CPP

Annual Report and Accounts 2025

Contents

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

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
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 legacyLegacy 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 funds 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 fundraise 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.

Chief Financial Officer's report continued

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 com-mercial 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 opera-tions in run -off has decreased, leaving the higher -margin Blink business.
Group EBITDA margin %	**(252)%**	(273)%	EBITDA margin has fallen slightly, as the groupGroup has fo-cused 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 Tur-key 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

Risk management

Section 172 statement – risk alignment

In discharging their duties under section 172 of the Companies Act 2006, the Directors have considered the long-term consequences of decisions, the interests of employees, relationships with customers and suppliers, the impact of operations on the community and environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly between shareholders.

The Group's principal risks and uncertainties directly inform Board decision-making. Strategic focus on Blink reflects long-term value creation; disciplined cost and capital management supports financial resilience; and robust technology, regulatory and data controls protect customers, partners and reputation.

Risk heat map (FY2025)

Risk category	Likelihood	Impact	Trend	Classification
Strategic execution (Blink)	Medium	High	Stable	Strategic
Revenue and partner concentration	Medium	High	Improving	Strategic
Technology/cyber/data	Low-medium	High	Stable	Operational
Regulatory and compliance	Low-medium	Medium	Reducing	Compliance
Liquidity and cash burn	High	High	Stable	Financial
Legacy run-off liabilities	Low	Medium	Reducing	Compliance
Key person dependency	Medium	Medium	Stable	Operational
Reputational risk	Low-medium	High	Stable	Strategic

The principal risks are aligned to four key areas:

1. Strategic risks: Blink execution, revenue concentration, reputation
2. Operational risks: Technology resilience, people and systems
3. Financial risks: Liquidity, cash burn, capital adequacy
4. Compliance risks: Regulatory obligations, Legacy run-off

This taxonomy is consistent with prior-year disclosures but simplified to reflect the Group's reduced scale and focused business model.

Managing risk going forward

Following the strategic transformation completed during FY2025, the Board has agreed a forward-looking risk management approach that is proportionate to the Group's size, complexity and strategic focus on Blink. The objective is to ensure that risks are identified early, assessed consistently, and actively managed in support of long-term value creation.

Governance and oversight

The Board retains overall responsibility for risk management and internal control, with day-to-day oversight delegated to the Audit Committee. Risk considerations are embedded into Board and Committee agendas, ensuring that strategic, financial, operational and regulatory risks are considered as part of all material decision-making.

From 2026 onwards, the Board will receive structured risk updates aligned to the Group's reporting cycle, enabling timely review of emerging risks, mitigation effectiveness and changes in risk appetite.

Risk identification and assessment

The Group has adopted a bi-annual risk self-assessment process, undertaken ahead of the Interim and Preliminary Results. This process uses a standardised internal control questionnaire covering strategic, operational, technology, regulatory, financial, reputational and Blink-specific risks. Risks are scored on likelihood and impact, with mandatory mitigation actions and management commentary required for any risk assessed above low tolerance.

This approach ensures consistent assessment across the Group while remaining agile and cost effective.

Blink-focused risk management

As a technology-led, partner-distributed business, Blink-specific risks are a core component of the Group's risk framework. Particular focus is placed on:

1. execution of Blink's growth strategy and ARR conversion;
2. partner concentration and dependency;
3. technology resilience, cyber security and data governance; and
4. scalability of the operating and cost model.

Blink's established Information Security Management System, ISO 27001 certification, regular penetration testing and independent internal audits provide strong assurance over technology and data risks.

Risk management continued

Legacy and regulatory risk

Risks associated with Legacy regulated businesses in run-off continue to be actively managed through dedicated governance arrangements, conservative provisioning and regular regulatory engagement. As these businesses continue to wind down, the Board expects the related risk exposure to reduce further over time.

Internal control and assurance

The Group's internal control environment is designed to be robust yet proportionate. Assurance is provided through a combination of management controls, independent internal audits, external audit and specialist reviews where appropriate. The Audit Committee regularly reviews the effectiveness of these controls and the overall risk framework.

Continuous improvement

The Board recognises that risk management must evolve alongside the business. The framework will be reviewed annually to ensure it remains aligned to Blink's scale, regulatory expectations, partner requirements and shareholder interests.

Through this disciplined and forward-looking approach, the Board believes the Group is well positioned to manage risk effectively while pursuing sustainable growth.

