CPPGroup Plc

("CPP Group"; "the Group"; or "the Company")

HALF YEAR REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

TRANSFORMATION INTO AN INSURTECH BUSINESS

CPP Group (AIM: CPP), provider of real-time, digitally delivered assistance products which reduce disruptions to everyday life for millions of people across the world, is pleased to announce its half year results for the six months ended 30 June 2025.

Operational Highlights:

- CPP Turkey sold in June for combined proceeds totalling £6.1 million.
- CPP India sold, after the reporting date, for a total consideration of c.£14.4 million.
- Business now focused solely on scaling the Group's InsurTech platform, Blink.
- New Blink CEO, Brian Barter, appointed to lead the next phase of growth.
- Central restructure to a lower cost platform announced and underway.
- Change Management Programme ("CMP") completed.

Financial Highlights:

The financial results below reflect the separation of discontinued operations (including CPP India and CPP Turkey) from the Group's ongoing core business, or "continuing operations".

Group:

- Revenue from continuing operations of £0.9 million (H1 2024 restated: £1.4 million).
- EBITDA loss from continuing operations of £2.9 million (H1 2024 restated: £3.9 million loss).
- Loss before tax from continuing operations of £3.5 million (H1 2024 restated: £4.5 million).
- Cash balance of £8.1 million[3] at 30 June 2025 (H1 2024: £11.6 million; 31 December 2024: £9.7 million).

Blink:

- ARR increased by 83% to £2.3 million (H1 2024: £1.3 million).
- Revenue increased by 61% to £0.8 million (H1 2024: £0.5 million).
- EBITDA loss of £1.2 million (H1 2024: £1.0 million loss).

Simon Pyper, CEO of CPP Group, commented:

"The first half of 2025 has been a defining stage in CPP's journey. With the disposal of our remaining legacy assistance businesses and the completion of the Change Management Programme, the Group has largely transformed into the focused InsurTech business that was the objective set three years ago. At the centre of this transformation is Blink, our global parametric technology platform, which continues to scale at pace, and which represents the future of the Group. The legacy UK back-book, made up of residual contracts is being run-off with a view to being closed in the next three years.

Following this strategic transformation, Blink is well positioned to capture the significant growth opportunities in our two core markets of travel disruption and consumer cyber-security. With strong recurring revenues, a growing pipeline of opportunities, and a new CEO in place, we remain confident in Blink's ability to deliver sustainable growth and shareholder value."

Financial highlights – continuing operations

£ millions	Six months to 30 June 2025	Six months to 30 June 2024 (Restated[1])	Change
Group			
Revenue	0.9	1.4	(35)%
EBITDA[2]	(2.9)	(3.9)	25%
Operating loss	(3.5)	(4.5)	23%
Loss before tax	(3.5)	(4.5)	22%
Loss after tax	(3.5)	(4.5)	22%
Basic loss per share (pence)	(38.33)	(50.79)	25%
Cash and cash equivalents[3]	8.1	11.6	(31)%
Blink			
Revenue	0.8	0.5	61%
EBITDA	(1.2)	(1.0)	(24)%

1. Restated to reflect India, Turkey and Globiva as discontinued operations. Refer to note 2 of the condensed consolidated financial statements.
2. EBITDA represents earnings before interest, taxation, depreciation, amortisation, and exceptional items.
3. Includes £6.0 million of cash held in India, which is included in Assets Held for Sale as at 30 June 2025 (H1 2024: n/a). Refer to the consolidated cash flow statement.

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About CPP Group:

CPP Group is a technology-driven assistance company that creates embedded, ancillary, and real-time assistance products and resolution services that reduce disruption to everyday life for millions of people across the world, at the time and place they are needed. CPP Group is listed on AIM, operated by the London Stock Exchange.

For more information on CPP visit https://corporate.cppgroup.com/

Chief Executive Officer Statement

Overview & Context

The first half of 2025 has represented a pivotal period for CPP Group, during which we have made further progress in the execution of our strategy to divest of legacy assistance businesses and to concentrate exclusively on Blink, our global parametric technology platform.

The disposals of CPP Turkey (June 2025) and CPP India (September 2025), together with the recently announced restructuring of the Group's central operations, constitute the final elements of the Change Management Programme ("CMP") initiated in the spring of 2022. As a result, the Group has now realised the strategic transformation it set out to achieve three years ago, establishing itself as a focused InsurTech business operating across two substantial global markets, travel disruption and consumer cyber-security, each of which presents significant long-term growth potential.

First Half Performance: Blink

With the disposal of CPP Turkey in June and with CPP India "Held for Sale" at the reporting date, the commentary which follows is focused on **Blink**, the Group's sole trading entity within continuing operations.

Our strategic priority is to scale Blink by partnering with major global and regional insurance companies across multiple geographies and product verticals. Progress has been encouraging; Blink now provides travel disruption solutions to 29 partners across 23 geographies.

For the six-month period, Blink increased revenues by 61% to £0.8 million (H1 2024: £0.5 million) and reported an EBITDA loss of £1.2 million (H1 2024: £1.0 million loss).

Blink **Key Highlights**	**30 June 2025**	**30 June 2024**	**Change**
Key Performance Indicators			
Annual Recuring Revenues (£'m)	2.3	1.3	83%
Number of Partners	29	24	21%
Number of Markets	23	13	77%
Policies with Blink technology embedded (millions)	1.8	1.1	56%
Key Financials (£'m)			
Revenues	0.8	0.5	61%
Gross Profit	0.7	0.4	69%
Gross Profit Margin (%)	86.6%	82.5%	4ppt
Overheads	(1.9)	(1.4)	(37)%
EBITDA loss	(1.2)	(1.0)	(24)%

Annual Recurring Revenues

Growth in annual recurring revenues ("ARR") has been driven by strong organic momentum including the signing of a new three-year licensing agreement with Mehrwerk GmbH ("Mehrwerk") to distribute Blink's cyber-security solution across pre-agreed markets. The pipeline of new business opportunities remains robust, and we expect continued progress in the second half of 2025 and beyond. As detailed in our shareholder circular on 29 July 2025, Blink is forecast to increase its ARR to at least £3.0 million by 31 December 2025 and for ARR to continue to grow strongly in 2026 to at least £5.0 million by 31 December 2026.

