	4.15%
Octopus Investments	3,705,755	3.89%
Mr Oliver Rigby	2,998,854	3.15%

Shares to be issued

As at 31 March 2026, the Company had no outstanding obligations to issue shares. Figures related to outstanding share options can be found on note 5.5.

Financial risk management and objectives

Details of financial risk management and objectives are contained in pages 27 to 29.

Awareness of relevant audit information

Each of the Directors who held office at the date of approval of this Directors' Report confirms that, so far as they are aware:

1. There is no relevant audit information of which the Auditor is unaware; and
2. They have taken all steps as Directors to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Annual General Meeting (AGM)

The Annual General Meeting (AGM) will be held on 23rd September 2026 at 10 am. The venue is expected to be at the office of Cavendish the Company's NOMAD and Broker, One Bartholomew Close, London, EC1A 7BL. The Notice of Meeting will be sent to shareholders at least 21 days prior to the meeting.

Independent auditor

Following a competitive tender process overseen by the Audit and Risk Committee, Cooper Parry Group Limited was appointed as the Group's auditor on 25 September 2025, after the resignation of S&W Partners Audit Limited.

A resolution to re-appoint Cooper Parry Group Limited as auditor will be proposed at the forthcoming Annual General Meeting. There are no contractual obligations in place that restrict our choice of statutory auditor.

On behalf of the Board

N M Douglas

Noel Douglas
Chief Financial Officer

28 July 2026

Statement on Directors' Responsibilities

In respect of the Annual Report and the Financial Statements

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

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors have elected to prepare the Group financial statements in accordance with UK-adopted International Financial Reporting Standards (IFRSs) and the Company financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable IFRS accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business; and
- Prepare a Strategic Report and a Directors' Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model, and strategy.

As a company listed on AIM, the Directors are responsible for ensuring compliance with the AIM Rules for Companies. Furthermore, the Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FINANCIAL STATEMENTS

Independent Auditor's Report to the Members of TPXimpact Holdings plc

Opinion

We have audited the financial statements of TPXimpact Holdings PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Income Statement, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and 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 United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Our approach to the audit

We adopted a risk-based audit approach. We gained a detailed understanding of the group's business, the environment it operates in and the risks it faces.

The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the consolidated financial statements and considered the risk of material misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

The group audit was scoped by obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The group audit was scoped through an assessment of the risk of material misstatement across the Group's operations. Based on that assessment, we determined the nature and extent of audit procedures to be performed at each component to address the audit risks as described in the key audit matters section.

We performed full scope audit procedures on the parent company and one trading subsidiary. We performed specific audit procedures on two other components focused on areas of significant risk and value to the financial statements. For the remaining components, we performed group-level analytical procedures and other risk assessment procedures to obtain sufficient appropriate audit evidence that no significant risks of material misstatement existed at those entities.

The components subject to full scope audit represented 74% of Group revenue and when combined with the components subject to specific audit procedures, our audit coverage from detailed procedures on revenue increased to 94%. The components within the scope of our detailed audit procedures covered 74% of group net assets. Coverage percentages are calculated using the financial information of components included within the scope of audit procedures as a proportion of the Group's consolidated revenue, loss before tax and net assets.

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.

Risk Description	Our response to the risk
Revenue recognition The Group provides business IT management, design, implementation and support services. Revenue is generated through a variety of contractual arrangements, which may be fixed-price or variable-price in nature and can include multiple performance obligations. Several contracts remain in progress at the year end. The recognition of revenue on these contracts requires management to exercise judgement in determining the timing of satisfaction of performance obligations and, where applicable, the stage of completion of services provided. This affects the level of revenue recognised in the year in accordance with IFRS 15. Given the material nature of revenue and the variety of methods it is generated through, the appropriateness of revenue recognition and management's application of the Group's revenue recognition accounting policies represents a key risk area of significant judgement in the financial statements.	We have assessed accounting policies for consistency and appropriateness with the financial reporting framework and in particular that revenue was recognised when performance obligations were fulfilled in line with IFRS 15. In addition, we reviewed for the consistency of application as well as the basis of any recognition estimates. We have obtained an understanding of the Group's revenue processes, including contract initiation, performance obligation identification, invoicing and revenue recognition processes, and assessed the design and implementation of relevant controls. We performed walkthrough tests over the processes and key controls to ensure these are designed and implemented appropriately throughout the transaction cycle for each revenue stream, ensuring appropriateness to the size and nature of operations. We performed substantive testing over a sample of revenue transactions across the Group's revenue streams to gain assurance over the occurrence and accuracy of reported revenue. This included reviewing customer contracts, assessing the associated performance obligations, verifying that performance obligations had been satisfied and agreeing revenue recognised to supporting documentation and invoices. For fixed-price contracts spanning the year end, we performed cut-off testing to gain assurance that revenue was recognised in the appropriate period. This included reviewing contract scope, discussing contract progress with management, assessing whether performance obligations had been met at the reporting date and corroborating progress through post year-end evidence. In response to the presumed fraud risk in revenue recognition, we tested manual journal entries posted to revenue accounts and assessed whether any unusual or unexpected entries indicated potential management bias or override of controls. Our procedures did not identify any material misstatements in the revenue recognised during the year.

Independent Auditor's Report to the Members of TPXimpact Holdings plc continued

Risk Description	Our response to the risk
Carrying value of goodwill and intangibles – Group The Group has material goodwill and intangible asset balances arising from acquisitions completed in previous years. Management is required to perform an annual impairment assessment of the carrying value of goodwill and intangible assets allocated to each cash generating unit (CGU). The assessment is based on discounted cash flow models which require management to make significant judgements and estimates, particularly in respect of forecast revenue growth rates, EBITDA margins, discount rates and sensitivity assumptions.	We challenged the assumptions used in the impairment model, which is described in note 8 to the financial statements. We considered accuracy of forecasts by comparing historical budgets to recent trading performance. We performed sensitivity analysis to determine whether an impairment would be required if bookings growth was lower than forecast rate. We assessed the appropriateness of the assumptions concerning growth rates and inputs to the discount rates against latest market expectations. We performed sensitivity analysis to determine whether an impairment would be required if costs increase at a higher than forecast rate. We concur with the assessment that there is no impairment to goodwill or intangibles required.
Carrying value of investments – Company The parent company holds investments in its subsidiaries, the carrying value of which is material to the financial statements. The group also holds investments in non-group companies which are material to the financial statements. The assessment of the recoverability of these investments requires significant management judgement, particularly in relation to the future trading performance and forecast cash flows of the underlying entities. Given the material nature of the balances and the judgement involved in assessing recoverable amounts, there is a risk that the carrying value of the investments may not be fully recoverable and that an impairment charge may be required.	We reviewed future forecast cashflows in respect of each of the subsidiaries and assessed the appropriateness of the assumptions concerning growth rates and inputs to the discount rates against latest market expectations. We performed sensitivity analysis to determine whether an impairment would be required if revenue did not increase at the forecast rate. We have evaluated management's assessment of the ODAL investment, including consideration of their financial position, available funding arrangements and future cash flow forecasts. Based upon the audit work performed we concur with the assessment that there is an impairment of £2.2m in relation to the other investment (ODAL) and there is an impairment of £19.1m to the Digital Transformation CGU and a £0.8m impairment to the Manifesto CGU in relation to those entities that are struck off.

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in determining the nature, timing and extent of our audit procedures, in evaluating the effect of any identified misstatements, and in forming our audit opinion.

The materiality for the group financial statements as a whole was set at £1,171,000. This has been determined with reference to the benchmark of the group's revenue which we consider to be the most appropriate measure. The Group remains focused on delivering sustainable revenue growth and given the volatility of profitability alongside the presence of impairment charges and restructuring activities, revenue is considered the most stable and relevant benchmark used by investors and other stakeholders in evaluating the Group's performance. Materiality represents 1.5% of group revenue. Performance materiality has been set at 70% of group materiality to reduce the risk that the aggregate uncorrected and undetected misstatements will exceed overall group materiality.

The materiality for the parent company financial statements was set at £778,000 and performance materiality represents 70% of materiality. This has been determined with reference to the parent company's gross assets, which we consider to be an appropriate measure for a holding company with investments in trading subsidiaries. Materiality represents 1.4% of gross assets. Performance materiality has been set at 70% of materiality to reduce the risk that the aggregate uncorrected and undetected misstatements will exceed overall materiality.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's cash flow forecasts for a period of 12 months from the date of approval of these financial statements;
- performing sensitivity analysis over key assumptions including revenue growth, operating margins and working capital movements and assessing the headroom under more severe downside scenarios;
- challenging management on key assumptions included in their forecast scenarios;
- considering the potential impact of various scenarios on the forecasts;
- reviewing results post year end to the date of approval of these financial statements and assessing them against original budgets; and
- reviewing management's disclosures in the financial statements.

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 ability to continue as a going concern for a period of at least 12 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.

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

We have nothing to report in this regard.

Independent Auditor's Report to the Members of TPXimpact Holdings plc continued

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 period 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 our knowledge and understanding of the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 50, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group's and 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 noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our assessment focused on key laws and regulations the Group and parent company have to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, AIM listing rules, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and relevant tax legislation in the jurisdictions in which the Group operates. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach is as follows to detecting irregularities, which is not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent company and how the Group and parent company is complying with that framework by making enquiries of management, those responsible for legal and compliance procedures, and the Board. We corroborated our enquiries through review of Board minutes for instances of non-compliance;
- obtaining an understanding of the Group and parent company's policies and procedures and how the Group and parent company has complied with these, through discussions and evaluation;
- obtaining an understanding and evaluation of the Group and parent company's risk assessment process, including the risk of fraud;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- designing our audit procedures to respond to our risk assessment; and

- performing audit testing over the risk of management override of controls, including testing journal entries and other adjustments, focussing on those of a higher risk profile and adjustments to revenue, for appropriateness. We evaluated the business rationale of significant or unusual transactions and assessed accounting estimates and judgements for indicators of management bias, with particular focus on revenue recognition and impairment of goodwill, intangible assets and the valuation of investments.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 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 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. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Ltd.