Viability statement

The Directors have reviewed management's assessment of the Group's ability to continue as a going concern, including detailed cash flow forecasts, sensitivity analysis and stress testing, together with the underlying assumptions.

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. 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 Group, management assessed that the Group has sufficient liquidity to continue operations through to the end of the third quarter of 2026.

Mitigating actions available to the Board were considered, 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 a material uncertainty.

Conclusion

The Board believes that the refreshed risk framework, heat map and assurance model are proportionate and appropriate for CPP Group's strategy, size and complexity. These disclosures support transparent engagement with shareholders, regulators and partners.

Section 172(1) statement

Maintaining stakeholder relationships

The Directors fully understand their responsibilities under section 172(1) of the Companies Act to promote the success of the Company for the benefits of its members, having regard amongst other matters to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's colleagues;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company in maintaining a reputation for high standards of business conduct; and
- the need to act fairly between all members of the Company.

The Board confirms that it has had regard to the matters set out above during the year.

The Board has identified its key stakeholders as the Company's shareholders, colleagues and business partners. Further details of each of these key stakeholders, along with the forms of engagement undertaken by the Board, are set out within this report.

Our shareholders

Why they matter to us

Our shareholders provide valuable insight into the market and the impact of our strategy, which are key to enabling us to grow and invest in the future success of the business.

Types of engagement

- Annual General Meeting.
- Regular communications such as Annual Report and Accounts, half yearly trading results, trading updates, RNS and RNS Reach announcements, press releases, and investor fact sheets.
- The investors section of the Company's website.
- Non-Independent Non-Executive Director intermediation with respective sponsoring shareholder.

How the Board engages

- Director meetings with shareholders to outline performance and future direction of the business.
- Director feedback to the Board on shareholder interactions.
- A nominee Director of one of the major shareholders continues to be a member of the Board.

Section 172(1) statement continued

Our colleagues

Why they matter to us

Our colleagues continue to be our most valuable resource, being key to the continuing success and growth of our business.

Types of engagement

Maintaining colleague engagement remained a focus for the business in 2025, as it continued to go through a period of substantial change. With this in mind, the following activities took place to support our colleagues:

- Regular updates were shared with colleagues across the Group by the Group CEO as the organisation completed a transformational period regarding the disposals of CPP India and Turkey and restructuring at Board level.
- Blink introduced monthly ‘all-hands’ calls to ensure that all Blink colleagues had visibility of activity and growth taking place with the business. They also ran an end of year session in Cork for all Blink colleagues to attend to continue to build the culture needed to grow the business.
- The Chairman visited Cork to spend time with Blink colleagues and discuss future plans post-CPP India and Turkey disposals.
- Individual redundancy consultation was sensitively managed for colleagues at the Centre and within Blink.
- Outplacement support was offered to all colleagues leaving through redundancy to help them secure employment elsewhere.
- Long service celebrations were held across the Group for colleagues reaching 10, 15 and 20 years of service.
- Board members continue to be visible which provides colleagues the ability to meet the Chairman and other Board members informally.

How the Board engages

- Continued investment in cultural development.
- Office visits to interact with local teams.

Our business partners

Why they matter to us

The long-term sustainability of our business depends on building and maintaining long-lasting mutually beneficial relationships with our partners.

Types of engagement

- Commercial discussions.
- Face-to-face meetings.
- Press releases.
- Communications such as Annual Report and Accounts, half yearly trading results, trading updates, and RNS and RNS Reach announcements.

How the Board engages

- The Board retains oversight through regular face-to-face meetings along with communications between the executive team and business unit management and their feedback to the Board as a whole.

Environment, Social and Governance disclosures

Our approach to Environmental, Social and Governance (ESG) considerations reflects the Group's commitment to responsible business practices, aligned to our size, stage of growth and long-term objectives. We focus on the ESG issues that are most material to our operations and stakeholders.

During the year, with the support of an external small-cap specialist ESG adviser, we updated our ESG strategy in line with our strategic transformation to ensure it remains relevant and proportionate. Governance and oversight of ESG matters sit with the Board, which engages with the leadership teams to review the ESG strategy regularly, with a focus on risk and opportunity management, as well as ensuring alignment with evolving global regulations.

Governance

We recognise that robust management of cyber security, customer privacy and systemic risks is critical to our role as an InsurTech provider – underpinning confidence in our services, supporting sustainable differentiation and strengthening long-term business resilience.

Our products rely on the responsible handling of customer and end-user data across multiple jurisdictions, including payment information. Data privacy and information security are therefore critical to our operations.