Alongside ARR growth, contract renewal rates are an important performance indicator for a business such as Blink. High renewal rates highlight the proven utility of Blink's solutions for both business partners and end consumers. Our embedded offering delivers measurable benefits (new customer acquisition, high retention, and improved margins) for our partners, resulting in upper-quartile renewal rates for Blink.

Number of Partners

Sustained growth will depend on securing new business in addition to maintaining high levels of renewals. Given the scale and complexity of the partners we are targeting, conversion requires time, persistence, and rigorous execution. During the six-month period we have added two new partners and moved several further through our pipeline, the benefit of which is expected in H2.

Key Financials

Blink is an operationally geared business with a relatively high level of fixed costs relative to current reported revenues. Over time, as ARR and revenues continue to grow, we expect a far greater proportion of incremental revenues to translate into profit, enhancing operational leverage and driving margin expansion.

First Half Performance: Other Divisions

CPP Turkey and CPP India

The results of both CPP Turkey, which was sold on 17 June 2025, and CPP India, which was held for sale on the reporting date and subsequently sold on 17 September 2025, have been recognised as discontinued operations and do not consequently form part of the Group's continuing operations.

Legacy Business

The legacy business which is in run-off was EBITDA breakeven (H1 2024: £0.5 million loss). However, the UK Legacy business remains cash consumptive as costs remain to service the remaining book of policies. The EBITDA performance primarily reflects the unwind of contract liabilities (non-cash benefit) and the unwind of onerous contract provisions (income statement neutral, but cash consumptive). The UK legacy business is currently anticipated to consume cash in the region of £2.5 million through to closure.

Central Overheads

Overheads have reduced by £0.7 million (30%) to £1.7 million (H1 2024: £2.4 million) reflecting the benefit of the completion of the CMP and a focus on cost reduction.

Taxation

Following the transfer of CPP India and CPP Turkey to discontinued operations, the Group's tax charge from continuing operations is £nil (H1 2024 restated: £nil). The Group's continuing operations currently consists of solely loss-making businesses, which carry substantial available tax losses; therefore, the Group does not expect to incur a tax charge in the medium- to long-term.

Cash Flow

The Group had cash balances at 30 June 2025 of £8.1 million (H1 2024: £11.6 million; 31 December 2024: £9.7 million) which included £6.0 million cash balances in India which are included in Assets Held for Sale. Although cash benefitted from the disposal of CPP Turkey, the balance has reduced by £1.6 million since the year end as the Group continues to fund the UK legacy run-off, Blink growth and central costs.

As part of the disposal of CPP Turkey, the Group agreed to reduce its revolving credit facility ("RCF") by 50% to £2.5 million. The RCF has subsequently been repaid and withdrawn following the disposal of CPP India in September, there was £1.5 million drawn on the RCF prior to cancellation. The Group's immediate funding requirements, including growth investment in Blink, will be satisfied by cash proceeds from the sale of CPP India and CPP Turkey. Continued commercial progress in Blink and the full cost benefits of central restructuring will improve operational cash flows.

Balance Sheet

At 30 June 2025, the Group had net assets of £0.4 million which was an increase of £0.4 million from the 31 December 2024 net liabilities position of £0.0 million. The disposal of CPP India, which completed on 17 September 2025 represents a material subsequent event and has changed the shape of the Group's balance sheet significantly. In isolation, the transaction will improve the Group's existing net assets position by approximately £9.6 million, as detailed in the pro forma statement of consolidated assets below. Further detail on the transaction is included in note 12 to the condensed consolidated financial statements.

The unaudited pro forma statement of consolidated assets below has been produced for illustrative purposes only and by its nature addresses a hypothetical situation and, therefore, does not represent the continuing Group's actual financial position or results.

	30 June 2025 £'m	Sale of India (notes 1, 2, 3) £'m	Transaction fees (notes 4, 5) £'m	Pro forma continuing Group £'m
Non-current assets	**1.0**	—	—	1.0
Current assets				
Trade and other receivables	**2.0**	3.6	—	5.6
Cash and cash equivalents	**2.1**	9.0	(1.4)	9.7
Assets classified as held for sale	**17.4**	(17.4)	—	—
Total assets	**22.5**	(4.8)	(1.4)	16.3
Current liabilities				
Trade and other payables	**(4.3)**	—	0.4	(3.9)
Other current liabilities	**(1.9)**	—	—	(1.9)
Liabilities classified as held for sale	**(15.4)**	15.4	—	—
Non-current liabilities	**(0.5)**	—	—	(0.5)
Total liabilities	**(22.1)**	15.4	0.4	(6.3)
Net assets	**0.4**	10.6	(1.0)	10.0

1. The cash movement of £9.0 million on the sale of India reflects proceeds on completion of £10.8 million less £1.8 million capital gains tax ("CGT") withheld by the buyer in line with Indian legislation.
2. The CGT withheld is on the total transaction value of approximately £14.4 million and therefore includes tax on the deferred consideration to be paid.
3. £3.6 million trade and other receivables movement reflects Indian deferred consideration payable within 12 months.
4. The remaining transaction fees to be paid on the disposal of India and Turkey is £1.4 million. Transaction fees for both disposals are expected to total £1.8 million with £0.4 million already paid at 30 June 2025.
5. £0.4 million trade and other payables movement reflects the transaction fees invoiced or accrued at 30 June 2025 but not paid. The payment of these is included in £1.4 million remaining transaction fees to be paid referenced in footnote 4.

Events after the balance sheet date

On 23 July 2025, the Group announced that it had agreed terms for the disposal of CPP India for total cash consideration of US$21.0 million, with US$15.8 million payable on completion and US$5.2 million payable by two equal instalments at six- and 12-months post completion, subject to certain performance targets. Consent to the disposal was passed by shareholders at a general meeting on 14 August 2025.

On 15 September 2025, the Group confirmed that it had agreed to an Amended and Restated sale and purchase agreement which revised the total consideration payable to US$20.0 million, with US$15 million payable on completion and US$ 5.0 million payable by two equal instalments at six and 12 months post completion, subject to certain revised performance targets.

The disposal completed on 17 September 2025.

