

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

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 audited full year results for the 12 months ended 31 December 2025.

Highlights

- Completion of the disposals of CPP Turkey and CPP India, materially simplifying the Group and completing its transition away from legacy international operations.
- Blink established as the Group's core business and sole growth platform.
- Blink revenue increased by 69% to £1.8 million (2024: £1.1 million).
- Blink Annualised Recurring Revenue ("ARR") increased 50% to £2.4 million (2024: £1.6 million).
- Group revenue from continuing operations of £2.1 million (2024: £2.4 million).
- Group continuing EBITDA loss improved to £5.2 million (2024: loss of £6.6 million).
- Group continuing loss after tax for the year £7.4 million (2024: loss of £8.4 million).
- Central overheads reduced by £4.1 million, reflecting the benefits of the Group's transformation programme.
- Revolving credit facility fully repaid and cancelled, leaving the Group debt free at year end.
- Net funds of £5.6 million at 31 December 2025 (2024: £9.7 million).

Strategic Progress

During 2025, the Board successfully executed the next phase of its strategy to simplify the Group and focus resources on Blink, its technology led parametric InsurTech platform. The disposals of CPP Turkey and CPP India represented significant milestones in this process, reducing operational complexity and enabling management to focus on scaling Blink.

Blink continued to make encouraging commercial and operational progress during the year. The business expanded its partner base, increased recurring revenues and further enhanced its platform capabilities. Investment remained focused on automation, data intelligence and partner enablement, strengthening Blink's competitive position within the growing parametric insurance market.

Financial Performance

The Group reported revenue from continuing operations of £2.1 million (2024: £2.4 million). Growth within Blink was offset by the expected decline in legacy revenues as businesses entered run-off or were disposed of.

Group EBITDA improved by £1.4 million to a loss of £5.2 million (2024: loss of £6.6 million), reflecting substantial reductions in central costs following restructuring actions taken throughout the year.

Blink delivered revenue growth of 69% and ended the year with ARR of £2.4 million, providing increased visibility over future revenues and demonstrating continued market demand for its solutions.

Funding and Liquidity

As announced on 16 March 2026, the Group was informed by the purchaser of CPP India that it does not intend to pay the outstanding US \$5.0 million deferred consideration. The Group strongly disputes this position and is actively pursuing its rights in relation to the matter.

The non-receipt of these proceeds has had a material impact on the Group's liquidity position. Based on current cash resources of approximately £3 million, together with the anticipated funding requirements of the Group's regulated entities in run-off, the Group continues to expect to have sufficient liquidity to support operations through to the end of the third quarter of 2026.

In response, the Board undertook a comprehensive review of strategic and financing alternatives to strengthen the Group's financial position. This process included the potential disposal of Blink and the exploration of a range of third-party funding solutions. Following extensive engagement with existing and prospective investors, the Board has made significant progress and is now in advanced negotiations regarding a funding package which, if concluded on acceptable terms, is expected to provide a clear path forward for the Group and will be presented to shareholders for approval in due course.

Outlook

Bink has entered FY2026 with strong momentum, delivering revenue growth of 99% in the first four months of the year, significantly ahead of both the prior year and budget. Supported by a strengthened sales pipeline and increasing customer demand, the Board remains confident in Blink's growth prospects and its ability to benefit from the increasing adoption of parametric insurance solutions.

Alongside this operational progress, the Board has advanced discussions with existing and prospective investors regarding a refinancing package intended to support the Group's next phase of growth. Subject to final agreement, the Board expects to present a proposal to shareholders for approval in due course.

David Morrison, Chairman, commented:

"While the unexpected non-payment of the deferred consideration relating to the disposal of CPP India has created a significant funding challenge, the Board has acted decisively to address the situation. We have made good progress in advancing a refinancing solution and believe there is a credible route to securing the funding required to support the Group's future development.

Blink continues to perform well, building momentum, delivering strong revenue growth and strengthening its market position. The Board remains confident in the long-term opportunity for the business and remains focused on supporting Blink's continued development and delivering long-term value for shareholders."

ENQUIRIES

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Chairman's statement FY2025

Repositioning of the Group

FY2025 has been a year of decisive transformation for the Group. The Board has executed, at pace, the strategy to simplify the Group and reposition it as a pure-play parametric InsurTech, centred on Blink. The successful disposals of CPP Turkey in June and CPP India in September represent major milestones in this journey. Together, these transactions have materially reduced operational complexity, released capital and sharpened strategic focus behind Blink, our scalable, technology-led growth platform.

These actions were undertaken with clear governance discipline and strong stakeholder engagement. Shareholder approvals, regulatory clearances and orderly transitions were all delivered as planned. With the Legacy footprint largely exited, management and Board attention is now firmly aligned around scaling Blink, strengthening its market position, and driving sustainable recurring revenue growth.