We continuously strengthen our security posture through enhanced monitoring, robust supplier and Service Level Agreement (SLA) management, and ongoing system and control improvements. Blink Parametric maintains ISO 27001 accreditation, demonstrating the maturity of our information security framework, our commitment to recognised cyber security standards and our ongoing investment in strengthening our control environment.

We recognise that advances in technology, including artificial intelligence (AI), both increase the sophistication of cyber threats and present opportunities to strengthen our control environment and operational resilience. We actively monitor emerging technology trends to ensure appropriate governance over AI adoption and to enhance our ability to detect, prevent and respond to evolving threats.

The Group is subject to evolving regulatory requirements across multiple jurisdictions. We therefore monitor the regulatory landscape and undertake regulatory scanning when entering new geographies, supported by specialist advice where required. This enables the Group to anticipate regulatory change, manage compliance risk and support the safe development and deployment of products.

Please also see our Corporate Governance Statement, found on pages 13 to 26.

Environment

We take a pragmatic and proportionate approach to environmental matters. While the Group does not currently fall within scope of mandatory disclosures, we calculate and disclose our scope 1 and 2 greenhouse gas (GHG) emissions and have continued to develop our climate-related risk and opportunity management to reflect our current business structure.

The physical impacts of climate change are complex. Shifts in climate patterns may influence travel behaviour, reducing people's ability, desire or willingness to travel, potentially lowering demand for insurance. For insured customers, affected air travel may increase claims risk for reinsurers and reduce the Group's ability to accurately predict and price claims costs. While this may affect overall travel volumes, heightened awareness of these risks may also drive increased demand for insurance or higher levels of coverage as individuals and businesses seek greater protection. In response, we continue to monitor market trends and data availability and explore product diversification and more targeted solutions to adapt to evolving client needs, supporting improved risk pricing and alignment with changing risk profiles.

The transition to net zero may also influence consumer sentiment and the cost of flying through carbon pricing or policy change, potentially reducing demand for flight insurance products. At the same time, increased climate regulation may improve data specificity, enabling more granular risk assessment and the development of more targeted products. We continue to monitor regulatory and data developments and explore opportunities for product diversification in response to these trends.

We are committed to monitoring, and where possible reducing, our carbon emissions, including through initiatives such as office recycling and food composting. Our carbon emissions have decreased year-on-year, due to reduction in headcount and move away from a leased office towards a shared service space.

Our carbon emissions

	Emissions (tCO_2e) total	
Emissions share	2025	2024 (restated*)
Scope 1 – Combustion of gas	0.0	0.0
Scope 2 – Purchased electricity (location based)	4.8	7.7
Total scope 1 and 2 tCO_2e (location based)	**4.8**	**7.7**
Revenue (£'m)	2.1	2.4
GHG emission intensity (tCO_2e/£'m revenue)	**2.3**	**3.2**

* Restated to reclassify Turkey and India as discontinued on sale or closure of operations. Globiva, Italy and Spain were also classified as discontinued in 2024. The Group comprises Centre, Blink and Legacy. In the year the Group discontinued its operations in India and Turkey. Including discontinued operations (predominantly Turkey, India and Globiva (FY24 only)), total scope 1 and 2 gross tCO2e would have been 38.7 (2024: 858.3) and GHG emission intensity would have been 0.4 (2024: 5.1).

The Group is exempt from the Streamlined Energy and Carbon Reporting (SECR) framework as we produce less than 40,000 kWh energy use in the UK. All calculations have been made in line with the GHG Protocol Corporate Accounting and Reporting Standard methodology.

Environment, Social and Governance disclosures continued

Social

Recruiting and engaging a diverse and skilled workforce is fundamental to the Group's long-term success, particularly following a period of significant business restructure. Maintaining employee engagement is therefore a key leadership priority. A strong employee value proposition and an inclusive culture support retention, sustained innovation and scalable growth without significant increases in headcount.

To support morale and retention, we focus on meaningful development and engagement opportunities, contributing to a low attrition rate of 10%. We work with employees to understand career goals, support ongoing learning through educational opportunities, access to online learning resources (through Udemy) and encourage attendance at relevant industry events. We actively seek employee feedback and, in response, have introduced cross-functional training to broaden skills and support engagement. We maintain multiple feedback channels, including regular all-hands meetings with open invitations for input and anonymous surveys, ensuring employee views inform ongoing improvement.