Group Legacy Activities

The Group's legacy operations in the UK are in run-off with only 31,000 three-year Card Protection policies remaining open at 30 June 2025. These three-year policies will have expired by 31 December 2026. The Group has ring-fenced an experienced streamlined team to service the remaining policies until their expiry. The legacy businesses are expected to close during 2028.

Central Restructure

On 25 September 2025, the Group announced a reorganisation of central functions and cost reductions as it transitions to a leaner, Blink-focused organisation. The associated restructure includes a reduction in fees paid to the non-executive directors, a reduction in executive headcount, including the departure of David Bowling (Group CFO) and Eleanor Sykes (Group COO), and other reductions to central function headcount. Additionally, I will be stepping down as Group CEO and will take on reduced responsibilities, at a lower cost, for the Group Finance function and management of the Legacy Businesses which run independently to Blink.

The various actions taken by the Group in recent years is expected to see central costs (before recharges to business units) come down from £10.1 million in 2023 to a run rate in the region of £2.5 million per year, subsequent to the most recent round of cost cutting.

People

To lead Blink through its next phase of growth, Brian Barter was appointed CEO of Blink on 5 June 2025. Brian brings significant experience in scaling global fintech and SaaS platforms, having previously held leadership roles at Accenture, Bank of Ireland, and BoatyardX. His appointment underlines the Group's commitment to establishing Blink as a globally relevant, always-on InsurTech platform, delivering innovation and long-term value for partners and shareholders alike.

Brian will be appointed to the board of directors of CPP Group, subject to the satisfactory completion of customary due diligence by the Company's nominated adviser. A further announcement regarding Brian's appointment will be made in due course.

Outlook

Blink has matured rapidly into a scalable, high-margin SaaS InsurTech platform with global reach. Our two core markets, travel disruption and cyber-security are set for continued expansion, underpinned by strong structural tailwinds.

The Group is now fully aligned behind Blink, enabling us to:

1. Deepen strategic partnerships with global insurers;

2. Accelerate commercialisation; and

3. Scale a next-generation platform designed for worldwide deployment.

With a robust partner base, strong recurring revenues, and an experienced leadership team, we are confident in Blink's long-term sustainable growth prospects and ability to deliver shareholder return.

Acknowledgement

I extend my sincere gratitude to David Bowling and Eleanor Sykes, whose dedication and leadership have been instrumental in delivering the Group's transformation. Their hard work and commitment over the past three years have made this pivotal moment possible.

Simon Pyper
Chief Executive Officer
26 September 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Note	**6 months ended 30 June 2025 (Unaudited) £'000**	6 months ended 30 June 2024 (Restated**) (Unaudited) £'000	Year ended 31 December 2024 (Restated*) (Audited) £'000
Continuing operations				
Revenue	3	**926**	1,418	2,415
Cost of sales		**(129)**	(278)	(383)
Gross profit		**797**	1,140	2,032
Administrative expenses		**(4,298)**	(5,680)	(10,377)
Operating loss		**(3,501)**	(4,540)	(8,345)
Analysed as:				
EBITDA	3	**(2,908)**	(3,856)	(6,608)
Depreciation and amortisation		**(252)**	(187)	(337)
Exceptional items	4	**(341)**	(497)	(1,400)
Investment revenues		**39**	138	177
Finance costs		**(51)**	(91)	(204)
Loss before taxation		**(3,513)**	(4,493)	(8,372)
Taxation	5	**—**	—	17
Loss for the period from continuing operations		**(3,513)**	(4,493)	(8,355)
Discontinued operations				
Profit for the period from discontinued operations	6	**1,962**	4,307	4,743
Loss for the period		**(1,551)**	(186)	(3,612)
Attributable to:				
Equity holders of the Company		**(1,551)**	(344)	(3,590)
Non-controlling interests		**—**	158	(22)
		(1,551)	(186)	(3,612)
Basic & diluted (loss)/earnings per share		**Pence**	Pence	Pence
Continuing operations	7	**(38.33)**	(50.79)	(92.78)
Discontinued operations	7	**21.41**	46.90	52.92
	7	**(16.92)**	(3.89)	(39.86)

* Restated to reflect India and Turkey as discontinued operations. See note 2.

** Restated to reflect India, Turkey and Globiva as discontinued operations. See note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 June 2025 £'000 (Unaudited)	6 months ended 30 June 2024 £'000 (Unaudited)	Year ended 31 December 2024 £'000 (Audited)
Loss for the period	**(1,551)**	(186)	(3,612)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	**(585)**	(353)	(425)
Items that have been reclassified to profit or loss:			
Exchange differences reclassified on disposal of foreign operations	**2,805**	(2,005)	(1,626)
Other comprehensive income/(expense) for the period net of taxation	**2,220**	(2,358)	(2,051)
Total comprehensive income/(expense) for the period	**669**	(2,544)	(5,663)
Attributable to:			
Equity holders of the Company	**669**	(2,708)	(5,540)
Non-controlling interests	**—**	164	(123)
	669	(2,544)	(5,663)