Justine Hughes (Senior Statutory Auditor)
For and on behalf of
Cooper Parry Group Limited
Statutory Auditor

28 July 2026

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Consolidated Income Statement

for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Revenue	3	78,100	77,340
Cost of sales		(53,428)	(55,213)
Gross profit		24,672	22,127
Administrative expenses		(24,994)	(31,336)
Other income		552	489
Operating profit/(loss)	4	230	(8,720)
Finance income	4	26	89
Finance costs	4	(890)	(1,408)
Loss before taxation		(634)	(10,039)
Taxation	6	63	884
Loss for the year		(571)	(9,155)
Other comprehensive income/(loss):			
Movements on equity investments held at fair value through other comprehensive income	10	(2,188)	–
Total comprehensive loss for the year		(2,759)	(9,155)
Earnings per share	7		
Basic (p)		(0.6p)	(10.1p)
Fully diluted (p)		(0.6p)	(10.1p)

The accompanying accounting policies and notes on pages 67 to 99 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Financial Position

at 31 March 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Goodwill	8	35,713	35,713
Other intangible assets	9	4,143	8,790
Property, plant and equipment	11	46	67
Right of use assets	12	901	1,204
Other investments	10	–	2,188
Deferred tax assets	20	473	260
Total non-current assets		41,276	48,222
Current assets			
Trade and other receivables	13	9,240	11,088
Contract assets	17	4,929	2,598
Corporate tax asset		–	331
Cash and cash equivalents	14	–	4,647
Total current assets		14,169	18,664
Total assets		55,445	66,886
Current liabilities			
Trade and other payables	15	(7,100)	(6,371)
Other taxes and social security costs	18	(2,750)	(2,885)
Lease liabilities	12	(709)	(885)
Borrowings	16	(298)	–
Corporate tax payable		(171)	–
Contract liabilities	17	(1,324)	(1,639)
Total current liabilities		(12,352)	(11,780)

Consolidated Statement of Financial Position continued

at 31 March 2026

	Note	2026 £'000	2025 £'000
Non-current liabilities			
Deferred tax liabilities	20	(1,033)	(2,187)
Borrowings	16	(3,916)	(13,145)
Lease liabilities	12	(251)	(444)
Total non-current liabilities		(5,200)	(15,776)
Total liabilities		(17,552)	(27,556)
Net assets		37,893	39,330
Equity			
Share capital	19	952	922
Own shares	19	(463)	(1,109)
Share premium	19	6,538	6,538
Merger reserve	19	45,972	45,972
Capital redemption reserve	19	15	15
Retained earnings	19	(15,121)	(13,008)
Total equity		37,893	39,330

These financial statements were approved and authorised for issue by the Board of Directors on 28 July 2026. Signed on behalf of the Board of Directors by

Björn Conway
Director

Noel Douglas
Director

The accompanying accounting policies and notes on pages 67 to 99 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 31 March 2026

	Share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Own shares £'000	Retained earnings £'000	Total £'000
At 1 April 2025	922	6,538	45,972	15	(1,109)	(13,008)	39,330
Loss for the year	–	–	–	–	–	(571)	(571)
Movements on equity investments held at fair value through other comprehensive income	–	–	–	–	–	(2,188)	(2,188)
Transactions with owners							
Shares issued	30	–	–	–	–	–	30
Own shares transferred from EBT	–	–	–	–	724	(715)	9
Own shares purchased by EBT	–	–	–	–	(78)	–	(78)
Share-based payments	–	–	–	–	–	1,361	1,361
Equity at 31 March 2026	**952**	**6,538**	**45,972**	**15**	**(463)**	**(15,121)**	**37,893**

	Share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Own shares £'000	Retained earnings £'000	Total £'000
At 1 April 2024	922	6,538	50,449	15	(955)	(9,134)	47,835
Loss for the year	–	–	–	–	–	(9,155)	(9,155)
Transfer to retained earnings	–	–	(4,477)	–	–	4,477	–
Transactions with owners							
Own shares transferred from EBT	–	–	–	–	557	(545)	12
Own shares purchased by EBT	–	–	–	–	(711)	–	(711)
Share-based payments	–	–	–	–	–	1,349	1,349
Equity at 31 March 2025	**922**	**6,538**	**45,972**	**15**	**(1,109)**	**(13,008)**	**39,330**

The accompanying accounting policies and notes on pages 67 to 99 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flows from operating activities:			
Loss before taxation		(634)	(10,039)
Adjustments for:			
Depreciation	11, 12	899	979
Amortisation of intangible assets	9	4,647	5,383
Impairment of goodwill	8	–	4,477
Share-based payments		1,544	1,421
Finance income		(26)	(89)
Finance costs		889	1,408
Working capital adjustments:			
(Increase)/decrease in trade and other receivables		(483)	977
Decrease in trade and other payables		(454)	(3,522)
Net cash generated from operations		6,382	995
Tax (paid)/received		(263)	437
Net operating cash flows		6,119	1,432

	Note	2026 £'000	2025 £'000
Cash flows from investing activities:			
Interest received		26	89
Purchase of property, plant and equipment	11	(38)	–
Net cash (used in)/ generated from investing activities		(12)	89
Cash flows from financing activities:			
Issue of new shares		30	–
Proceeds from exercise of share options		9	12
New borrowings	24	-	2,000
Repayment of borrowings	24	(9,200)	(5,000)
Purchase of own shares		(78)	(711)
Payment of lease liabilities		(983)	(1,005)
Interest paid		(830)	(1,104)
Net cash used in financing activities		(11,052)	(5,808)
Net decrease in cash and cash equivalents		(4,945)	(4,287)
Cash and cash equivalents at the beginning of the year		4,647	8,934
Cash and cash equivalents at the end of the year	25	(298)	4,647
Comprising:			
Cash at bank and in hand		(333)	4,647
Cash held by trust		35	–
Cash and cash equivalents at the end of the year		(298)	4,647

The accompanying accounting policies and notes on pages 67 to 99 are an integral part of these Consolidated Financial Statements.

Company Statement of Financial Position
at 31 March 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Investments in group undertakings	10	56,122	76,617
Other investments	10	–	2,188
Total non-current assets		56,122	78,805
Current assets			
Trade and other receivables	13	281	409
Amounts owed by Group undertakings		591	125
Cash and cash equivalents	14	-	4,354
Total current assets		872	4,888
Total assets		56,994	83,693
Current liabilities			
Trade and other payables	15	(470)	(700)
Borrowings	16	(577)	–
Other taxes and social security costs	18	(1,964)	(2,093)
Amounts owed to Group undertakings		(30,501)	(27,258)
Total current liabilities		(33,512)	(30,051)
Non-current liabilities			
Borrowings	16	(3,916)	(13,145)
Total non-current liabilities		(3,916)	(13,145)
Total liabilities		(37,428)	(43,196)
Net assets		19,566	40,497

	Note	2026 £'000	2025 £'000
Equity			
Share capital	19	952	922
Own shares	19	(463)	(1,109)
Share premium	19	6,538	6,538
Merger reserve	19	19,244	32,111
Capital redemption reserve	19	15	15
Retained earnings		(6,720)	2,020
Total equity		19,566	40,497

TPXimpact Holdings plc has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the Company profit and loss account.

The Company's loss for the year ended 31 March 2026 was £20.1m (2025: £11.9m).

The financial statements were approved by the Board of Directors on 28 July 2026 and were signed on its behalf by:

Björn Conway
Director

Noel Douglas
Director

The accompanying accounting policies and notes on pages 67 to 99 form an integral part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 March 2026

	Share capital £'000	Share premium £'000	Merger reserve £'000	Own shares £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 1 April 2025	922	6,538	32,111	(1,109)	15	2,020	40,497
Loss for the year	–	–	–	–	–	(20,065)	(20,065)
Movements on equity investments held at fair value through other comprehensive income	–	–	–	–	–	(2,188)	(2,188)
Transfer to retained earnings	–	–	(12,867)	–	–	12,867	–
Shares-based payments	–	–	–	–	–	1,361	1,361
Own shares transferred from EBT	–	–	–	724	–	(715)	9
Own shares purchased by EBT	–	–	–	(78)	–	–	(78)
Issued share capital	30	–	–	–	–	–	30
Equity at 31 March 2026	952	6,538	19,244	(463)	15	(6,720)	19,566

	Share capital £'000	Share premium £'000	Merger reserve £'000	Own shares £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 1 April 2024	922	6,538	32,514	(955)	15	12,673	51,707
Loss and total comprehensive loss for the year	–	–	–	–	–	(11,860)	(11,860)
Transfer to retained earnings	–	–	(403)	–	–	403	–
Shares-based payments	–	–	–	–	–	1,349	1,349
Own shares transferred from EBT	–	–	–	557	–	(545)	12
Own shares purchased by EBT	–	–	–	(711)	–	–	(711)
Equity at 31 March 2025	922	6,538	32,111	(1,109)	15	2,020	40,497

The accompanying accounting policies and notes on pages 67 to 99 form an integral part of these financial statements.