Review of operations

Blink

Blink delivered improved strategic and operational progress during FY2025, reinforcing its position as the Group's core business. The platform expanded its global partner base across travel disruption and adjacent parametric use-cases, generating growing levels of predictable, recurring revenue through licence, subscription and usage-based pricing. Product investment remained focused on automation, trigger intelligence and partner tooling. These enhancements improved onboarding speed, reduced implementation friction and lowered unit delivery costs. Importantly, Blink progressed beyond its origins in travel disruption, validating its technology across new parametric categories where rapid, outcome-based customer solutions are increasingly valued by insurers and embedded-distribution partners.

Disposals and Legacy operations

The disposals of CPP Turkey and CPP India were completed successfully and in line with the Board's stated objectives. These exits concluded the Group's withdrawal from Legacy international operations and materially simplified the Group's structure. Remaining regulated and Legacy activities are now in controlled wind-down, with management focused on customer continuity, regulatory compliance and minimising residual financial drag.

Liquidity and funding

As announced on 16 March 2026, the Group was notified by the purchaser of CPP India that it did not expect to pay the remaining US \$5 million deferred consideration. Whilst the Group is challenging the withholding of these funds, the non-receipt has had a material adverse impact on the Group's liquidity position and its ability to continue as a going concern.

In response, the Board undertook a comprehensive review of strategic and financing alternatives to strengthen the Group's financial position. This process included the potential disposal of Blink and the exploration of a range of third-party funding solutions. Following extensive engagement with existing and prospective investors, the Board has made significant progress and is now in advanced negotiations regarding a funding package which, if concluded on acceptable terms, is expected to provide a clear path forward for the Group and will be presented to shareholders for approval in due course.

Board and leadership

The Board and executive structure were reshaped during the year to support the Group's new strategic direction. This resulted in the departure of David Bowling (CFO) and Eleanor Sykes (CRO) who we would like to thank for their hard work and dedication. Brian Barter, Chief Executive of Blink, joined the Board, reflecting Blink's central importance to the Group's future. These changes, alongside the broader cost simplification programme, have significantly reduced central overheads and improved accountability.

Outlook

Blink has entered FY2026 with strong momentum, delivering revenue growth of 99% in the first four months of the year, significantly ahead of both the prior year and budget. Supported by a strengthened sales pipeline and increasing customer demand, the Board remains confident in Blink's growth prospects and its ability to benefit from the increasing adoption of parametric insurance solutions.

Alongside this operational progress, the Board has advanced discussions with existing and prospective investors regarding a refinancing package intended to support the Group's next phase of growth. Subject to final agreement, the Board expects to present a proposal to shareholders for approval in due course.

David Morrison

Chairman

1 June 2026

Blink CEO statement FY2025

FY2025 has been a defining year for Blink. The Group's strategic simplification has allowed Blink to operate with greater clarity, speed and focus. During the year, we advanced our product roadmap, strengthened our analytics and automation capabilities, and expanded our partner ecosystem. Blink's business model, built around software licensing, usage-based fees and subscription economics, continues to deliver increasing Revenues and improving unit economics as scale grows. We are operating in a market that is rapidly embracing parametric and embedded solutions. Blink's ability to deliver instant, outcome-based customer experiences, powered by data and automated triggers, positions us strongly as insurers and partners seek differentiation, efficiency and improved customer engagement.

As we enter FY2026, our execution focus is clear:

- Partner expansion: scaling onboarding, activation and renewals across insurers, travel providers and embedded-distribution partners.
- Product and analytics: extending parametric triggers beyond travel, enhancing automation and improving margin through lower delivery cost.
- Operating discipline: maintaining a lean cost base and allocating capital tightly against the highest-return opportunities.

Market overview

The global insurance and assistance markets are undergoing structural change. Customers increasingly expect instant, transparent outcomes rather than lengthy claims processes. Insurers and partners are responding by adopting parametric and embedded solutions that automate decision-making, reduce cost and improve customer outcomes. Travel disruption remains a large and underpenetrated market for parametric solutions, while adjacent verticals such as cyber, device protection and other time-sensitive risks present significant expansion opportunities. Against this backdrop, Blink is positioned at the intersection of data, automation and customer experience.

Blink's business model

Blink operates a partner-first, B2B2C model. The platform integrates directly into insurers', assistance providers' and partners' customer journeys, delivering automated disruption detection, decisioning and customer engagement. Revenue is generated through a mix of:

1. software licence and subscription fees;
2. usage-based and transaction pricing; and
3. analytics and value-added services.

This model delivers high operating leverage, strong ARR visibility and limited working-capital intensity as scale increases.

Strategic priorities

Blink's strategic priorities for FY2026 and beyond are:

1. scale recurring revenue through deeper penetration of existing partners and expansion into new markets and verticals;
2. broaden parametric capabilities by extending trigger libraries, data sources and automated outcomes;
3. enhance platform efficiency to improve margins and support growth without proportional cost increases; and
4. maintain disciplined execution with a focus on cash generation, capital efficiency and long-term value creation.

Together, these priorities position Blink to become a leading global parametric InsurTech provider.