CONSOLIDATED BALANCE SHEET

	Note	30 June 2025 £'000 (Unaudited)	30 June 2024 £'000 (Unaudited)	31 December 2024 £'000 (Audited)
Non-current assets				
Goodwill		**—**	514	—
Other intangible assets		**801**	6,746	6,031
Property, plant and equipment		**77**	829	372
Right-of-use assets		**123**	2,657	1,062
Deferred tax assets		**—**	707	586
Contract assets		**—**	201	206
		1,001	11,654	8,257
Current assets				
Contract assets		**—**	6,211	5,567
Trade and other receivables		**1,976**	13,060	5,422
Cash and cash equivalents		**2,107**	11,636	9,650
		4,083	30,907	20,639
Assets classified as held for sale		**17,402**	—	—
		21,485	30,907	20,639
Total assets	3	**22,486**	42,561	28,896
Current liabilities				
Borrowings		**37**	—	—
Income tax liabilities		**(981)**	(999)	(1,128)
Trade and other payables		**(4,348)**	(19,126)	(14,703)
Provisions	8	**(612)**	(1,576)	(1,211)
Lease liabilities		**(178)**	(953)	(277)
Contract liabilities		**(111)**	(10,230)	(9,436)
		(6,193)	(32,884)	(26,755)
Liabilities classified as held for sale		**(15,388)**	—	—
		(21,581)	(32,884)	(26,755)
Net current liabilities		**(96)**	(1,977)	(6,116)
Non-current liabilities				
Borrowings		**—**	86	66
Deferred tax liabilities		**—**	(644)	(398)
Trade and other payables		**(107)**	—	—
Provisions	8	**(358)**	(1,011)	(574)
Lease liabilities		**—**	(2,463)	(751)
Contract liabilities		**(14)**	(429)	(510)
		(479)	(4,461)	(2,167)
Total liabilities		**(22,060)**	(37,345)	(28,922)
Net assets		**426**	5,216	(26)
Equity				
Share capital	9	**24,574**	24,257	24,574
Share premium account		**45,225**	45,225	45,225
Merger reserve		**(100,399)**	(100,399)	(100,399)
Translation reserve		**(1,081)**	(3,715)	(3,301)
ESOP reserve		**18,532**	18,659	18,735
Retained earnings		**13,575**	18,768	15,140
Equity attributable to equity holders of the Company		**426**	2,795	(26)
Non-controlling interests		**—**	2,421	—
Total equity		**426**	5,216	(26)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £'000	Share premium account £'000	Merger reserve £'000	Translation reserve £'000	ESOP reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
6 months ended 30 June 2025 (Unaudited)										
At 1 January 2025		**24,574**	**45,225**	**(100,399)**	**(3,301)**	**18,735**	**15,140**	**(26)**	**—**	**(26)**
Loss for the period		—	—	—	—	—	(1,551)	(1,551)	—	(1,551)
Other comprehensive income for the period		—	—	—	2,220	—	—	2,220	—	2,220
Total comprehensive income/(expense) for the period		—	—	—	2,220	—	(1,551)	669	—	669
Equity-settled share-based payment credit		—	—	—	—	(203)	—	(203)	—	(203)
Effects of hyperinflation		—	—	—	—	—	(14)	(14)	—	(14)
At 30 June 2025		**24,574**	**45,225**	**(100,399)**	**(1,081)**	**18,532**	**13,575**	**426**	**—**	**426**
6 months ended 30 June 2024 (Unaudited)										
At 1 January 2024		24,257	45,225	(100,399)	(1,351)	18,334	19,192	5,258	2,257	7,515
Loss for the period		—	—	—	—	—	(344)	(344)	158	(186)
Other comprehensive expense for the period		—	—	—	(2,364)	—	—	(2,364)	6	(2,358)
Total comprehensive expense for the period		—	—	—	(2,364)	—	(344)	(2,708)	164	(2,544)
Equity-settled share-based payment charge		—	—	—	—	325	—	325	—	325
Effects of hyperinflation		—	—	—	—	—	(80)	(80)	—	(80)
At 30 June 2024		24,257	45,225	(100,399)	(3,715)	18,659	18,768	2,795	2,421	5,216
Year ended 31 December 2024 (Audited)										
At 1 January 2024		24,257	45,225	(100,399)	(1,351)	18,334	19,192	5,258	2,257	7,515
Loss for the year		—	—	—	—	—	(3,590)	(3,590)	(22)	(3,612)
Other comprehensive expense for the year		—	—	—	(1,950)	—	—	(1,950)	(101)	(2,051)
Total comprehensive expense for the period		—	—	—	(1,950)	—	(3,590)	(5,540)	(123)	(5,663)
Disposal of non-controlling interests		—	—	—	—	—	—	—	(2,134)	(2,134)
Equity-settled share-based payment charge		—	—	—	—	649	—	649	—	649
Exercise of share options		317	—	—	—	—	(317)	—	—	—
Purchase of own shares		—	—	—	—	(248)	—	(248)	—	(248)
Effects of hyperinflation		—	—	—	—	—	(145)	(145)	—	(145)
At 31 December 2024		24,574	45,225	(100,399)	(3,301)	18,735	15,140	(26)	—	(26)

CONSOLIDATED CASH FLOW STATEMENT

	Note	**6 months ended 30 June 2025 £'000 (Unaudited)**	6 months ended 30 June 2024 £'000 (Unaudited)	Year ended 31 December 2024 £'000 (Audited)
Net cash used in operating activities	10	**(3,219)**	(8,641)	(9,738)
Investing activities				
Interest received		**188**	494	447
Purchases of property, plant and equipment		**(33)**	(170)	(270)
Purchases of intangible assets		**(197)**	(1,282)	(1,769)
Sale of equity investment		**—**	2,651	2,651
Cash consideration in respect of sale of discontinued operations		**3,064**	434	4,237
Costs associated with disposal of discontinued operations		**(250)**	(20)	(92)
Cash disposed of with discontinued operations		**(333)**	(151)	(3,275)
Net cash from investing activities		**2,439**	1,956	1,929
Financing activities				
Repayment of the lease liabilities		**(117)**	(638)	(966)
Interest paid		**(122)**	(32)	(77)
Purchase of own shares		**—**	—	(248)
Net cash used in financing activities		**(239)**	(670)	(1,291)
Net decrease in cash and cash equivalents		**(1,019)**	(7,355)	(9,100)
Effect of foreign exchange rate changes		**(562)**	(10)	(251)
Cash and cash equivalents at start of period		**9,650**	19,001	19,001
Cash and cash equivalents at end of period		**8,069**	11,636	9,650
Analysed as:				
Continuing operations		**2,107**	11,636	9,650
Discontinued operations		**5,962**	—	—
		8,069	11,636	9,650

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 General information

The condensed consolidated interim financial statements for the six months ended 30 June 2025 do not constitute statutory accounts as defined under Section 434 of the Companies Act 2006. The Annual Report and Financial Statements (the 'Financial Statements') for the year ended 31 December 2024 were approved by the Board on 25 March 2025 and have been delivered to the Registrar of Companies. The Auditor, PKF Littlejohn LLP, reported on these financial statements; their report was unqualified, did not contain an emphasis of matter paragraph and did not contain statements under s498 (2) or (3) of the Companies Act 2006.