Notes to the Consolidated Financial Statements

1. General information

TPXimpact Holdings plc is a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 10533096. The Company's shares are publicly traded on the AIM as part of the London Stock Exchange.

The address of the registered office is 2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW. The principal activity of the Group is the provision of digitally native technology services to clients within the commercial, government and non–government organisation (NGO) sectors.

The following subsidiaries included in the consolidated financial statements of TPXimpact Holdings plc have taken advantage of the exemption from audit conferred by s479A of the Companies Act 2006:

- Manifesto Digital Limited (Registered number 07885631)
- Foundry 4 Consulting Limited (Registered number 10686321)
- TPXimpact Global Group Limited (Registered number 08116392)
- Deeson Group Holdings Limited (Registered number 11418077)
- Deeson Group Limited (Registered number 01073356)
- TPXimpact Limited (Registered number 06472420)
- Ameo Professional Services Limited (Registered number 09786677)
- Difrent Limited (Registered number 09227500)
- Keep IT Simple Limited (Registered number 10443621)
- Nudge Digital Limited (Registered number 05805455)
- RedCortex Limited (Registered number 10335104)
- TPXimpact Data Limited (Registered number 06704556)
- TPXimpact Scotland Limited (Registered number SC337356)

1.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards, with the Companies Act 2006 and the AIM rules for Companies. The measurement bases and principal accounting policies of the Group are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Group financial statements include the financial results of the subsidiaries listed in note 10 for the full year. All subsidiaries are incorporated in the UK unless otherwise stated.

The Company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council. The Company financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of a cash-flow statement and certain related party transactions.

Employee Benefit Trusts ('EBTs') are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the consolidated and parent balance sheets and shares held by the EBT in the Company are presented as a deduction from equity, within own shares, in the consolidated and parent balance sheets. TPXimpact Holdings plc Employee Benefit Trust is consolidated in the group and parent financial statements.

1.2 Going concern

As detailed further in the Directors' report, after reviewing the budgets and cash projections for the next twelve months and beyond, the Directors believe that the Group and the Company have adequate resources to continue operations for the foreseeable future and for this reason they have adopted a going concern basis in preparing these financial statements.

In considering the business activities for the forthcoming 12 months, the directors have assessed the impact of principal risks and uncertainties on forecasts through sensitivity analysis. This analysis has assessed the impact of reasonably possible adverse changes in key assumptions including revenue growth, inflation and trends in the digital transformation sector. Mitigating actions have also identified which, if needed, could be implemented to preserve liquidity and covenant compliance.

During the year, the Group refinanced its existing revolving credit facility (RCF) with HSBC. In July 2025 the existing £25m RCF, due to mature in July 2026, was reduced to £11m with a £5.5m accordion and a £4m overdraft (renewed annually). The new RCF has an initial term of three years and may be extended by one year by mutual agreement, with a further option to extend for an additional year thereafter. The RCF is a Sustainability Improvement Loan with potential margin reduction linked to improvements in the Company's EcoVadis rating.

Notes to the Consolidated Financial Statements continued

Under the new facility the Group's lending covenants comprised two measures assessed at each quarter end: (i) Net debt (excluding lease liabilities) to rolling twelve month Adjusted EBITDA of 2.5x or less; and (ii) rolling twelve month Adjusted EBITDA to net finance costs of at least 4.0x. The Group satisfied these covenants throughout the year from the commencement of the new facility. Net borrowings of £9.2m were repaid during the year.

After performing all the above assessments and through modelling scenarios, management are confident in the Group and Company's ability to meet all lending covenant tests in the next 12 months.

New IFRS accounting standards adopted in the year

Developments adopted by the Group in 2026 with no material impact on the Group's financial statements

The following IFRS and endorsed standards and amendments, improvements and interpretations of published standards are effective for the current year and have been adopted with no material impact on the Group's financial statements:

- Amendments to IAS 21 The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability

Developments expected in future periods of which the impact on the Group's financial statements is still being assessed

There are new IFRS accounting standards and amendments to existing accounting standards effective for accounting periods beginning on or after 1 January 2026 but none of these are expected to have a material impact on the Group in the following financial period. These are as follows:

Accounting periods beginning on or after 1 January 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11

Accounting periods beginning on or after 1 January 2027

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- IAS 21 - The Effects of changes in Foreign Exchange Rates: Translation to Hyperinflationary Presentation Currency

2. Principal accounting policies

a) Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 31 March 2026. A subsidiary is an entity controlled by the Company. Control is achieved where the Company has existing rights that give it the current ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless they indicate impairment of the transferred asset. Financial statements of subsidiaries are adjusted, where necessary, to align with Group accounting policies.

Subsidiary acquisitions are accounted for using the purchase method, which recognises all identifiable assets and liabilities, including contingent liabilities, at fair value on the acquisition date, whether or not previously recorded in the subsidiary's financial statements. These values are included in the Consolidated Statement of Financial Position and serve as the basis for subsequent measurement in line with Group policies.

The consideration transferred is measured at fair value, as are the identifiable net assets acquired. Goodwill arising from the acquisition is tested annually for impairment. Any gain on a bargain purchase is recognised immediately in profit or loss.

Transaction costs are expensed as incurred, except those related to the issue of debt or equity instruments. The consideration excludes amounts related to the settlement of pre-existing relationships, with any excess recognised in profit or loss. Deferred contingent consideration is measured at fair value at the acquisition date. If classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, it is remeasured at each reporting date, and changes in fair value are recognised in profit or loss.

Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of consideration payable over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The accounting policies of the reportable segments are consistent with the accounting policies of the Group as a whole. Segment adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation, impairments, share-based payments and restructuring costs. This is the measure of profit that is reported to the Board of Directors for the purpose of resource allocation and the assessment of segment performance.

There were 3 segments in the current year and prior year.

The Group is organised into, and managed through, the following operating segments, which are based on service and supported by central functions:

- Digital Transformation
- Manifesto
- Keep IT Simple (KITS)

c) Goodwill and impairment

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount of the identifiable assets acquired, and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred.

Goodwill is carried at cost less accumulated impairment losses. Impairment reviews are carried out annually.

Impairment reviews are tested at cash generating unit (CGU) level. Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination.

Impairment reviews are carried out using multi-year cash flow projections from the approved budgets of the Group. These are discounted using a weighted average cost of capital (WACC) specific to each CGU. The internal rate of return for each CGU reflects the time value of money and the nature and risks of the CGU. Cash flows are estimated over a maximum of five years and a terminal value.

An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses are credited to the carrying amount of the relevant goodwill.

d) Revenue and revenue recognition

Revenue consists of the value of work delivered to clients during the year, exclusive of VAT. The Group adopts IFRS 15 *Revenue from Contracts with Customers* and applies the standard's five-step model to determine when to recognise revenue and at what amount. This involves identifying the contract with the customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations and recognising revenue when (or as) the Group satisfies a performance obligation.

While the Group reports across three operating segments, the revenue recognition principles outlined in this policy are applied consistently across all operating segments. Revenue is wholly attributable to the principal activities of the Group. Standard terms of payment within 30 days are typically adopted; therefore, there is no significant financing component.

Revenue is recognised when the Group satisfies the performance obligations, the timing of which is set out below:

- Time and Materials Contracts: The majority of services are provided on a time and materials basis where clients are billed monthly for the time spent on a project. This corresponds directly with the value to the customer of the entity's performance completed to date. Accordingly, revenue is recognised over time at the amount billed.

Notes to the Consolidated Financial Statements continued

- Fixed-Price Contracts: For fixed-price contracts where criteria to recognise performance obligations over time have been met, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined by actual labour hours and costs incurred relative to the total expected labour hours and costs (an input method). The use of labour hours and costs is a faithful depiction of the transfer of services as it directly relates to the effort required to satisfy the performance obligation. Only inputs relating directly to the performance in transferring the services are included when measuring progress to date. Due to changing circumstances, the extent of progress and completion may be revised, which may affect revenue and costs. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The majority of contracts consist of a single performance obligation. However, some contracts include multiple deliverables. In most cases, the deliverable is separately identifiable from other promises in the contract; therefore, it is accounted for as a separate performance obligation. In these instances, the transaction price is allocated to each performance obligation based on their stand-alone selling prices.

A small number of contracts include variable consideration, whereby a bonus is paid if certain performance criteria are achieved. This variable consideration is estimated using the 'most likely amount method' and is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The Group recognises a contract asset when the revenue recognised is in excess of invoices raised or a contract liability when amounts have been invoiced in excess of revenue recognised.

e) Other intangible assets

In accordance with IFRS 3 "Business Combinations", an intangible asset acquired in a business combination is recognised at fair value at the acquisition date. A fair value calculation is carried out based on evaluating the net recurring income stream from each type of intangible asset. Intangibles are initially recognised at fair value, and are subsequently carried at this fair value, less accumulated amortisation and impairment. The following items were identified as part of the historic acquisitions of entities by the Group and were still owned at 31 March 2026:

- Brand amortised over 2 – 5 years;
- Customer lists amortised over 3 – 6 years; and
- Software over 2 – 5 years.

The identification and valuation of intangible assets affect the calculation of goodwill recognised in respect of an acquisition and as such represent a key source of estimation uncertainty.

f) Investment in subsidiaries and impairment

The investment in the Company's subsidiaries is recorded at cost less provisions for impairment. Carrying values are reviewed for impairment annually to determine if there is any indication that any of the investments might be impaired. The Company uses forecast cash flow information, discounted to present value, and estimates of future growth to assess whether investments are impaired.