2026 Trading and Looking ahead

Blink delivered a strong performance in the first four months of 2026 recording revenue growth of 99% compared to prior year. This performance did include two larger, non-recurring, Cyber projects and therefore does not fully reflect underlying recurring revenue trends. Blink Travel continued to perform resiliently, with stable trading and strong partner engagement despite ongoing macroeconomic pressures affecting the travel sector. Following the cost reduction initiatives implemented during 2025, Blink has maintained a disciplined approach to cost management. EBITDA for the four months to April 2026 improved to a loss of £(0.4) million, compared with a loss of £(0.8) million in the corresponding period of 2025, representing an improvement of 48%.

Looking further ahead, investment in product innovation remains a key strategic priority. Development of weather-based parametric solutions for the travel and sustainability sectors is progressing well, with initial deployments expected before the end of 2026. The Board believes these new solutions have the potential to create additional revenue opportunities, strengthen Blink's competitive position and support future growth.

Brian Barter

Blink CEO

1 June 2026

Chief Financial Officer's report

For the year ended 31 December 2025

Financial overview

FY2025 was a year of strategic realignment for the Group, marked by the transition from a diversified portfolio of Legacy operations to a focused, technology-led parametric InsurTech centred on Blink.

Group revenue from continuing operations for the year was £2.1 million (2024: £2.4 million), reflecting strong growth in Blink, offset by the expected decline in Legacy revenues following the cessation of renewals and the disposal of international operations. Blink revenue increased by 69% year-on-year, underlining its role as the Group's sole growth engine, while Legacy revenues declined by 81% as anticipated.

Group EBITDA for the year was a loss of £5.2 million (2024: loss of £6.6 million), an improvement of £1.4 million versus the prior year. This improvement was driven primarily by substantial reductions in central overheads, partially offset by continued, deliberate investment in Blink's product, technology and commercial capability.

Blink performance and investment

Blink delivered revenue of £1.8 million during FY2025, ahead of forecast and 69% higher than the prior year. Growth was driven by contracts launched during FY2024 and FY2025, including new insurer and travel assistance partners, as well as one-off implementation and set up fees.

EBITDA for Blink remained negative at £2.5 million (2024: loss of £1.1 million), reflecting continued investment in people, technology and data capabilities to support future scale. Staff costs increased year-on-year as planned, ahead of near-term revenue, consistent with the Board's stated strategy to prioritise product depth, automation and partner onboarding capacity. While this investment weighed on short-term profitability, Blink's gross margin remained strong at approximately 88%, reinforcing the underlying operating leverage in the model.

Annualised Recurring Revenue at year end was £2.4 million (2024: £1.6 million).

The Board and management remain focused on converting the growing pipeline into recurring revenue while improving cost efficiency as scale is achieved.

Legacy operations and disposals

Legacy revenues declined to £0.3 million (2024: £1.3 million), in line with expectations, following the cessation of renewals in the UK and the completion of the disposals of CPP Turkey and CPP India. Legacy EBITDA loss of £0.33 million (2024: loss of £0.4 million) reflects the ongoing controlled wind-down, with costs carefully managed to ensure regulatory compliance and customer continuity.

Exceptional items

Exceptional items for the year totalled £1.6 million (2024: £1.4 million), primarily relating to restructuring costs across central functions, Blink and Legacy operations. These costs are directly attributable to the Group's transformation and are not expected to recur at similar levels.

Central costs and cost base reset

A key financial achievement in FY2025 was the material reduction in central overheads. Central costs prior to intercompany recharges, depreciation and exceptional items were £2.8 million (2024: £6.9 million) for the year, £4.1 million lower than the prior year. Savings were achieved through executive and headcount reductions, the decommissioning of Legacy IT platforms, lower office and hosting costs, and the absence of prior-year bonus accruals.

This reset establishes a materially lower ongoing cost base for the Group and significantly reduces the breakeven point for the Group as Blink revenues scale.

Cash flow, balance sheet and capital position

The Group ended the year with net fund of £5.6 million. Cash performance reflected disciplined working capital management, favourable timing of supplier payments and the absence of debt service obligations.

During the year, the Group fully repaid and cancelled its revolving credit facility, leaving the Group debt free at the year end. Net assets increased to £2.7 million, primarily reflecting the impact of disposals completed during the year and the resulting reduction in the Group's cost base.

Subsequent to the year end, the Group was notified that the purchaser of CPP India does not intend to pay the outstanding US \$5 million deferred consideration. The Group strongly disputes this position and is actively challenging the non-payment. In the absence of alternative funding, the non-receipt of these proceeds has materially reduced the Group's available liquidity headroom.

Based on current cash resources of approximately £3 million, together with the anticipated funding requirements of the Group's regulated entities in run-off, the Group currently expects to have sufficient liquidity to support operations through to the end of the third quarter of 2026. In response, the Board has entered into discussions with existing shareholders and prospective new investors regarding a potential fundraising intended to provide the Group with additional financial flexibility and extend its available cash runway. Any such transaction would be subject to agreement of final terms and shareholder approval.

At the date of approval of these financial statements, the Directors have concluded that the Group remains a going concern, albeit subject to material uncertainty.