2 Accounting policies

Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024 which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards (UK IASs). The condensed consolidated interim financial statements were approved for release on 26 September 2025.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, except as detailed below.

New standards
Amendments to IAS 21 is applicable for the first time in the current period. There has been no material impact to the Group on adoption.

Restatement of disclosures
On 17 June 2025, the Group completed the sale of its wholly owned subsidiary CPP Sigorta Aracilik Hizmetleri Anonim Sirketi (Turkey) (see note 6). This has consequently been classified as discontinued and the comparatives restated to reflect this.

As at 30 June 2025 negotiations were advanced for the sale of CPP Assistance Services Private Limited (India) and the disposal was judged as 'highly probable', in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, accounting criteria. The intended sale was announced to the stock market on 18 June 2025. Accordingly, India has been classified as held for sale and presented as a discontinued operation, as at 30 June 2025 with comparative periods restated to reflect this. Exceptional restructuring costs in the prior period, which were in the Central Functions segment but related to the disposal of India and Turkey, have been reclassified from the continuing to discontinued operations.

Discontinued operations in the prior periods also contain, Globiva, Spain, Portugal and Italy which were disposed of in the year ended 31 December 2024. Globiva had not been classified as discontinued as at 30 June 2024, so the prior periods have also been restated to reflect this.

The adjustments related to the restatement for Turkey and India for the 31 December 2024 accounts have not been audited. Restatements have been made to the consolidated income statement information for the six months ended 30 June 2024 and year ended 31 December 2024 and associated disclosure notes.

Core and Legacy disclosures
In 2022, the Group adopted a multi-column format on the face of the Consolidated Income Statement and associated notes which split the results into Core and Legacy operations. Core and Legacy operations have now reduced following the disposal and closure of various entities, with Legacy having substantially reduced so only the UK operations remain which are immaterial. Consequently, the Core and Legacy split no longer remains appropriate and has been removed in the current accounting period. Further detail is provided in the segmental reporting tables (note 3). India, Turkey and Globiva were previously included within the Core presentation. Italy, Spain and Portugal were previously included within the Legacy presentation. The remaining business units are Blink, Central Functions and UK Legacy.

Hyperinflation
The Group had operations within Turkey, which continued to meet the criteria to be classified as a hyperinflationary economy, whereby inflation has continued to be over 100% over the past three years. The three-year inflation rate as at 30 June 2025 is 220%. Therefore, the results of our Turkish subsidiary up to the date of disposal (17 June 2025) have been

2 Accounting policies (continued)

Hyperinflation (continued)
adjusted for the changes in inflation in each reporting period shown and are stated at the exchange rate at the end of each reporting period. The price index in Turkey (source: Turkish Statistical Institute) has shown inflation for the six-month period to 30 June 2025 of 17% (H1 2024: 25%; and year ended 31 December 2024: 44%).

Going concern
In reaching their view on the preparation of the condensed consolidated interim financial statements on a going concern basis, the Directors are required to consider whether the Group can continue in operational existence for a period of at least 12 months from the date of this report.

The Group has a formalised process of budgeting, reporting and review along with procedures to forecast its profitability and cash flows. The plans provide information to the Directors which are used to ensure the adequacy of resources available for the Group to meet its business objectives, both in the short-term and in relation to its strategic priorities. The Group's revenue, profit and cash flow forecasts are subject to robust downside stress testing which involves modelling the impact of a combination of plausible adverse scenarios focused on crystallisation of the Group's key business risks. This is done to identify risks to liquidity and enable management to formulate appropriate and timely mitigation strategies.

Taking the analysis into consideration, the Directors are satisfied that the Group has the necessary resources to continue in operational existence for a period of at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

3 Segmental analysis

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors to allocate resources to the segments and to assess their performance.

The Group is managed on the basis of three broad business units:
• Blink;
• Central Functions – central cost base required to provide expertise and operate a listed group. Central Functions is stated after the recharge of certain central costs that are appropriate to transfer to the relevant geographies for statutory purposes; and
• Legacy (UK Legacy and UK MGA)

In June 2025, the India and Turkey segments were classified as discontinued, the prior period comparatives have been restated accordingly (see note 2).

3 Segmental analysis (continued)

Segment revenue and performance for the current and comparative periods are presented below:

Six months ended 30 June 2025 (Unaudited)	Blink £'000	Central Functions £'000	Legacy £'000	Total £'000
Continuing operations				
Revenue – external sales	**812**	—	**114**	**926**
Cost of sales	**(109)**	—	**(20)**	**(129)**
Gross profit	**703**	—	**94**	**797**
Administrative expenses excluding depreciation, amortisation, and exceptional items	**(1,944)**	**(1,667)**	**(94)**	**(3,705)**
EBITDA	**(1,241)**	**(1,667)**	—	**(2,908)**
Depreciation and amortisation	**(128)**	**(124)**	—	**(252)**
Exceptional items (note 4)	**(183)**	**(133)**	**(25)**	**(341)**
Operating loss	**(1,552)**	**(1,924)**	**(25)**	**(3,501)**
Investment revenues				**39**
Finance costs				**(51)**
Loss before taxation				**(3,513)**
Taxation				—
Loss for the period from continuing operations				**(3,513)**
Discontinued operations				
Profit for the period from discontinued operations (note 6)				**1,962**
Loss for the period				**(1,551)**

Six months ended 30 June 2024 (Restated*) (Unaudited)	Blink £'000	Central Functions £'000	Legacy £'000	Total £'000
Continuing operations				
Revenue - external sales	504	—	914	1,418
Cost of sales	(88)	—	(190)	(278)
Gross profit	416	—	724	1,140
Administrative expenses excluding depreciation, amortisation, and exceptional items	(1,419)	(2,369)	(1,208)	(4,996)
EBITDA	(1,003)	(2,369)	(484)	(3,856)
Depreciation and amortisation	(59)	(127)	(1)	(187)
Exceptional items (note 4)	(44)	(236)	(217)	(497)
Operating loss	(1,106)	(2,732)	(702)	(4,540)
Investment revenues				138
Finance costs				(91)
Loss before taxation				(4,493)
Taxation				—
Loss for the period from continuing operations				(4,493)
Discontinued operations				
Profit for the period from discontinued operations (note 6)				4,307
Loss for the period				(186)

* Restated to reflect Turkey, India and Globiva as discontinued operations. See note 2.