We are committed to retaining a diverse and inclusive working environment and have implemented a formal Diversity Policy to support this. We make reasonable adjustments to working practices where disabled individuals may otherwise be placed at a disadvantage, and all colleagues are offered training on the policy, which is reviewed at least annually to ensure it remains relevant and effective.

We are mindful of ESG risks within our supply chain, including fraud, anti-corruption, modern slavery and geopolitical considerations, particularly as we expand into new markets. We conduct risk-based due diligence prior to engaging higher-risk suppliers and regularly review key supplier risk profiles.

Board of Directors and Company Secretary

A R N

David Morrison

Non-Executive Chairman

Appointment
November 2020

Experience
David has spent the majority of his career in private equity, starting with 3i plc, before spending 13 years with Abingworth Management, predominantly with responsibility for investment activity in the United States. In 1998 he started Prospect Investment Management, which was responsible for making and managing early-stage investments on behalf of a small group of investors. Notable holdings included PayPoint plc and Venture Production plc, both of which became FTSE 250 companies whilst Prospect's clients were shareholders.

External appointments
David is the Non-Executive Director of Record plc. He also sits on the boards of various private companies and is a Member of the Council of Management and a Trustee of the Ditchley Foundation.

Skills brought to the Board
Strategy and investment expertise.

Simon Pyper

Chief Financial Officer

Appointment
January 2022

Experience
Simon was formerly the Chief Executive Officer and Chief Financial Officer of digital marketing group Be Heard Group plc. Prior to this, he was Chief Financial Officer of AIM-listed GlobalData plc for ten years. During his tenure, Simon oversaw its admission to AIM and facilitated its acquisition-led growth strategy. He has also held various financial and commercial positions with Musgrave UK and the Arcadia Group. Simon is a member of the Chartered Institute of Management Accountants and holds an MBA from Henley Management College.

External appointments
None.

Skills brought to the Board
Sector and financial expertise.

Brian Barter

Executive Director

Appointment
January 2026

Experience
Brian was appointed as Chief Executive Officer at Blink Parametric in June 2025 and joined the Group Board as an Executive Director in January 2026. Before this, he held senior positions at Accenture and Bank of Ireland and more recently as Managing Director at BoatyardX, a global software business that builds and runs software for fintech, payments, e-commerce and IoT companies in Europe, North America, South America, Africa and Southeast Asia.

External appointments
Shaderow Limited

Skills brought to the Board
Sector expertise.

A R N

Jeremy Miller

Independent Non-Executive Director

Appointment
December 2021

Experience
Jeremy, who is a qualified Chartered Accountant, working with KPMG early in his career, has over 30 years' investment banking experience working for leading financial services firms. He has held senior roles at Dresdner Kleinwort Wassertein and James Capel and most recently as London COO at Centerview Partners.

External appointments
Jeremy is a Non-Executive Director of Cavendish plc and Non-Executive Chairman of the National Merchant Buying Society Limited.

Skills brought to the Board
Expertise in advising on strategic, compliance and governance matters.

Board of Directors and Company Secretary continued

A R N

Alice Glenister

Independent Non-Executive Director

Appointment
November 2024

Experience
Alice is a parametric insurance specialist with over 12 years of experience in the insurance industry, the last five of which have been focused on parametric solutions. Alice is currently Head of Parametric Solutions at Miller Insurance Services LLP. She is an Associate of the Chartered Institute of Insurance and has an MSc in Insurance and Risk Management from Bayes Business School.

External appointments
None.

Skills brought to the Board
Expertise in parametric insurance.

Simon Thompson

Non-Independent Non-Executive Director

Appointment
June 2020

Experience
Simon held senior positions in investment banks before becoming Managing Director at Barclays Global Investors. He was Chair of London Stock Exchange's Institutional Investor Group and the Investment Association's Dealing Committee. He was a Partner of hedge fund Millgate Capital before moving to Legal & General Investment Management as COO.

External appointments
Simon is a Director of several private companies and a local charity Chair alongside his work as a mentor and board adviser.

Skills brought to the Board
Strategy and investment expertise.