Key financial metrics and focus

During the year, the Group refined its financial focus to reflect its new strategic reality. The key metrics against which performance is now assessed are:

1. Blink Annualised Recurring Revenue and partner penetration, illustrated by number of business partners and the geographical spread;
2. gross margin to demonstrate incremental cost efficiency;
3. cash resources, to monitor liquidity headroom given future cash burn rates; and
4. progress toward EBITDA breakeven, through EBITDA margin monitoring at the Group level.

These metrics are aligned with shareholder priorities and the economics of a software-led, partner-distributed business model.

	2025	2024	
Blink Annualised Recurring Revenue (ARR) (£'m)	2.4	1.6	Blink continued to grow recurring revenue, underpinned by the strength of its core platform, extended product offering, and a broader, more resilient income base.
Blink number of business partners	32	28	The increase in partner relationships reflects continued commercial progress and Blink's ability to extend its market reach.
Blink number of geographies	24	22	The expansion in geographic presence demonstrates ongoing international growth and supports Blink's strategy of building a broader operational footprint.
Group gross profit margin (GPM) %	88%	84%	GPM has increased, as the revenue from the Legacy operations in run-off has decreased, leaving the higher-margin Blink business.
Group EBITDA margin %	(252)%	(273)%	EBITDA margin has fallen slightly, as the Group has focused on reducing administrative costs across the business.
Group cash (£'m)	5.6	9.7	Cash has been consumed through continued investment in Blink, simplification of the Central functions and run-off of the Legacy book. The sales of CPP India and CPP Turkey increased overall available cash in the form of upfront consideration, but this was partially offset by the restricted cash held in CPP Turkey and CPP India on sale.

Outlook

While the Group entered FY2026 with a simplified structure and reduced cost base, the Board's immediate financial priority is to secure an appropriate funding solution and provide additional liquidity to support ongoing operations and Blink's continued long-term development.

Looking ahead further into FY2026, the financial priorities are clear:

1. accelerate Blink's recurring revenue growth while maintaining margins;
2. maintain strict cost discipline and capital efficiency; and
3. preserve a strong balance sheet to support sustainable growth.

Simon Pyper

Chief Financial Officer

1 June 2026

Consolidated income statement

For the year ended 31 December 2025

		2025 £'000	2024 (restated*) £'000
	Note		
Continuing operations			
Revenue	4	2,061	2,415
Cost of sales		(238)	(383)
Gross profit		1,823	2,032
Administrative expenses		(9,259)	(10,377)
Operating loss		(7,436)	(8,345)
Analysed as:			
EBITDA	4	(5,194)	(6,608)
Depreciation and amortisation		(689)	(337)
Exceptional items	5	(1,553)	(1,400)
Investment revenues		145	177
Finance costs		(154)	(204)
Loss before taxation		(7,445)	(8,372)
Taxation		—	17
Loss for the year from continuing operations		(7,445)	(8,355)
Discontinued operations			
Profit for the year from discontinued operations	6	7,475	4,743
Profit/(loss) for the year		30	(3,612)
Attributable to:			
Equity holders of the Company		30	(3,590)
Non-controlling interests		—	(22)
		30	(3,612)

	2025 Pence	2024 (restated*) Pence
Basic and diluted earnings/(loss) per share		
Continuing operations	(81.22)	(92.78)
Discontinued operations	81.55	52.92
	0.33	(39.86)

* Restated to reclassify Turkey and India as discontinued on sale.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	2025 £'000	2024 £'000
Profit/(loss) for the year	30	(3,612)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(681)	(425)
Exchange differences reclassified on disposal or closure of foreign operations	3,634	(1,626)
Other comprehensive income/(expense) for the year net of taxation	2,953	(2,051)
Total comprehensive income/(expense) for the year	2,983	(5,663)
Attributable to:		
Equity holders of the Company	2,983	(5,540)
Non-controlling interests	—	(123)
	2,983	(5,663)

Consolidated balance sheet

As at 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Other intangible assets		766	6,031
Property, plant and equipment		28	372
Right-of-use assets		—	1,062
Deferred tax assets		—	586
Contract assets		—	206
Trade and other receivables		445	—
		1,239	8,257
Current assets			
Contract assets		—	5,567
Trade and other receivables		1,735	5,422
Cash and cash equivalents		5,611	9,650
		7,346	20,639
Total assets		8,585	28,896
Current liabilities			
Income tax liabilities		(650)	(1,128)
Trade and other payables		(4,261)	(14,703)
Provisions		(652)	(1,211)
Lease liabilities		(21)	(277)
Contract liabilities		(58)	(9,436)
		(5,642)	(26,755)
Net current assets/ (liabilities)		1,704	(6,116)
Non-current liabilities			
Borrowings		—	66
Deferred tax liabilities		—	(398)
Trade and other payables		(67)	—
Provisions		(120)	(574)
Lease liabilities		—	(751)
Contract liabilities		—	(510)
		(187)	(2,167)
Total liabilities		(5,829)	(28,922)
Net assets/ (liabilities)		2,756	(26)
Equity			
Share capital	7	24,591	24,574
Share premium account		45,225	45,225
Merger reserve		(100,399)	(100,399)
Translation reserve		(348)	(3,301)
ESOP reserve		18,548	18,735
Retained earnings		15,139	15,140
Total equity		2,756	(26)