3 Segmental analysis (continued)

Year ended 31 December 2024 (Restated)* (Audited)	Blink £'000	Central Functions £'000	Legacy £'000	Total £'000
Continuing operations				
Revenue - external sales	1,065	—	1,350	2,415
Cost of sales	(253)	—	(130)	(383)
Gross profit	812	—	1,220	2,032
Administrative expenses excluding depreciation, amortisation, and exceptional items	(3,517)	(3,534)	(1,589)	(8,640)
EBITDA	(2,705)	(3,534)	(369)	(6,608)
Depreciation and amortisation	(145)	(191)	(1)	(337)
Exceptional items (note 4)	(78)	(1,078)	(244)	(1,400)
Operating loss	(2,928)	(4,803)	(614)	(8,345)
Investment revenues				177
Finance costs				(204)
Loss before taxation				(8,372)
Taxation				17
Loss for the period from continuing operations				(8,355)
Discontinued operations				
Profit for the period from discontinued operations (note 6)				4,743
Loss for the period				(3,612)

* Restated to reflect Turkey and India as discontinued operations. See note 2.

Segmental assets

	30 June 2025 £'000 (Unaudited)	30 June 2024 £'000 (Unaudited)**	31 December 2024 £'000 (Audited)*
Blink	**1,560**	928	1,247
Central Functions	**1,748**	1,831	1,531
Legacy	**1,776**	3,854	1,934
Total segment assets	**5,084**	6,613	4,712
Unallocated assets	**—**	1,221	586
Assets relating to discontinued operations	**17,402**	34,727	23,598
Consolidated total assets	**22,486**	42,561	28,896

Goodwill and deferred tax assets are not allocated to segments.

* Restated to reflect India and Turkey as discontinued operations. See note 2.

** Restated to reflect India, Turkey and Globiva as discontinued operations. See note 2.

4 Exceptional items

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Restated**) (Unaudited) £'000	Year ended 31 December 2024 (Restated*) (Audited) £'000
Continuing operations			
Restructuring and closure costs	**341**	375	851
Onerous contracts	**—**	(91)	(25)
DBP charges	**—**	213	574
Exceptional charge included in operating profit	**341**	497	1,400
Tax on exceptional items	**—**	—	(6)
Total exceptional charge after tax for continuing operations	**341**	497	1,394
Discontinued operations			
Exceptional charge/(gain) from discontinued operations net of tax (note 6)	**69**	(1,874)	(642)
Total exceptional charge/(gain) after tax	**410**	(1,377)	752

* Restated to reflect Turkey and India as discontinued operations. See note 2.

** Restated to reflect Turkey, India and Globiva as discontinued operations. See note 2.

Restructuring and closure costs of £341,000 from continuing operations (H1 2024 restated: £375,000; year ended 31 December 2024 restated: £851,000) primarily relate to redundancy and associated costs in Blink and Central Functions, as well as necessary retention provisions as the UK Legacy runs-off to closure and Central functions are simplified.

Prior period DBP charges – relating to an exceptional deferred bonus plan ceased in December 2024 and there has been no revision to the onerous contract provision in the current period.

5 Taxation

The current period tax charge of £nil (H1 2024 restated: £nil; year ended 31 December 2024 restated: £17,000) is reflective of the losses made in our continuing businesses. Tax relief is not yet able to be recognised against the losses. As Blink moves to profitability it is expected to be able to recognise a deferred tax asset, which will reflect historic losses or group relief available.

6 Discontinued operations

On 17 June 2025, the Group completed the sale of its 100% shareholding in CPP Sigorta Aracilik Hizmetleri Anonim Sirketi for cash consideration of £4,564,000, comprising £3,064,000 paid on completion with £1,000,000 deferred for one year and £500,000 deferred for two years. The deferred amounts have been discounted by £145,000 to a total present value of £1,355,000 resulting in income statement proceeds of £4,419,000.

As at 30 June 2025, CPP Assistance Services Private Limited (India) is classified as held for sale. Therefore, these operations have been presented as discontinued.

6 Discontinued operations (continued)

Profit from discontinued operations comprises the following:

(i) Income statement

Six months ended 30 June 2025 (Unaudited)	**Turkey £'000**	**India £'000**	**Total £'000**
Revenue	5,786	69,484	75,270
Cost of sales	(3,578)	(62,930)	(66,508)
Gross profit	2,208	6,554	8,762
Administrative expenses	(1,283)	(4,776)	(6,059)
Operating profit	925	1,778	2,703
Analysed as:			
EBITDA	975	2,872	3,847
Depreciation and amortisation	(145)	(930)	(1,075)
Exceptional items	95	(164)	(69)
Investment revenues	48	101	149
Finance costs	(110)	(3)	(113)
Profit before taxation	863	1,876	2,739
Taxation	(262)	(515)	(777)
Profit for the period	601	1,361	1,962

Six months ended 30 June 2024 (Unaudited) (restated*)	Turkey £'000	India £'000	Globiva £'000	Italy £'000	Spain £'000	Total £'000
Revenue	3,210	76,401	8,114	687	53	88,465
Cost of sales	(1,698)	(68,684)	(6,377)	(308)	(2)	(77,069)
Gross profit	1,512	7,717	1,737	379	51	11,396
Administrative expenses	(883)	(5,168)	(1,378)	63	(637)	(8,003)
Operating profit/(loss)	629	2,549	359	442	(586)	3,393
Analysed as:						
EBITDA	705	3,444	866	99	(131)	4,983
Depreciation and amortisation	(76)	(895)	(507)	(37)	—	(1,515)
Exceptional items	—	—	—	380	(455)	(75)
Investment revenues	222	56	109	—	—	387
Finance costs	(15)	(1)	(147)	(1)	(2)	(166)
Other gains and losses	—	—	—	—	1,949	1,949
Profit before taxation	836	2,604	321	441	1,361	5,563
Taxation	(329)	(757)	(170)	—	—	(1,256)
Profit for the period	507	1,847	151	441	1,361	4,307

* Restated to reflect Turkey, India and Globiva as discontinued operations. See note 2.