If the results of operations in a future period are adverse to the estimates used for impairment testing, an impairment may be triggered at that point.

g) Taxation

Current tax is the tax currently payable based on taxable profit for the year. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Income Statement, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

h) Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group or Company becomes a party to the contractual provisions of the instrument.

Financial assets

The Group classifies its financial assets as follows:

Amortised cost

These assets arise principally from the provision of services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at the transaction price that is directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables and contract assets are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables and contract assets is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration expenses in the Consolidated Income Statement. On confirmation that the trade receivable and contract assets will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for loans between the Company and its subsidiaries are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group and Company are classified in accordance with the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group and Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated and Company Statement of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

i) Employee benefits

Share-based payments – equity-settled

All share-based payment arrangements are recognised in the financial statements. All goods and services received in exchange for the grant of any share-based remuneration are measured at their fair values. Fair values of employee services are indirectly determined by reference to the fair value of the share-based payments awarded.

Their value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

The fair value for the share-based payment is determined by the market price on grant date or the application of an option pricing model, depending upon the characteristics of the scheme concerned.

All share-based remuneration is ultimately recognised as an expense in the Consolidated Income Statement with a corresponding credit to retained earnings. If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share-based payments expected to vest. Estimates are subsequently revised if there is any indication that the number of share-based payments expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share-based payments ultimately exercised are different to that estimated on vesting.

Upon exercise of share-based payments, the proceeds received, net of attributable transaction costs, are credited to share capital and share premium.

Notes to the Consolidated Financial Statements continued

j) Pensions

Contributions to defined contribution schemes are charged to the Consolidated Income Statement as they accrue in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Consolidated Statement of Financial Position.

k) Presentation of results

In some instances, Alternative Performance Measures (APMs) such as adjusted EBITDA used by the Group to provide 'adjusted' results. This is because Management are of the view that these APMs provide a more appropriate basis on which to analyse business performance and is consistent with the way that financial performance is measured by Management and reported to the Board.

Adjusted EBITDA is a non-IFRS measure, defined as the Group's operating profit before expensing depreciation of tangible fixed assets, amortisation, acquisitions and restructuring costs, impairment and share-based payments.

There are further APMs discussed within the Annual Report. See notes 7 and 25 for further details.

l) Leases

Right-of-use assets

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low value assets including IT equipment. Assets with a value less than £5,000 are considered low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

m) Other investments

The Group has elected to designate certain equity investments as fair value through other comprehensive income.

n) Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgement at the date of these financial statements, will not necessarily equal the subsequent actual amounts. The 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 are summarised below.

Critical judgements:

1. Revenue recognition

The main judgements are:

- Deciding what the performance obligations in a contract are
- Deciding whether the contract should be measured over time or at a point in time
- The cost to complete contracts to determine the percentage completion

Under IFRS 15, measurement and recognition of revenue requires the Group to make judgements and estimates. In particular, there are a number of contracts within the business which may require contract interpretation to determine the appropriate accounting such as whether promised goods and services specified in an arrangement are distinct performance obligations and based on the contract terms, and whether the performance obligation should be recognised at a point in time or over time (refer to note 3.1).

2. Cash generating units (CGUs)

IFRS 3 Business combinations requires management to assess the Cash Generating Unit (CGU) as part of the purchase price allocation process. The Board uses their judgement in deciding the number of CGUs per entity acquired during the year. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

There were 3 CGUs in the current and prior year.

The cash generating units in the year were as follows:

- Digital Transformation – including Foundry4, TPXimpact, Ameo, TPXimpact Data, TPXimpact Scotland, Difrent and RedCortex
- Manifesto
- Keep IT Simple (KITS)

3. Intangible assets from acquisition

Acquiring a business entity would include purchasing its intangible assets even when there are no intangible assets on its Statement of Financial Position. The Board uses judgement in identifying the types of intangible assets as a result of a business combination. During the year the Board identified several intangible assets such as customer lists, brands, client databases and software. Details of intangible assets identified on acquisitions are in note 9.

Key source of estimation uncertainty:

1. Impairment of goodwill and other intangibles (Group)

Goodwill and other intangibles are subject to an annual impairment review. The key estimate for the carrying value of CGU is the cash flows associated with the CGU and the WACC. Each of the CGU held by the Group is measured regularly to ensure that they generate sufficient positive cash flows to justify no impairment.

The Group performs an impairment review of CGUs on at least an annual basis. This requires an estimation of the 'value in use' of the cash-generating units to which the intangible value is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Where there is indication of impairment, the goodwill and other intangibles are impaired by a charge to the Consolidated Income Statement. The key areas of uncertainty are projected growth in revenues and EBITDA. Management perform sensitivity analysis to ascertain the level of growth rate that may indicate an impairment. Further explanation is included in note 8 – Goodwill and impairment.

2. Impairment of investment in subsidiaries (Company)

An assessment of impairment of investments is performed if there is an indicator of impairment. The key estimate for the carrying value of the investment is the cash flows associated with the investment and the WACC. Each investment is reviewed regularly to ensure that they generate positive discounted cash flows.

The same principles used in the assessment of impairment of goodwill are used for estimating the 'value in use' of the cash flows of the investment. Where there is an indication of impairment, the investment is impaired by a charge to the Company income statement. The key area of uncertainty is the projected revenue growth. On an annual basis, management perform sensitivity analysis to ascertain the level of growth rate that may indicate an impairment of the investment.

Notes to the Consolidated Financial Statements continued

3. Fair value of other investments (Group and Company)

The fair value of other investments has been estimated using significant unobservable inputs as observable market prices are not available for such investments. The valuation of the investment involves a high degree of management judgement and estimation uncertainty due to the inherent subjectivity of the underlying assumptions. Following a review of the entity's current financial position amid a rapidly changing AI market, the investment in OpenDialog AI Ltd has been revalued to £nil at 31 March 2026, resulting in a £2.2m fair value loss recognised in other comprehensive income.

4. Impairment of inter-group balances (Company)

An assessment of the recoverability of intercompany balances is performed by reviewing the future cash flows of the subsidiaries. Where there is an indication of impairment, a provision for doubtful debt is recorded by a charge to the Company income statement. An impairment loss of £nil (2025: 2.3m) was recognised in the Company's profit and loss account for the year ended 31 March 2026 for the receivable due from RedCortex Ltd.

3. Segment reporting

The Group has identified its operating segments based on the internal reports reviewed and used by the Chief Operating Decision Maker (CODM) being the Board of Directors, in assessing the Group's performance and in determining the allocation of resources.

The Board has concluded that it monitors the Group's performance and makes business decisions around investments, resource allocation and acquisitions based on the Group's services. These services are noted below and consist of three reportable segments.

- Digital Transformation
- manifesto
- KITS

The Board of Directors primarily uses a measure of revenue and adjusted EBITDA which is taken as earnings before interest, tax, depreciation, amortisation, costs directly attributable to business combinations, restructuring and transformation costs, impairments of goodwill and intangible assets and share-based payments to assess the performance of the operating segments. Information about segment revenue is disclosed in the tables below.

3.1 Revenue

i) Revenue by service

Included in revenues arising from digital transformation are revenues of £21.3m (2025: £18.0m) and £8.5m (2025: £12.0m) which arose from the Group's two largest customers and represent approximately 27% (2025: 23%) and 11% (2025: 15%) of the Group's total revenue respectively.

Segment	2026 £'000	2025 £'000
Digital Transformation	62,088	63,331
manifesto	10,889	9,101
KITS	10,085	9,930
Intersegment eliminations	(4,962)	(5,022)
Total revenue	78,100	77,340

ii) Revenue by geography

	2026 £'000	2025 £'000
UK	77,594	77,108
United States	261	88
Switzerland	239	70
Other	6	74
Total revenue	78,100	77,340

iii) Disaggregation of revenue from contracts with customers

The Group derives revenue wholly from the transfer of services over time in the following service lines:

Year ended 31 March 2026	Digital Transformation £'000	manifesto £'000	KITS £'000	Other & Eliminations* £'000	Total £'000
External revenue	61,941	10,295	5,864	–	78,100
Inter-segment revenue	147	594	4,221	(4,962)	–
Total revenue	62,088	10,889	10,085	(4,962)	78,100

Year ended 31 March 2025	Digital Transformation £'000	Manifesto £'000	KITS £'000	Other & Eliminations* £'000	Total £'000
External revenue	63,024	5,384	8,932	–	77,340
Inter-segment revenue	307	3,717	998	(5,022)	–
Total revenue	63,331	9,101	9,930	(5,022)	77,340

* *Inter-segment revenues are eliminated on consolidation and reflected in the adjustments and eliminations column.*

3.2 Adjusted EBITDA by segment

	2026 £'000	2025* £'000
Digital Transformation	8,946	6,811
manifesto	458	65
KITS	2,273	2,401
Central services*	(3,048)	(3,663)
Total adjusted EBITDA	8,629	5,614
Finance costs	(890)	(1,408)
Finance income	26	89
Depreciation and amortisation	(5,546)	(6,362)
Restructuring and transformation costs	(1,309)	(2,074)
Goodwill and intangible asset impairment	–	(4,477)
Share-based payments**	(1,544)	(1,421)
Loss before tax	(634)	(10,039)

* *Prior year comparatives have been restated due to a change in the measure of segment performance in FY26. Segment EBITDA now reflects an allocation of operational costs such as IT and HR support which, although managed separately, would typically be borne by the operating segments. The remaining costs under Central services relate to Group-level corporate costs.*

** *Includes social security costs.*

3.3 Non-current assets by geography

As of 31 March 2026, the Group's non-current assets (excluding deferred tax) of £40.8m (2025: £48.0m) were entirely located in the United Kingdom.