Consolidated statement of changes in equity

For the year ended 31 December 2025

		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
	Note									
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 year		—	—	—	(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	7	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)
Profit for the year		—	—	—	—	—	30	30	—	30
Other comprehensive expense for the year		—	—	—	2,953	—	—	2,953	—	2,953
Total comprehensive expense for the year		—	—	—	2,953	—	30	2,983	—	2,983
Equity-settled share- based payment charge		—	—	—	—	(187)	—	(187)	—	(187)
Exercise of share options	7	17	—	—	—	—	(17)	—	—	—
Effects of hyperinflation		—	—	—	—	—	(14)	(14)	—	(14)
At 31 December 2025		24,591	45,225	(100,399)	(348)	18,548	15,139	2,756	—	2,756

Consolidated cash flow statement

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Net cash used in operating activities	8	(6,184)	(9,738)
Investing activities			
Interest received		374	447
Purchases of property, plant and equipment		(35)	(270)
Purchases of intangible assets		(413)	(1,769)
Sale of equity investment		—	2,651
Cash consideration in respect of sale of discontinued operations		13,952	4,237
Tax paid on sale of discontinued operations		(1,810)	—
Costs associated with disposal of discontinued operations		(1,817)	(92)
Cash disposed of with discontinued operations		(6,797)	(3,275)
Net cash from investing activities		3,454	1,929
Financing activities			
Repayment of the lease liabilities		(478)	(966)
Drawdown of Revolving Credit Facility		4,000	—
Repayment of Revolving Credit Facility		(4,000)	—
Interest paid		(88)	(77)
Purchase of own shares		—	(248)
Net cash used in financing activities		(566)	(1,291)
Net decrease in cash and cash equivalents		(3,296)	(9,100)
Effect of foreign exchange rate changes		(743)	(251)
Cash and cash equivalents at 1 January		9,650	19,001
Cash and cash equivalents at 31 December		5,611	9,650

Notes to condensed financial statements

1. General information

While the financial information included in this annual results announcement has been computed in accordance with the recognition and measurement criteria in conformity with UK-adopted International Accounting Standards ('UK IAS') and with those parts of the Companies Act 2006 applicable to companies reporting under UK IAS, this announcement does not itself contain sufficient information to comply with UK IAS. The Company will publish full financial statements that comply with UK IAS in June 2026.

The financial information set out above does not constitute the Company's statutory financial statements for the years ended 31 December 2025 or 31 December 2024 but is derived from the 2025 financial statements. Statutory financial statements for 2024 for the Company prepared under UK IAS have been delivered to the Registrar of Companies and those for 2025 for the Company will be delivered following the Company's Annual General Meeting. The Auditor, PKF Littlejohn LLP, has reported on these financial statements; their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498 (2) or (3) of the Companies Act 2006. These 2025 financial statements were approved by the Board of Directors on 1 June 2026.

2. Accounting policies

The same accounting policies, presentation and methods of computation are followed in the condensed financial statements as were applied in the Group's audited financial statements for the year ended 31 December 2024. The following Standards and Interpretations have become effective and have been adopted in these condensed financial statements. No Standards or Interpretations have been adopted early in these condensed financial statements.

Standard/Interpretation	Subject
IAS 21	Lack of Exchangeability

Amendments to IAS 21 has not had a material impact to the Group on adoption.

Restatement of disclosures

During the financial year, the Group completed the sale of its wholly owned subsidiary CPP Sigorta Aracilik Hizmetleria Anonim Sirketi (CPP Turkey) on 17 June 2025 and its wholly owned subsidiary CPP Assistance Services Private Ltd (CPP India) on 17 September 2025.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", these companies have been classified as discontinued within these financial statements. Accordingly, the comparative consolidated income statement information and appropriate disclosure notes have been restated.

In the prior year, CPP Italy, Globiva, CPP Spain, CPP Portugal, CPP Malaysia and CPP Bangladesh were classified as discontinued. Portugal, Malaysia and Bangladesh were not material subsidiaries and were grouped and disclosed in the notes as 'other'.

Going concern

In reaching their view on the preparation of the Group's 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 operational risks.

In performing its review, the Directors considered the Group's year end cash position, subsequent developments following the balance sheet date, and the Group's ongoing funding requirements, including those associated with its regulated businesses in run-off. The Directors noted that, subsequent to the year end, the Group was notified that the purchaser of CPP India does not intend to pay the US \$5 million deferred consideration; the absence of these funds materially reduces the Group's available liquidity headroom.

Based on current cash resources of approximately £3 million and taking into account the expected funding requirements of the business, the Directors reviewed management's assessment that the Group has sufficient liquidity to continue operations through to the end of the third quarter of 2026.