6 Discontinued operations (continued)

Year ended 31 December 2024 (Unaudited) (restated*)	Turkey £'000	India £'000	Globiva £'000	Italy £'000	Spain £'000	Other £'000	Total £'000
Revenue	8,610	145,401	10,790	687	53	—	165,541
Cost of sales	(5,037)	(130,198)	(8,446)	(309)	(2)	—	(143,992)
Gross profit	3,573	15,203	2,344	378	51	—	21,549
Administrative expenses	(2,634)	(10,596)	(2,305)	63	(653)	—	(16,125)
Operating profit/(loss)	939	4,607	39	441	(602)	—	5,424
Analysed as:							
EBITDA	1,406	6,630	1,211	98	(135)	—	9,210
Depreciation and amortisation	(215)	(1,883)	(661)	(37)	—	—	(2,796)
Exceptional items	(252)	(140)	(511)	380	(467)	—	(990)
Investment revenues	—	153	117	—	—	—	270
Finance costs	(58)	(15)	(205)	—	(3)	—	(281)
Other gains and losses	—	—	—	—	1,949	33	1,982
Profit/(loss) before taxation	881	4,745	(49)	441	1,344	33	7,395
Taxation	(195)	(1,750)	(674)	—	(33)	—	(2,652)
Profit/(loss) for year	686	2,995	(723)	441	1,311	33	4,743

* Restated to reflect Turkey and India as discontinued operations. See note 2.

Other discontinued operations include Portugal, Malaysia and Bangladesh which have all been wound up and were part of the Legacy segment.

(ii) Exceptional items

Six months ended 30 June 2025 (Unaudited)	**Note**	**Turkey £'000**	**India £'000**	**Total £'000**
Profit on disposal	6 (iii)	95	—	95
Disposal costs		—	(164)	(164)
Exceptional items included in operating profit		95	(164)	(69)
Total exceptional items after tax		95	(164)	(69)

Six months ended 30 June 2024 (Unaudited)	Note	Italy £'000	Spain £'000	Total £'000
Profit on disposal	6 (iii)	380	—	380
Write down of assets on wind up of discontinued operation		—	(414)	(414)
Restructuring costs		—	(41)	(41)
Exceptional items included in operating profit/(loss)		380	(455)	(75)
Other gains and losses		—	1,949	1,949
Total exceptional items after tax		380	1,494	1,874

6 Discontinued operations (continued)

Year ended 31 December 2024	Turkey	India	Globiva	Italy	Spain	Other	Total
(Unaudited) (restated*)	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(Loss)/profit on disposal	—	—	(511)	380	—	—	(131)
Write down of assets on wind up of discontinued operation	—	—	—	—	(414)	—	(414)
Disposal costs	(252)	(140)	—	—	(53)	—	(445)
Exceptional items included in operating (loss)/profit	(252)	(140)	(511)	380	(467)	—	(990)
Other gains and losses	—	—	—	—	1,949	33	1,982
Tax on exceptional items	—	—	(350)	—	—	—	(350)
Total exceptional items after tax	(252)	(140)	(861)	380	1,482	33	642

* Restated to reflect Turkey and India as discontinued operations. See note 2.

(iii) Profit/(loss) on disposal

The Group has recognised a profit on the disposal of Turkey as follows:

Six months ended 30 June 2025 (Unaudited)	**Total £'000 (Unaudited)**
Cash consideration	3,064
Deferred consideration	1,355
Proceeds	4,419
Net assets sold	(1,219)
Costs associated with disposal	(300)
Currency translation differences on disposal	(2,805)
Profit on disposal	95

On an undiscounted basis the consideration totals £4,564,000 comprising £3,064,000 paid on completion with £1,000,000 deferred for one year and £500,000 deferred for two years. The deferred amounts have been discounted by £145,000 to a total present value of £1,355,000 resulting in the discounted proceeds total of £4,419,000.

The Group recognised a (loss)/profit on the disposal in the year ended 31 December 2024:

Year ended 31 December 2024	**Globiva £'000**	**Italy £'000**	**Total £'000**
Proceeds	3,804	433	4,237
Net assets	(6,103)	(5)	(6,108)
Non-controlling interest on disposal	2,134	—	2,134
Costs associated with disposal	—	(72)	(72)
Currency translation differences on disposal	(346)	24	(322)
(Loss)/profit on disposal	(511)	380	(131)

For the six months ended 30 June 2024 only the profit on the disposal of Italy of £380,000 was recognised (for detail see Italy analysis above for the year ended 31 December 2024).

Information about major customers

Revenue from customers of one business partner in India ,which is classified as discontinued, represented approximately £56,505,000 (H1 2024: £64,725,000; year ended 31 December 2024: £122,988,000) of the Group's total revenue.

7 (Loss)/earnings per share

Basic and diluted (loss)/earnings per share (EPS) has been calculated in accordance with IAS 33 *Earnings per share*. Underlying (loss)/earnings per share has also been presented to give a better understanding of the performance of the business. In accordance with IAS 33, potential ordinary shares are only considered dilutive when their conversion would decrease the EPS or increase the loss per share attributable to equity holders.

Six months ended 30 June 2025 (Unaudited) (Loss)/earnings	**Continuing operations £'000**	**Discontinued operations £'000**	**Total £'000**
(Loss)/earnings for the purposes of basic and diluted loss per share	**(3,513)**	**1,962**	**(1,551)**
Exceptional items (net of tax)	**341**	**69**	**410**
(Loss)/earnings for the purposes of basic and diluted underlying (loss)/earnings per share	**(3,172)**	**2,031**	**(1,141)**

Number of shares	**Number (thousands)**
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share and basic underlying (loss)/earnings per share	**9,165**
Effect of dilutive ordinary shares: share options	**1,279**
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share and diluted underlying (loss)/earnings per share	**10,444**

(Loss)/earnings per share	**Continuing operations pence**	**Discontinued operations pence**	**Total pence**
Basic and diluted (loss)/earnings per share	**(38.33)**	**21.41**	**(16.92)**
Basic and diluted underlying (loss)/earnings per share	**(34.61)**	**22.16**	**(12.45)**

7 (Loss)/earnings per share (continued)