Notes to the Consolidated Financial Statements continued

4. Operating loss

	2026 £'000	2025 £'000
Operating loss is stated after charging:		
Depreciation of property, plant & equipment (note 11)	59	151
Depreciation of right-of-use assets (note 12)	840	828
Amortisation of intangible assets (note 9)	4,647	5,383
Impairment of goodwill (note 8)	–	4,477
Restructuring and transformation costs*	1,309	2,074

* *Restructuring and transformation costs incurred in both current and prior year relate to rationalisation of the Group's property portfolio, systems transformation initiatives, and restructuring of personnel and aggregation of activities to a divisional structure.*

4.1 Auditor's remuneration

	2026 £'000	2025 £'000
Fees payable to the Company's auditor and its associates for the audit of parent company and consolidated financial statements	167	298
Fees payable to Company's auditor and its associates for other services:		
Audit-related assurance services	–	10
Total	167	308

4.2 Finance income and costs

	2026 £'000	2025 £'000
Interest income	26	89
Finance income	26	89
Interest payable on bank loan and overdrafts	(813)	(1,284)
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	(77)	(124)
Finance costs	(890)	(1,408)

5. Employee costs

5.1 Directors and Employees

The average number of staff employed by the Group during the financial year is 409 (2025: 491).

	2026 £'000	2025 £'000
Management	6	6
Operations and administration	403	485
Total	409	491

Information on directors' remuneration, long-term incentive plans, pension contributions and entitlements for the Company, are consistent with that of the Group and can be found in the Remuneration Committee Report on pages 41 to 45.

5.2 Employee remuneration

Employee remuneration is as follows:

	2026 £'000	2025 £'000
Wages and salaries	28,305	32,563
Pension contributions	1,315	1,506
Share-based payments	1,361	1,349
Social security costs	3,866	3,722
Other benefits	286	253
Total	35,133	39,393

The only employees remunerated through the Company are the directors. Therefore the employee costs and staff numbers of the Company are consistent with those disclosed in the Remuneration Committee Report on pages 41 to 45.

5.3 Key management personnel headcount

	2026	2025
Number of key management personnel for the Group	10	11

The Group's key management personnel comprises the Board as well as the Group's Senior Leadership Team.

5.4 Key management emoluments

The total emoluments for the Group's management key personnel for the year:

	2026 £'000	2025 £'000
Wages and salaries	1,571	1,656
Pension contributions	48	50
Share-based payments	701	720
Social security costs	267	360
Other payments & benefits	141	97
Total	2,728	2,883

Further details of compensation for the Board are disclosed in the Remuneration Committee Report on pages 41 to 45.

Notes to the Consolidated Financial Statements continued

5.5 Share-based payments

The Group has the following equity-settled share plans:

Enterprise Management Incentive Scheme 'EMI'

Share options granted to employees as determined by key management personnel and the Remuneration Committee at IPO of the Company. No further EMI options can be granted by the Group. The options cannot be exercised within two years unless specific criteria are met and have a maximum life of 10 years. Exercise of the options will be settled by the issue of shares and there are no cash alternatives. Options ordinarily are forfeited if the employee leaves the Group before the options vest.

Company Share Option Plan 'CSOP'

Share options granted to employees as determined by key management personnel and the Remuneration Committee. The CSOP permits the Company to grant CSOP options which have tax advantages pursuant to the provisions of Schedule 4 to the Income Tax (Earnings & Pensions) Act 2003 (Schedule 4). The options cannot be exercised within one year unless specific criteria are met and have a maximum life of 10 years. Exercise of the options will be settled by the issue of shares and there are no cash alternatives. Options ordinarily are forfeited if the employee leaves the Group before the options vest.

Unapproved Share Option Plan 'Unapproved scheme'

Unapproved share options are typically granted to employees based outside of the UK as determined by key management personnel and the Remuneration Committee. The options cannot be exercised within two years unless specific criteria are met and have a maximum life of 10 years. Exercise of the options will be settled by the issue of shares and there are no cash alternatives. Options ordinarily are forfeited if the employee leaves the Group before the options vest.

UK Share Incentive Plan (SIP)

Under the Share Incentive Plan all eligible UK employees are able to purchase ordinary shares 'Partnership shares' through tax-efficient salary sacrifice. Each Partnership share offers a free matching award of ordinary shares ('Matching Shares') on a one-to-one basis. The shares are held in trust by VG Corporate Trustee (UK) Limited who also administer the scheme. A minimum period of three years is imposed before the employee can withdraw.

Long Term Incentive Plan (LTIP)

LTIP awards are retention awards granted to key executives of the Group. Awards vest three years after grant, provided the participant is still employed within the Group.

Executive LTIP

Executive LTIP awards are granted to the most senior executives of the Group (including the executive directors). The performance period is three years with the vest date following the end of the performance period. Vesting is conditional on continued employment throughout the vesting period. Performance criteria include EPS growth measured over a three-year period.

Other

Other share awards represent "special" one-off recruitment or retention awards which have vesting periods of between two and three years and are generally not subject to any vesting criteria other than the employee's continued employment.

Valuation methodology

For all plans the valuation methodology is based upon fair value on grant date which is determined by the market price on that date or the application of an option pricing model, depending upon the characteristics of the scheme concerned.

The fair value of the options granted in the current period under the LTIP and Other plans have an exercise price at nominal value. The fair value of these options is approximated by the market price at date of grant.

The number of outstanding options under other valuation approaches are as follows:

	Binomial model	Monte Carlo model
Number of outstanding options as at 31 March 2026	493,810	180,542

The total share-based payments expense included in the Consolidated Income Statement is:

	2026 £'000	2025 £'000
Share-based payments to employees	1,361	1,349

The total share-based payments expense relating to Directors of the Company is £642k (2025: £682k).

The total share-based payments expense relating to key management personnel of the Group is £701k (2025: £720k).

The Group deferred tax asset as at 31 March 2026 in respect of share options which have been issued to date was £473k (2025: £260k).

Movements on options granted (ordinary shares)

	Outstanding 31 March 2025	Granted	Forfeited	Exercised	Outstanding 31 March 2026	Exercisable 31 March 2026
EMI	939,854	–	(740,636)	–	199,218	199,218
CSOP	365,172	–	(114,464)	–	250,708	249,500
Unapproved scheme	527,259	–	(302,832)	–	224,427	223,308
SIP	681,395	317,430	(91,377)	(113,680)	793,768	155,700
LTIP	3,333,965	–	(174,853)	(2,340,084)	819,028	819,028
Executive LTIP	1,858,545	4,085,013	(492,254)	(492,255)	4,959,049	-
STIP	–	813,308	–	(813,308)	-	-
Other	1,008,363	44,053	(50,008)	(298,994)	703,414	250,518

Weighted average exercise price (p)

	Outstanding 31 March 2025	Granted	Forfeited	Exercised	Outstanding 31 March 2026	Exercisable 31 March 2026
EMI	74	-	(74)	-	74	74
CSOP	83	-	(82)	-	82	82
Unapproved scheme	75	-	(74)	-	75	74

The weighted average exercise price for LTIP, Executive LTIP and Other options is nominal value (1p). The SIP options represent the 'Matching shares' which are free under the SIP scheme.

For share options outstanding at 31 March 2026 the range of exercise prices was nil-185p with a weighted average remaining contractual life of 90 months.

6. Taxation

Current tax	2026 £'000	2025 £'000
UK corporation tax for the period at 25%	**(1,176)**	(2)
Adjustments in respect of prior period provisions	**(128)**	(111)
Total current tax	**(1,304)**	(113)
Deferred tax	**–**	–
Current year	**1,367**	1,093
Adjustments in respect of prior periods	**-**	(96)
Total deferred tax	**1,367**	997
Total tax credit	**63**	884

During 2026 a deferred tax credit of £1,154k (2025: £1,334k) was attributable to deferred tax on intangible assets acquired as part of business combinations. For further deferred tax information – see note 20.

Notes to the Consolidated Financial Statements continued

The relationship between expected tax credit based on the effective tax rate of the Group of 25% and the tax credit recognised in the Consolidated Income Statement can be reconciled as follows:

	2026 £'000	2025 £'000
Loss for the year before tax:	(634)	(10,039)
Tax rate	25%	25%
Expected tax credit	159	2,510
Principal differences due to:		
Expenses not deductible for tax purposes	(374)	(358)
Impairment charges not deductible	–	(1,119)
Non taxable income	–	4
Adjustments in respect of prior period provisions	(128)	(111)
Adjustments in respect of prior period deferred tax	–	(96)
Other deferred tax movements	331	(54)
Other adjustments	75	108
	63	884

7. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares excludes shares held by an Employee Benefit Trust (see note 19) and has been adjusted for the issue/purchase of shares during the period.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. These represent share-based payments (see note 5) granted to employees where the exercise price is less than the average market price of the Company's ordinary shares and share purchase agreements where the terms and conditions could affect the measurement of basic and diluted earnings per share during the year ended 31 March 2026.

A number of shares that were issued during the period are contingent on certain conditions being met and therefore these have been excluded from the calculation of the weighted average number of Ordinary Shares in issue.

The Group has also chosen to present an alternative earnings per share measure, adjusted earnings per share, with profit adjusted for non-underlying items because it better reflects the Group's underlying performance. This measure is defined in note 25.