The Directors considered the mitigating actions available to the Board, including a potential sale of Blink and securing additional funding. Advanced discussions are ongoing with existing shareholders and potential new investors regarding additional funding. If the additional funding is secured, the Directors are comfortable that the Group will be able to continue in operation and meet its liabilities as they fall due over the medium-term. While these actions are ongoing, no binding agreements are in place at the date of approval of these financial statements.

Having considered the above, the Directors concluded that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, and consistent with the conclusions set out in the Chairman's Statement and the Chief Financial Officer's Report, the financial statements have been prepared on a going concern basis with material uncertainties.

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements

Revenue recognition

The Group recognises revenue either immediately on inception of a policy or over the duration of a policy where there are ongoing obligations to fulfil. Certain of the Group's contractual structures relating to product features require judgement in determining whether the Group carries an obligation to the customer over the term of the policy or if the exposure to that obligation has been transferred to a third party on inception. This judgement determines when the Group has completed the performance obligation to the customer and can recognise revenue.

The Group allocates revenue on a cost plus margin basis. The cost base may vary over time as product features are enhanced, suppliers are changed or underlying costs move. Judgement is applied in determining if the resulting changes to the cost base represent a temporary or permanent adjustment in the allocation of revenue to performance obligations. If a change is considered temporary, or within a materiality threshold, revenue recognition principles are not amended to aid consistency.

Classification of exceptional items

Exceptional items are those items that are required to be separately disclosed by virtue of their size or incidence or have been separately disclosed on the income statement in order to improve a reader's understanding of the financial statements. Consideration of what should be included as exceptional requires judgement to be applied. Exceptional items are considered to be those which are material and outside of the normal operating practice of the Group.

Contingent consideration

The sale of CPP India included contingent deferred consideration. Management has exercised judgement in determining whether this will be receivable. This has been based on revenue forecasts at the date of sale, and updated for any further knowledge up to the date of publication of the financial statements. The Directors noted that, subsequent to the year end, the Group was notified that the purchaser of CPP India does not intend to pay the US\$5 million deferred consideration. The Group is challenging the withholding of these funds. Any changes to management's judgement is recognised through the consolidated income statement (see note 6).

Assumptions and estimation uncertainties

Current tax

The Group operated in countries with complex tax regulations, where filed tax positions may remain open to challenge by local tax authorities for several years while these operations have now ceased, there is potential for exposure of historical positions. Corporation taxes are recognised by assessment of the specific tax law and likelihood of settlement. Where the Group has uncertain tax treatments it has recognised appropriate provisions reflecting the expected value calculated by the sum of the probability-weighted amounts in a range of possible outcomes.

Changes to the Group's assessment of uncertain tax treatments are reflected through the consolidated income statement and held on the balance sheet under income tax liabilities.

Onerous contract provisions

The Group recognised substantial provisions for onerous contracts in the prior years which are still to be utilised in full. These represent a best estimate as at the balance sheet date of the costs to deliver contractual commitments over the remaining term of these contracts, which is up to 12 months from the balance sheet date. These estimates are reviewed at every reporting date; however, there are a number of factors which could influence the amount required for these provisions, including policy cancellations and staff costs.

Impairment of investment and intercompany balances (Company only)

Detailed discounted cash flows are prepared to support intercompany and investment balances for the Company position. There are inherent assumption and estimation uncertainties in any forward-looking forecast, which could result in a different level of impairment recognised in the year. Management has used best estimates and assumptions of all available information to perform this exercise.

4. 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(1):

- 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 MGA and UK Legacy).

(1) Previously India and Turkey each had an separate operating segment. Following the disposals, these have been reclassified as discontinued and the prior year restated.

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

Year ended 31 December 2025	Blink £'000	Central functions £'000	Legacy £'000	Total £'000
Continuing operations				
Revenue – external sales	1,804	—	257	2,061
Cost of sales	(223)	—	(15)	(238)
Gross profit	1,581	—	242	1,823
Administrative expenses excluding depreciation, amortisation and exceptional items	(4,432)	(2,063)	(522)	(7,017)
EBITDA	(2,851)	(2,063)	(280)	(5,194)
Depreciation and amortisation	(285)	(404)	—	(689)
Exceptional items (note 5)	(341)	(1,227)	15	(1,553)
Operating profit/(loss)	(3,477)	(3,694)	(265)	(7,436)
Investment revenues				145
Finance costs				(154)
Loss before taxation				(7,445)
Taxation				—
Loss for the year from continuing operations				(7,445)
Discontinued operations				
Profit for the year from discontinued operations				7,475
Loss for the year				30

Year ended 31 December 2024 (restated*)	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 5)	(78)	(1,078)	(244)	(1,400)

Operating profit/(loss)	(2,928)	(4,803)	(614)	(8,345)
Investment revenues				177
Finance costs				(204)
Loss before taxation				(8,372)
Taxation				17
Loss for the year from continuing operations				(8,355)
Discontinued operations				
Loss for the year from discontinued operations				4,743
Loss for the year				(3,612)

* Restated to reclassify Turkey and India as discontinued on sale.

5. Exceptional items

Exceptional items included in the table below details all exceptional items, which are included in operating profit and discontinued operations, as well as the associated taxation.