Six months ended 30 June 2024 (Restated*) (Unaudited) **(Loss)/earnings**	**Continuing operations** **£'000**	**Discontinued operations** **£'000**	**Total** **£'000**
(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share	(4,493)	4,149	(344)
Exceptional items (net of tax)	497	(1,874)	(1,377)
(Loss)/earnings for the purposes of underlying basic and diluted (loss)/earnings per share	**(3,996)**	**2,275**	**(1,721)**

Number of shares	**Number** **(thousands)**
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share and basic underlying (loss)/earnings per share	8,847
Effect of dilutive ordinary shares: share options	1,223
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share and diluted underlying (loss)/earnings per share	10,070

(Loss)/earnings per share	**Continuing operations** **pence**	**Discontinued operations** **pence**	**Total** **pence**
Basic and diluted (loss)/earnings per share	(50.79)	46.90	(3.89)
Basic and diluted underlying (loss)/earnings per share	(45.17)	25.71	(19.46)

* Restated to reflect Turkey, India and Globiva as discontinued operations. See note 2.

7 (Loss)/earnings per share (continued)

Year ended 31 December 2024 (Restated*) (Unaudited) **(Loss)/earnings**	**Continuing operations £'000**	**Discontinued operations £'000**	**Total £'000**
(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share	(8,355)	4,765	(3,590)
Exceptional items (net of tax)	1,394	(642)	752
(Loss)/earnings for the purposes of basic and diluted underlying (loss)/earnings per share	(6,961)	4,123	(2,838)

Number of shares	**Number (thousands)**
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share and basic underlying (loss)/earnings per share	9,005
Effect of dilutive ordinary shares: share options	1,369
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share and diluted underlying (loss)/earnings per share	10,374

(Loss)/earnings per share	**Continuing operations pence**	**Discontinued operations pence**	**Total pence**
Basic and diluted (loss)/earnings per share	(92.78)	52.92	(39.86)
Basic and diluted underlying (loss)/earnings per share	(77.30)	45.79	(31.51)

* Restated to reflect Turkey and India as discontinued operations. See note 2.

8 Provisions

	30 June 2025	30 June 2024	31 December 2024
	£'000	£'000	£'000
At 1 January	**1,785**	3,465	3,465
Utilised in the period	**(902)**	(855)	(1,679)
Released in the period	**—**	(91)	(145)
Interest	**87**	68	144
Total	**970**	2,587	1,785

At the balance sheet date there are provisions for onerous contracts due to the closure of the Legacy business. The provisions are expected to be settled as follows:

	30 June 2025	30 June 2024	31 December 2024
	£'000	£'000	£'000
Within one year	**612**	1,576	1,211
Outside of one year	**358**	1,011	574
Total	**970**	2,587	1,785

9 Share capital

Share capital at 30 June 2025 is £24,574,000 (30 June 2024: £24,257,000; 31 December 2024: £24,574,000).

The total number of ordinary shares in issue at 30 June 2025 is 9,164,804 of which 9,159,804 are fully paid and 5,000 are partly paid.

The CPP Employee Benefit Trust holds 149,405 shares (30 June 2024: nil; 31 December 2024: 149,405).

10 Reconciliation of operating cash flows

	6 months ended 30 June 2025 £'000 (Unaudited)	6 months ended 30 June 2024 £'000 (Unaudited)	Year ended 31 December 2024 £'000 (Audited)
Loss for the period	**(1,551)**	(186)	(3,612)
Adjustments for:			
Depreciation and amortisation	**1,327**	1,672	3,133
Share-based payment (credit)/charge	**(188)**	354	709
Loss on disposal of property, plant and equipment	**—**	—	54
(Profit)/loss on disposal of discontinued operations	**(95)**	(383)	131
Other gains and losses	**—**	(1,959)	(1,982)
Effects of hyperinflation	**(106)**	(207)	(70)
Investment revenues	**(188)**	(494)	(447)
Finance costs	**164**	225	485
Income tax charge	**777**	1,256	2,635
Operating cash flows before movement in working capital	**140**	278	1,036
Decrease/(increase) in inventories	—	5	(3)
Decrease in contract assets	**137**	259	1,044
(Increase)/decrease in receivables	**(123)**	(856)	3,232
Decrease in payables	**(1,441)**	(4,881)	(8,157)
Decrease in contract liabilities	**(414)**	(1,018)	(1,974)
Decrease in insurance liabilities	—	(77)	(62)
Decrease in provisions	**(902)**	(946)	(1,824)
Cash used in operations	**(2,603)**	(7,236)	(6,708)
Income taxes paid	**(616)**	(1,405)	(3,030)
Net cash used in operating activities	**(3,219)**	(8,641)	(9,738)

11 Related party transactions

Transactions with related parties

There have been no related party transactions in the current period.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below:

	6 months ended 30 June 2025 £'000 (Unaudited)	6 months ended 30 June 2024 £'000 (Unaudited)	Year ended 31 December 2024 £'000 (Audited)
Short-term employee benefits	**653**	613	1,275
Post-employment benefits	**14**	11	22
Share-based payments	**(179)**	176	399
	488	800	1,696

12 Events after the balance sheet date

On 23 July 2025, the Group announced that it had agreed terms for the disposal of CPP India for total cash consideration of US$21.0 million, with US$15.8 million payable on completion and US$5.2 million payable by two equal instalments at six- and 12-months post completion, subject to certain performance targets. Consent to the disposal was passed by shareholders at a general meeting on 14 August 2025.

On 15 September 2025, the Group confirmed that it had agreed to an Amended and Restated sale and purchase agreement which revised the total consideration payable to US$20.0 million, with US$15 million payable on completion and US$ 5.0 million payable by two equal instalments at six and 12 months post completion, subject to certain revised performance targets. The disposal completed on 17 September 2025.

On 25 September 2025, the Group announced a reorganisation of central functions and cost reductions. The changes include Simon Pyper stepping down as Group CEO and assuming a new role of CFO & Managing Director of Legacy Operations, alongside the planned departures of David Bowling (CFO) and Eleanor Sykes (COO). These steps, along with other reductions in Board costs and closure of the Leeds Office are designed to align costs with the Group's new size and focus following the disposals of CPP Turkey and CPP India.