	2026 Number of shares 000	2025 Number of shares 000
Weighted average number of shares in issue, basic	93,404	92,160
Less: Shares held by the SIP (weighted average)	(832)	(673)
Less: Shares held by the Employee Benefit Trust (weighted average)	(1,266)	(1,037)
Weighted average number of shares for calculating basic earnings per share	91,306	90,450
Weighted average number of dilutive shares	4,905	5,498
Weighted average number of shares for calculating diluted earnings per share	96,211	95,948

	2026 £'000	2025 £'000
Loss after tax	(571)	(9,155)
Adjusted profit after tax*	5,235	2,883

Earnings per share is calculated as follows:

	2026	2025
Basic earnings per share	(0.6p)	(10.1p)
Adjusted basic earnings per share	5.7p	3.2p

	2026	2025
Diluted earnings per share**	(0.6p)	(10.1p)
Adjusted diluted earnings per share	5.4p	3.0p

* *Adjusted profit after tax is defined in note 25.*

** *The weighted average shares used in the basic EPS calculation has also been used for reported diluted EPS due to the anti-dilutive effect of the weighted average shares calculated for the reported diluted EPS calculation. This approach has been applied to the calculation of diluted EPS in both current and prior years.*

8. Goodwill and impairment

Group	Cost £'000	Accumulated impairment £'000	Carrying amount £'000
At 1 April 2024	64,654	(24,487)	40,167
Additions	23	–	23
Impairment charge for the year	–	(4,477)	(4,477)
At 31 March 2025	64,677	(28,964)	35,713
At 31 March 2026	**64,677**	**(28,964)**	**35,713**

Notes to the Consolidated Financial Statements continued

Impairment tests for goodwill and intangible assets

The value of CGUs is assessed according to the projected performance of the relevant businesses. This is performed by calculating the recoverable amount of all CGUs based on value in use calculations. These calculations use a post-tax cash flow projection based on latest forecasts by each CGU which are extrapolated to cover a 5 year period. A risk-free discount rate is based on WACC using the CAPM model. As the WACC used in the value in use calculation is the post-tax WACC, the implied pre-tax WACC has been subsequently calculated and disclosed below.

Each reporting period, management compares the resulting cash flow projections by CGU to the carrying value of goodwill. If the carrying value of goodwill materially exceeds value in use in this calculation, a resulting impairment charge is recorded in the Consolidated Income Statement. The following table sets out the key assumptions for the CGUs. The revenue growth rate used varies between years, with the 5 year CAGR shown in the table below.

As well as the following assumptions, EBITDA margins based on latest forecasts have been used for each CGU and range from 6% to 22%. A long-term growth rate of 2% was used to extrapolate cash flows beyond the budget period.

CGU	Goodwill Carrying value 31 March 2026 £'000	Intangible assets Carrying value 31 March 2026 £'000	Revenue growth (5 year CAGR) %	Pre-tax discount rate %
Digital Transformation	34,261	1,053	8%	15%
manifesto	1,452	–	6%	15%
KITS	–	3,090	9%	15%

Based on the impairment review carried out at the end of 31 March 2026, management believes that the present value of projected cash flows from the CGUs exceeds the carrying value of the goodwill and acquired intangible assets.

Sensitivity analysis:

Management concluded that the key factor for sensitivity analysis is the revenue growth rate from FY26 onwards but for all CGUs sensitivity analysis was performed using a combination of revenue growth, discount rate and EBITDA margin. Sensitivity analysis performed indicates sufficient headroom in the event of reasonably possible changes in the key assumptions. For all CGUs the revenue growth rate would need to reduce by over 40% across the projection period to suggest an impairment may be required.

The discount factor is assumed to be determined by way of the estimated risk of the market and the cost of debt which is based on the credit facility from HSBC at 6.58% plus SONIA as at 31 March 2026.

The assumptions used in the impairment review are subjective and provide key sources of estimation uncertainty, specifically in relation to growth assumptions, future cashflows and the determination of discount rates. The actual results may vary and accordingly may cause adjustments to the Group's valuation in future years.

9. Other intangible assets

Intangible assets are non-physical assets which have been obtained as part of an acquisition or research and development activities, such as innovations, introduction and improvement of products and procedures to improve existing or new products. All intangible assets have an identifiable future economic benefit to the Group at the point the costs are incurred. Customer lists and brands are amortised over a maximum period of six years from the date of acquisition.

Group	Brand £'000	Customer list £'000	Database £'000	Software £'000	Total £'000
Cost					
At 1 April 2024	2,639	36,372	50	1,256	40,317
At 31 March 2025	2,639	36,372	50	1,256	40,317
Disposals	(217)	(429)	(50)	–	(696)
At 31 March 2026	**2,422**	**35,943**	**–**	**1,256**	**39,621**
Amortisation and impairment					
At 1 April 2024	2,483	22,444	50	1,167	26,144
Charge for the year	156	5,184	–	43	5,383
At 31 March 2025	2,639	27,628	50	1,210	31,527
Charge for the year	–	4,613	–	34	4,647
Disposals	(217)	(429)	(50)	–	(696)
At 31 March 2026	**2,422**	**31,812**	**–**	**1,244**	**35,478**
Net book value					
At 1 April 2024	156	13,928	–	89	14,173
At 31 March 2025	–	8,744	–	46	8,790
At 31 March 2026	**–**	**4,131**	**–**	**12**	**4,143**

Note 8 includes details on the valuation methodology applied and considerations around intangible assets impairment.

Notes to the Consolidated Financial Statements continued

10. Investments

Company	Group undertakings £'000
Cost	
At 1 April 2024	130,601
Additions	690
At 31 March 2025	131,291
Additions	719
Disposals	(1,324)
At 31 March 2026	**130,686**
Accumulated impairment	
At 1 April 2024	50,197
Impairment	4,477
At 31 March 2025	54,674
Impairment	19,890
At 31 March 2026	**74,564**
Net book value	
1 April 2024	80,404
At 31 March 2025	76,617
At 31 March 2026	**56,122**

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid plus the fair value of contingent consideration determined at the acquisition date.

The Company annually tests the carrying value of investments for impairment. The 2026 review assessed whether the carrying value of investments was supported by the net present value of future cash flows derived from the assets. As a result of this review an impairment charge of £19.9m (2025: £4.5m) was recognised in the year ended 31 March 2026 for entities which have ceased trading. Further details of the assumptions used in the review are provided in note 8.

Other investments on the Group and Company's Statement of Financial Position comprise a 12.8% equity stake in OpenDialog AI Limited, a company registered in England & Wales, which is carried at fair value through other comprehensive income. At 31 March 2026, management assessed the fair value on the basis of financial information from the company and other external data and have concluded to revalue its investment down to £nil (2025: £2.2m) recognising a £2.2m fair value movement in other comprehensive income. Further details are provided in note 22.

At 31 March 2026, the Company had the following subsidiaries:

Companies	Country of incorporation	Registered address	Principal activity	Shareholding[1]
Foundry4 Consulting Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Digital service consultancy, software development, data and automation	100%
Human Plus Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Dormant	100%[2]
Manifesto Digital Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Digital experience agency	100%
TPXimpact Global Group Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Holding company	100%
Difrent Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Digital transformation consultancy	100%
Keep IT Simple Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Delivers managed services with expertise in service integration & management	100%
Deeson Group Holdings Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Holding company	100%
Deeson Group Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Digital experience agency	100%[3]
TPXimpact Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Digital and service design consultancy	100%
Ameo Professional Services Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Strategic and management consultancy focusing on digital transformation	100%
Nudge Digital Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Digital experience agency	100%
RedCortex Limited	England & Wales	Brunel House, 2 Fitzalan Road, Cardiff, CF24 0EB	Cloud transformation, architecture and programme management	100%

Notes to the Consolidated Financial Statements continued

Companies	Country of incorporation	Registered address	Principal activity	Shareholding[1]
TPXimpact Data Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Data science services and analytics consultancy	100%
Futuregov. Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Dormant	100%
The Panoply Holdings Limited	England & Wales	2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW	Dormant	100%
TPXimpact Scotland Limited	Scotland	The Melting Pot, 15 Calton Road, Edinburgh, EH8 8DL	Cloud-based open data consultancy	100%

1 *Shareholdings are all in ordinary shares*

2 *Foundry4 Consulting Limited owns 100% of Human Plus Limited*

3 *Deeson Group Holdings Limited owns 100% of Deeson Group Limited*

11. Property, plant and equipment

	IT equipment £'000	Fixtures & Fittings £'000	Total £'000
Cost			
At 1 April 2025	413	46	459
Additions	38	–	38
At 31 March 2026	**451**	**46**	**497**
Depreciation			
At 1 April 2025	346	46	392
Charge for the year	59	–	59
At 31 March 2026	**405**	**46**	**451**
Net book value			
At 31 March 2025	67	–	67
At 31 March 2026	**46**	**–**	**46**

	IT equipment £'000	Fixtures & Fittings £'000	Total £'000
Cost			
At 1 April 2024	594	62	656
Disposals	(181)	(16)	(197)
At 31 March 2025	413	46	459
Depreciation			
At 1 April 2024	406	30	436
Charge for the year	121	30	151
Disposals	(181)	(14)	(195)
At 31 March 2025	346	46	392
Net book value			
At 1 April 2024	188	32	220
At 31 March 2025	67	–	67

Notes to the Consolidated Financial Statements continued

12. Right of use assets/Lease liabilities

The Group leases various offices, electric vehicles and office equipment. Rental contracts vary from rolling 3 month contracts to fixed contracts for up to several years.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Amounts recognised in the Statement of Financial Position

Right-of-use assets relate to property and electric vehicles rentals where the lease term is greater than 12 months in duration. Items that do not meet the criteria of a right-of-use asset have been recorded in the income statement.