	Note	2025 £'000	2024 £'000
Continuing operations			
Restructuring and closure costs		1,609	851
Onerous contract provision		(56)	(25)
DBP charges		—	574
Exceptional charge included in loss before tax		1,553	1,400
Tax on exceptional items		—	—
Exceptional charge after tax for continuing operations		1,553	1,400
Discontinued operations			
Exceptional gain from discontinued operations	6	(4,417)	(648)
		(2,864)	752

* Restated to reclassify Turkey and India as discontinued on sale.

Exceptional costs in the year relate to the Group's strategy to exit its Legacy markets, focus on its Core operations and simplify its Central functions.

Restructuring and closure costs total £1,609,000 (2024 restated: £851,000) and relate to Group restructuring, including simplification of Central functions and Legacy closure costs. Redundancy and associated costs have been recognised in Central functions and UK Legacy. Restructuring costs include necessary retention provisions as part of the closure process.

The onerous contract provision credit of £56,000 (2024: credit of £25,000) reflects a reassessment of onerous contract provisions, based on latest cost and revenue estimates for UK Legacy and UK MGA. This includes costs to 2027 and is held as a provision at the balance sheet date.

DBP charges of £nil (2024: £574,000) relate to a share-based retention plan for the senior management whereby participants agreed to defer a portion of their 2022 annual bonus in return for share options.

6. Discontinued operations

On 18 June 2025, the Group completed the sale of its 100% shareholding in CPP Sigorta Aracilik Hizmetleri Anonim Sirketi (Turkey). Consideration on disposal was £4,419,000, which includes £1,355,000 of deferred consideration. This has been discounted to reflect the time value of money and is received in tranches of £1,000,000 in June 2026 and £500,000 June 2027.

On 17 September 2025, the Group completed the sale of its 100% shareholding in CPP Assistance Services Private Limited (India). Consideration on disposal was £10,888,000 (US\$15,000,000). The original agreement included an additional £3,600,000 deferred consideration, which has since been disputed by the purchaser. While the Group continues to pursue this amount, management has taken the judgement to exclude the original expected deferred consideration for CPP India in the balance sheet.

Operating results for the year ended 31 December 2024 reflect the trading performance of Turkey and India up to the respective dates of disposal or closure. The comparative information reflects a full year for the companies.

(i) Income statement

	2025		
	Turkey £'000	India £'000	Total £'000
Revenue	5,786	102,236	108,022
Cost of sales	(3,578)	(92,815)	(96,393)
Gross profit	2,208	9,421	11,629
Administrative expenses	(1,283)	(549)	(1,832)
Operating profit/(loss)	925	8,872	9,797
Analysed as:			
EBITDA	975	4,049	5,024
Depreciation and amortisation	(145)	(1,309)	(1,454)
Exceptional items	95	6,132	6,227
Investment revenues	57	171	228
Finance costs	(122)	(6)	(128)
Profit before taxation	860	9,037	9,897
Taxation	(216)	(2,206)	(2,422)
Profit for the year	644	6,831	7,475

	2024 (restated*)						
	Turkey £'000	India £'000	Globiva £'000	Italy £'000	Spain £'000	Other £'000	Total £'000
Revenue	8,610	145,400	10,791	687	53	—	165,541
Cost of sales	(5,037)	(130,197)	(8,447)	(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 the year	686	2,995	(723)	441	1,311	33	4,743

* Restated to reclassify Turkey and India as discontinued on sale.

(ii) Exceptional items

	2025		
	Turkey £'000	India £'000	Total £'000
Profit on disposal	95	6,132	6,227
Tax on exceptional items	—	(1,810)	(1,810)
Total exceptional items after tax	95	4,322	4,417

	2024 (restated*)						
	Turkey £'000	India £'000	Globiva £'000	Italy £'000	Spain £'000	Other £'000	Total £'000
(Profit)/loss 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 (profit)/loss	(252)	(140)	(511)	380	(467)	—	(990)
Other gains and losses	—	—	—	—	1,949	33	1,982
Tax on exceptional items	6	—	(350)	—	—	—	(344)
Total exceptional items after tax	(246)	(140)	(861)	380	1,482	33	648

* Restated to reclassify Turkey and India as discontinued on sale.

(iii) Profit/(loss) on disposal

The Group has recognised a profit on disposal as follows:

	2025		
	Turkey £'000	India £'000	Total £'000
Proceeds	4,419	10,888	15,307
Net assets sold	(1,219)	(2,558)	(3,777)
Costs associated with disposal	(300)	(1,368)	(1,668)
Currency translation differences on disposal	(2,805)	(830)	(3,635)
Profit on disposal	95	6,132	6,227

	2024		
	Globiva £'000	Italy £'000	Total £'000
Proceeds	3,804	433	4,237
Net assets sold	(6,103)	(5)	(6,108)
Non-controlling interests differences 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)

(iv) Summary of cash flows

	2025		
	Turkey £'000	India £'000	Total £'000
Net cash flows from operating activity	(129)	407	278
Net cash flows from investing activity	2,399	1,413	3,812
Net cash flows from financing activity	(312)	(36)	(348)
Net cash inflow	1,958	1,784	3,742

	2024 (restated*)					
	Turkey £'000	India £'000	Globiva £'000	Italy £'000	Spain £'000	Total £'000
Net cash flows from operating activity	869	6,319	952	(48)	(742)	7,350
Net cash flows from investing activity	(39)	(1,075)	(1,009)	228	(5)	(1,900)
Net cash flows from financing activity	(191)	(52)	(625)	—	—	(868)
Net cash inflow/(outflow)	639	5,192	(682)	180	(747)	4,582

* Restated to reclassify Turkey and India as discontinued on sale.