The Statement of Financial Position shows the following amounts relating to leases:

Right-of-use assets	2026 £'000	2025 £'000
Leased buildings	**455**	584
Electric vehicles	**446**	620
	901	1,204
Lease liabilities		
Current	**709**	885
Non-current	**251**	444
	960	1,329

The maturity profile of the Group's lease liabilities is as follows:

	£'000	£'000
Within one year	785	1,005
In more than one year but less than two years	187	411
In more than two years but less than three years	67	82
In more than three years	22	14
	1,061	1,512
Effect of discounting	(101)	(183)
Lease liability	960	1,329

Right-of-use assets	Leased buildings £'000	Electric vehicles £'000	Total £'000
Cost			
At 1 April 2024	1,012	1,249	2,261
Additions	310	289	599
Disposals	–	(305)	(305)
At 31 March 2025	1,322	1,233	2,555
Additions	361	302	663
Disposals	-	(553)	(553)
At 31 March 2026	**1,683**	**982**	**2,665**
Depreciation			
At 1 April 2024	276	439	715
Charge for the year	462	366	828
Disposals	–	(192)	(192)
At 31 March 2025	738	613	1,351
Charge for the year	490	350	840
Disposals	-	(427)	(427)
At 31 March 2026	**1,228**	**536**	**1,764**
Net book value			
At 1 April 2024	736	810	1,546
At 31 March 2025	584	620	1,204
At 31 March 2026	**455**	**446**	**901**

The income statement shows the following amounts relating to leases:

	2026 £'000	2025 £'000
Interest on lease liabilities	77	124
Expenses related to short term leases	138	295
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	11	11
	226	430

Notes to the Consolidated Financial Statements continued

13. Trade and other receivables

Group	2026 £'000	2025 £'000
Trade receivables	7,840	9,745
Prepayments	1,244	1,031
Other receivables	156	312
Trade and other receivables	9,240	11,088

Trade receivables at the reporting date comprise amounts receivable from the provision of the Group's products and services.

The average credit period taken on the provision of these services is 37 days (2025: 46 days).

Trade receivables are non-interest bearing and generally have a 30 day payment term. The age of trade receivables before impairment is as follows:

	2026 £'000	2025 £'000
Not yet due	6,575	7,547
Past due 1-30 days	1,011	1,579
Past due 31–60 days	231	443
Past due 61–90 days	16	75
Past due 91–120 days	24	16
Past due 121+ days	22	94
Trade receivables before impairment	7,879	9,754
Provision for bad debt b/f	(39)	(9)
Released	–	–
Provision for bad debt c/f	(39)	(9)
Trade receivables as at 31 March	7,840	9,745

Loss rates are calculated based on actual credit losses over the past three years and adjusted to reflect differences between the historical credit losses and the Group's view of the economic conditions over the expected lives of the receivables.

Company	2026 £'000	2025 £'000
Prepayments	219	263
Other receivables	62	146
Trade and other receivables	281	409

14. Cash and cash equivalents

Group	2026 £'000	2025 £'000
Cash at bank and in hand	–	4,647
Total cash and cash equivalents	–	4,647

Cash balances are held with a small number of counterparties, with high credit ratings. Net borrowings of £9.2m were repaid during the year. This is discussed further in note 16.

Company	2026 £'000	2025 £'000
Cash at bank and in hand	–	4,354
Total cash and cash equivalents	–	4,354

The Directors consider that the carrying amount of these assets is a reasonable approximation of their fair value. The credit risk on liquid funds is limited because the counterparty is a bank with high credit ratings.

15. Trade and other payables

Group	2026 £'000	2025 £'000
Trade payables	3,177	3,499
Accruals and other payables	3,923	2,872
Trade and other payables	7,100	6,371

Company	2026 £'000	2025 £'000
Trade payables	67	101
Accruals and other payables	403	599
Trade and other payables	470	700

16. Borrowings

At 31 March 2026, the Group had a revolving credit facility with HSBC of £11m with a £5.5m accordion of which £4m had been drawn down following net repayments during the year of £9.2m. The Group also has a £4m overdraft facility (renewed annually).

Throughout FY26 the Group's lending covenants comprised two measures assessed at each quarter end: (i) Net debt (excluding lease liabilities) to rolling twelve month Adjusted EBITDA of 2.5x or less; and (ii) rolling twelve month Adjusted EBITDA to net finance costs of at least 4.0x. The Group satisfied these covenants throughout the year.

Group secured	2026 £'000	2025 £'000
Bank loans	3,916	13,145
Group unsecured		
Bank overdrafts	298	–
Total borrowings	4,214	13,145

Company secured	2026 £'000	2025 £'000
Bank loans	3,916	13,145
Company unsecured		
Bank overdrafts	577	–
Total borrowings	4,493	13,145

Notes to the Consolidated Financial Statements continued

17. Assets and liabilities related to contracts with customers

All revenue relates to contracts with customers. The Group have a number of contracts where it receives payments from customers based on a billing schedule. Revenue recognised in excess of invoices raised is included within contract assets. Where amounts have been invoiced in excess of revenue recognised, the excess is included within contract liabilities.

Group	2026 £'000	2025 £'000
Contract assets	4,929	2,598
Contract liabilities	1,324	1,639

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

Group	2026 £'000	2025 £'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	1,417	1,321

Unsatisfied long-term contracts

The majority of customer contracts for the Group as at 31 March 2026 are 12 months or less. Long term contracts with unsatisfied performance obligations as at 31 March 2026 are £nil (2025: £nil).

18. Other taxes and social security costs

Group	2026 £'000	2025 £'000
VAT	1,833	1,986
Other taxes and social security costs	917	899
Total	2,750	2,885

Company	2026 £'000	2025 £'000
VAT	1,833	1,986
Other taxes and social security costs	131	107
Total	1,964	2,093

19. Share capital and reserves

Share capital and reserves comprise of the following categories:

- Share capital: The nominal value of shares in issue.
- Share premium: The excess of the value received for shares issued over their nominal value less transaction costs and amounts used to fund bonus issues.
- Merger reserve: Under section 612 of the Companies Act 2006, where a company issues equity shares in consideration for shares in another company and secures at least 90% equity holding in another company, then the excess consideration over the nominal value of the shares issued should be recorded as a merger relief reserve. Amounts transferred from the merger reserve to retained earnings during the year relate to realised profits as a result of impairments and disposals.
- Capital redemption reserve: The nominal value of shares cancelled.
- Retained earnings: Cumulative gains or losses not recognised elsewhere, less amounts distributed to shareholders.
- Own shares: The value of shares held by the Employee Benefit Trust and the Employee Share Incentive Plan.

Share capital allotted, called up and fully paid	2026	2025
Ordinary shares of £0.01 each		
At 31 March	95,184,509	92,159,555

Shares issued and fully paid	Number of shares 000	Par value £'000
At 1 April 2024	92,160	922
At 31 March 2025	92,160	922
Shares issued	3,025	30
At 31 March 2026	95,185	952

Own Shares

Holding of own shares are stated at cost and represent shares purchased by TPXimpact Holdings plc Employee Benefit Trust (EBT) in the Company for the purpose of funding the Group's share-based incentive plans. In addition, own shares also include shares held by the Share incentive plan (SIP) on behalf of employees until vesting conditions have been met. Details of these arrangements are disclosed in note 5.5 on pages 78 to 79. The trustees of the EBT purchase the Company's ordinary shares in the open market using funds provided by the Company. The Company has provided a loan facility to the EBT which is drawn down monthly by the Trust to enable it to meet its administrative costs. As part of the SIP scheme the Company gives 1 free 'Matching Share' for every 1 Partnership Share purchased by the employee. Details of the number and value of shares has been disclosed below:

	EBT	SIP Scheme
Number of shares	551,084	1,641,494
Market value of shares at 31 March 2026	£176k	£525k

Notes to the Consolidated Financial Statements continued

20. Deferred tax

Deferred tax liability

Group	2026 £'000	2025 £'000
At 1 April	2,187	3,537
Movement in income statement for the year	(1,154)	(1,350)
At 31 March	1,033	2,187

Deferred tax asset

Unused tax losses and share based payments	2026 £'000	2025 £'000
At 1 April	260	613
Movement in income statement for the year	213	(353)
At 31 March	473	260

21. Related party transactions

Balances and transactions between the Company and its wholly owned subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. All other transactions and balances with related parties are detailed below.

Transactions with directors

Details of Directors' interests in the Company's shares, service contracts and remuneration are set out in the report of the Remuneration Committee to members on pages 41 to 45. Total dividends paid to directors during the year was £nil (2025: £nil).

Directors provided consulting services to the Company during the year totalled £nil (2025: £8k).