7. Share capital

	Ordinary shares of £1 each (thousands)	Deferred shares of 9 pence each (thousands)	Total (thousands)
Called-up and allotted			
At 1 January 2025	9,164	171,650	180,814
Issue of shares in connection with:			
Exercise of share options	17	—	17
At 31 December 2025	9,181	171,650	180,831

	Ordinary shares of £1 each £'000	Deferred shares of 9 pence each £'000	Total £'000
Called-up and allotted			
At 1 January 2025	9,161	15,413	24,574
Issue of shares in connection with:			
Exercise of share options	17	—	17
At 31 December 2025	9,178	15,413	24,591

Share capital at 31 December 2025 is £24,591,000 (2024: £24,574,000).

Of the 9,181,628 (2024: 9,164,804) ordinary shares in issue at 31 December 2025, 9,176,628 are fully paid (2024: 9,159,804) and 5,000 (2024: 5,000) are partly paid.

As at 31 December 2025, the total number of shares held by the EBT was £nil (2024: 149,405).

During the year, the Company issued 16,824 shares to option holders for total consideration of £nil.

The ordinary shares are entitled to the profits of the Company which it may from time to time determine to distribute in respect of any financial year or period.

All holders of ordinary shares shall have the right to attend and vote at all general meetings of the Company. On a return of assets on liquidation, the assets (if any) remaining, after the debts and liabilities of the Company and the costs of winding up have been

paid or allowed for, shall belong to, and be distributed amongst, the holders of all the ordinary shares in proportion to the number of such ordinary shares held by them respectively.

Deferred shares have no voting rights, no rights to receive dividends and only very limited rights on a return of capital. The deferred shares have not been listed for trading in any market and are not freely transferable.

8. Reconciliation of operating cash flows

	2025 £'000	2024 £'000
Loss for the year	30	(3,612)
Adjustments for:		
Depreciation and amortisation	2,123	3,133
Share-based payment charge	(269)	709
Loss on disposal of property, plant and equipment	69	54
Loss on disposal of discontinued operations	(4,417)	131
Other gains and losses	—	(1,982)
Effects of hyperinflation	(83)	(70)
Investment revenues	(374)	(447)
Finance costs	282	485
Income tax charge	613	2,635
Operating cash flows before movements in working capital	(2,026)	1,036
(Increase)/decrease in inventories	12	(3)
Decrease/(increase) in contract assets	558	1,044
Decrease in receivables	(2,793)	3,232
(Decrease)/increase in payables	1,296	(8,157)
(Decrease)/increase in contract liabilities	(1,411)	(1,974)
Decrease in insurance liabilities	—	(62)
(Decrease)/increase in provisions	(1,220)	(1,824)
Cash from operations	(5,584)	(6,708)
Income taxes paid	(600)	(3,030)
Net cash (used in)/from operating activities	(6,184)	(9,738)

Reconciliation of net funds

	At 1 January 2025 £'000	Cash flow £'000	Foreign exchange and other non-cash movements £'000	At 31 December 2025 £'000
Net cash per cash flow statement	9,650	(3,296)	(743)	5,611
Financing activities:				
Lease liabilities	(1,028)	478	529	(21)
Borrowings due outside of one year:				
- Unamortised issue costs	66	—	(66)	—
Total movement from financing activities	(962)	478	463	(21)
Total net funds	8,688	(2,818)	(280)	5,590

9. Related party transactions

Transactions with associated parties

In the prior year, up to the date of disposal, the Group incurred fees of £1,000 plus VAT for services rendered from KYND, which were payable under 14-day credit terms. There have been no transactions with associated parties in the current year.

Transactions with related parties

There have been no transactions with related parties in the current year which have not already been disclosed.

Remuneration of key management personnel

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

	2025 £'000	2024 £'000
Short-term employee benefits	878	1,275
Post-employment benefits	22	22
Termination benefits	425	—
Share-based payments	95	399
	1,420	1,696

Cautionary statement

This announcement has been prepared solely to provide additional information to shareholders as a body to meet the relevant requirements of the UK Listing Authority. The announcement should not be relied on by any other party or for any other purpose.

The announcement contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of approval of the announcement but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information. Subject to the requirements of the UK Listing Authority, CPP undertakes no obligation to update these forward-looking statements and it will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this announcement.

This announcement contains inside information. The person responsible for arranging the release of this announcement on behalf of CPP Group is Sarah Atherton, General Counsel and Company Secretary.