22. Financial instruments

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. The significant accounting policies regarding financial instruments are disclosed in note 2.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Contract assets
- Lease liabilities
- Borrowings

Financial assets and liabilities measured at amortised cost

The book values of the financial instruments (excluding equity shares) used by the Group, from which financial risk arises, are as follows:

Group

Financial assets at amortised cost*	2026 £'000	2025 £'000
Trade receivables	7,840	9,745
Other receivables	1,400	1,343
Contract assets	4,929	2,598
Cash and cash equivalents	–	4,647
At 31 March	14,169	18,333

** The fair value of financial assets carried at amortised cost approximates to the carrying amounts because of the short maturity of these instruments.*

Financial liabilities at amortised cost less than one year	2026 £'000	2025 £'000
Trade payables	3,177	3,499
Other payables	534	775
Accruals	3,389	2,097
Lease liabilities	709	885
Borrowings	298	–
At 31 March	8,107	7,256

Financial liabilities at amortised cost greater than one year	2026 £'000	2025 £'000
Borrowings	3,916	13,145
Lease liabilities	251	444
At 31 March	4,167	13,589

Fair value measurement

Financial instruments in the category "fair value through profit or loss" are measured in the Consolidated Statement of Financial Position at fair value. In determining fair value, the group has classified its financial instruments into three levels of fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in an active market for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for assets or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 – Inputs for asset or liability that are not based on observable market data (that is unobservable inputs)

Other investments included in level 3 are unlisted securities, where market value is not readily available. The fair value of other investments has been estimated using significant unobservable inputs as observable market prices are not available for such investments. The valuation of the investment involves a high degree of management judgement and estimation uncertainty due to the inherent subjectivity of the underlying assumptions. Following a review of the entity's current financial position amid a rapidly changing AI market, the investment in OpenDialog AI Ltd has been revalued to £nil at 31 March 2026, resulting in a £2.2m fair value loss recognised in other comprehensive income. The entity is currently finalising short-term funding arrangements to support the business through its next strategic cycle, and the Group continues to hold its 12.8% equity stake.

Notes to the Consolidated Financial Statements continued

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2026:

	2026			2025		
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Other investments	–	–	-	–	–	2,188

Reconciliation for level 3 is shown below:	Other investments £'000
At 1 April 2024	2,188
At 31 March 2025	2,188
Movements on equity investments held at fair value through other comprehensive income	(2,188)
At 31 March 2026	-

23. Risk management

The Group finances its activities through equity and bank financing. No speculative treasury transactions are undertaken, and no derivative contracts were entered into. Financial assets and liabilities include those assets and liabilities of a financial nature, namely cash and borrowings. The Group is exposed to a variety of financial risks arising from its operating activities, which are monitored by the Directors and are reported in the Risk and Risk Management section on pages 27 to 29.

23.1 Cash and liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group policy throughout the year has been to ensure continuity of funding through available bank facilities. The following table shows the contractual maturities of financial liabilities measured at amortised cost:

Contractual maturities of financial liabilities at 31 March 2026:

	Group				
	Less than 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	Effect of discounting £'000	Total £'000
Trade and other payables (note 15)	7,100	-	-	–	7,100
Borrowings (note 16)	556	258	4,002	(602)	4,214
Lease Liabilities (note 12)	785	187	89	(101)	960
	8,441	445	4,091	(703)	12,274

Contractual maturities of financial liabilities at 31 March 2025:

	Group				
	Less than 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	Effect of discounting £'000	Total £'000
Trade and other payables (note 15)	6,371	–	–	–	6,371
Borrowings (note 16)	824	13,346	–	(1,025)	13,145
Lease Liabilities (note 12)	1,005	411	96	(183)	1,329
	8,200	13,757	96	(1,208)	20,845

23.2 Capital risk management

The Group's policy on capital structure is to maintain a level of gross cash available, which the Board considers to be adequate to fund a range of potential EBITDA movements, taken from a series of business projections and scenarios. Based on these business projections the Board believes it has sufficient cash resources at its disposal to pursue its chosen strategy of maximising shareholder returns from its customer base.

The Group manages its capital to ensure that trading entities in the Group will be able to continue as a going concern, while maximising the returns to shareholders through the efficient use of cash and equity. The capital structure of the Group consists of cash at bank and in hand and equity attributable to equity holders of the parent, comprising issued share capital, reserves and retained earnings as disclosed in the Consolidated Statement of Changes in Equity on page 61.

The Directors seek to promote recurring revenues to a wide range of business customers, to reduce the risks associated with fluctuations in the UK economy and to increase the long-term value to customers and shareholders.

The declaration and payment by the Group of any future dividends on the Ordinary Shares and the amount will depend on the results of the Group's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time. In order to maintain or adjust the capital structure, the Group may adjust the amount of any pay-outs to the shareholders, return capital to the shareholders, issue new shares and make borrowings or sell assets to reduce debt.

23.3 Credit risk

The Group's policy is to monitor trade and other receivables and avoid significant concentrations of credit risk. The principal credit risk arises from trade receivables. Aged receivables reports are reviewed monthly as a minimum. The majority of the Group's trade receivables are due from Central Government clients where the risk of default is considered low. In a limited number of cases, legal action has been pursued. An aged analysis of receivables is shown in note 13 to the financial statements.

In line with IFRS 9, the Group assesses the credit risk balances at each reporting date, to assess whether the credit risk on a financial instrument has increased significantly since initial recognition. The simplified approach has been applied to trade debtors to measure the loss allowance at an amount equal to the lifetime expected credit loss (ECL) at initial recognition and throughout its life. The credit risk is assessed by reviewing the contract income amount compared to the amount subsequently recovered. The Group does not identify specific concentrations of credit risk with regards to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers, including some government authorities. Assessment of the average expected credit loss across the Group is deemed to be low over a period of 36 months to 31 March 2026. The bad debt provision as at 31 March 2026 was assessed to be £39k (2025: £9k). This impairment has been determined by reference to known issues.

Write-offs are made when the irrecoverable amount becomes certain. During the year £30k (2025: £nil) of bad debt was written off. The Group's main risk relates to trade receivables which are stated net of the provisions above. No collateral is held as security against these debtors and the carrying value represents the fair value.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

23.4 Interest rate risk

At 31 March 2026, the Group has drawn down £4m on its RCF facility denominated in GBP. As at 31 March 2026, the facility has a floating rate basis (SONIA) to its maturity in July 2028. Interest rate risk arises on the change in SONIA which affects the interest payable by the Group as well as the leverage to Adjusted EBITDA ratio, which determines the margin applied to SONIA by our lender.

Sensitivity analysis in interest rates show that with an increase or decrease in 100 basis points, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £40k (2025: £132k).

Notes to the Consolidated Financial Statements continued

24. Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Acquisition of right-of-use assets (note 12)

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

	Liabilities from financing activities				
Group	Borrowings £'000	Lease liabilities £'000	Sub-total £'000	Cash and cash equivalents £'000	Total £'000
Net (debt)/cash at 1 April 2024	(16,050)	(1,723)	(17,773)	8,934	(8,839)
Cash flows	3,000	1,005	4,005	(4,287)	(282)
New leases	–	(611)	(611)	–	(611)
Other	(95)	–	(95)	–	(95)
Net (debt)/cash at 31 March 2025	(13,145)	(1,329)	(14,474)	4,647	(9,827)
Cash flows	8,902	983	9,885	(4,647)	5,238
New leases	-	(614)	(614)	-	(614)
Other	29	-	29	-	29
Net (debt)/cash at 31 March 2026	(4,214)	(960)	(5,174)	-	(5,174)

	Liabilities from financing activities				
Company	Borrowings £'000	Inter company loans £'000	Sub-total £'000	Cash and cash equivalents £'000	Total £'000
Net (debt)/cash at 1 April 2024	(16,050)	(19,722)	(35,772)	8,586	(27,186)
Cash flows	3,000	(7,411)	(4,411)	(4,232)	(8,643)
Other	(95)	–	(95)	–	(95)
Net (debt)/cash at 31 March 2025	(13,145)	(27,133)	(40,278)	4,354	(35,924)
Cash flows	8,623	(2,777)	5,846	(4,354)	1,492
Other	29	-	29	-	29
Net (debt)/cash at 31 March 2026	(4,493)	(29,910)	(34,403)	-	(34,403)

25. Alternative performance measures

Our consolidated financial statements are prepared in accordance with UK-adopted international accounting standards. In measuring our performance, the financial measures that we use include those which have been derived from our reported results in order to eliminate factors which distort period-on-period comparisons. These are considered non-GAAP financial measures, and include measures such as adjusted EBITDA and net debt (excluding lease liabilities). We believe this information, along with comparable GAAP measurements, is useful to shareholders and analysts in providing a basis for measuring our financial performance.

Reconciliation of operating profit/(loss) to adjusted EBITDA:

	2026 £'000	2025 £'000
Operating profit/(loss)	230	(8,720)
Amortisation of intangible assets	4,647	5,383
Depreciation	899	979
Impairment of goodwill	–	4,477
Share based payments*	1,544	1,421
Restructuring and transformation costs	1,309	2,074
Adjusted EBITDA	8,629	5,614

* *Includes social security costs*

Reconciliation of loss before tax to adjusted profit after tax:

	2026 £'000	2025 £'000
Loss before tax	(634)	(10,039)
Amortisation of intangible assets	4,647	5,383
Impairment of goodwill	–	4,477
Share based payments*	1,544	1,421
Restructuring and transformation costs	1,309	2,074
Adjusted profit before tax	6,866	3,316
Tax (excluding impact of above adjustments)**	(1,631)	(433)
Adjusted profit after tax	5,235	2,883

* *Includes social security costs.*

** *Tax on restructuring and transformation costs for the year ended 31 March 2025 is £nil due to the utilisation of tax losses.*

Reconciliation of net debt (excluding lease liabilities):

	2026 £'000	2025 £'000
Cash and cash equivalents as presented in the consolidated statement of financial position	–	4,647
Bank overdrafts*	(298)	–
Cash and cash equivalents as presented in the consolidated cash flow statement	(298)	4,647
Borrowings due after one year	(3,916)	(13,145)
Net debt	(4,214)	(8,498)

* *Bank overdrafts are included in short-term borrowings in the Group's statement of financial position. For cash flow statement presentation purposes, these are included in cash and cash equivalents as they are repayable on demand and form an integral part of the Group's cash management.*

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Non-Executive Director

Isabel Kelly
Non-Executive Director

Rachel Neaman
Non-Executive Senior Independent Director

Henry Turcan
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