Sarah Atherton

General Counsel and Company Secretary

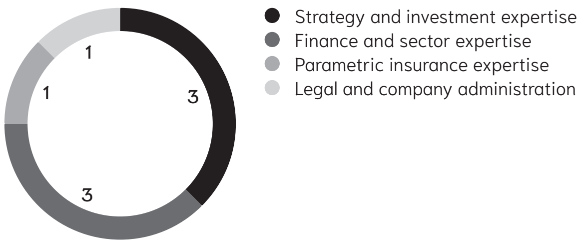
Appointment
January 2021

Experience
A qualified solicitor, Sarah joined the Group's in-house legal team in 2010 from Walker Morris LLP. Initially working for the Group's UK businesses, Sarah later moved into Group legal roles, most recently taking up the role of General Counsel and Company Secretary.

External appointments
None.

Skills brought to the Board
Legal and company administration.

Board skills and experience



Key
- A Audit Committee
- R Remuneration Committee
- N Nomination Committee
- Chair of Committee

Corporate governance report

Chairman's introduction

As your Chairman, I am responsible for ensuring that the Board operates within a sound governance framework that underpins the Group's ability to achieve its strategic goals.

The Board has adopted the Quoted Companies Alliance Corporate Governance Code (the QCA Code) which remains well suited to the Group.

The ten principles of the QCA Code 2023 are addressed below with an outline of how the Group complies with each principle, and any departures from the Code (principles 6 and 8).

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

A full description of our business model and strategy is given on pages 1 to 4. 2025 has seen the Group become a digitally focused business led by Blink, with sales of CPP India and CPP Turkey successfully completed. Key challenges to execution of the business model and strategy are detailed in the Risk Management and Principal Risks section on pages 5 and 6.

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

Our business distributes products through long-term partnership arrangements. Quality of approach and a high level of integrity are essential for sustainable success and we recognise the need to ensure we have the right people in the right place and in the right roles.

The Board continues to support an open, honest and authentic culture that extends consistently throughout the Group.

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

The Board continues to be committed to maintaining good relationships with shareholders. The Chairman is responsible for ensuring that appropriate channels of communication are established between the Executive Directors and shareholders, ensuring that the views of shareholders are made known to the Board.

The Annual General Meeting (AGM) provides the Board with an opportunity to meet and communicate directly with private investors.

Principle 4: Take into account wider stakeholder, social and environmental responsibilities and their implications for longer-term success

Our business model seeks to add value to the wider community, with particular reference to:

- our business partners;
- our shareholders;
- our customers;
- our colleagues; and
- our communities.

An outline of how the Directors have discharged their duties in accordance with section 172(1) of the Companies Act 2006 can be found on pages 7 and 8.

Details of our environmental, social and governance strategy and considerations are on pages 9 and 10.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Group's risk management and internal controls framework enables risks to be identified, measured, managed, monitored and reported consistently and objectively, with regular risk updates provided to the Board for consideration.

A full description of the Group's risk management and internal controls framework and principal risks is given on pages 5 and 6.

Corporate governance report continued

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

The Board believes that the ratio of Executive to Non-Executive Directors is appropriate, allowing the Board to exercise objectivity of decision-making and proper control of the Group's business.

Following Board changes in September 2025 and the recent appointment of a new Executive Director, Brian Barter, in January 2026, the Board has two Executive Directors and four Non-Executive Directors, and continues to have a ratio of three Independent Non-Executive Directors to one Non-Independent Non-Executive Director.

The Chairman, David Morrison, holds a total of 30,211 shares in the Company (representing 0.33% of issued share capital). Non-Executive Director Jeremy Miller holds a total of 55,105 shares in the Company (representing 0.60% of issued share capital). The Board is satisfied that David and Jeremy remain independent notwithstanding this.

On joining the Board, Non-Executive Directors receive a formal appointment letter, which identifies the estimated time commitment expected of them. The average anticipated time commitment is two days per month, although the nature of the role makes it impossible to be specific. Directors understand that they may be required to devote additional time in respect of preparation time and ad hoc matters that may arise from time to time. A potential Director candidate is required to disclose all significant outside commitments prior to appointment and any future external appointments must be approved in advance by the Chairman.

The number of meetings attended by each Director during 2025 is given on page 15.

The following departures from the QCA Code should be noted.

Under the Company's Articles of Association, any Director who has not been a Director at each of the preceding two AGMs and who was not appointed or reappointed by the Company in general meeting at, or since, either such meeting shall retire by rotation. The Board intends to consider whether it will move to annual re-election in line with the QCA Code's recommendation.

The Remuneration Committee has a Non-Independent Non-Executive Chair. The Audit Committee's membership includes a Non-Independent Non-Executive Director. Given the small size of the Board, the Directors consider these departures to be necessary. Each Committee has a majority of Independent Non-Executive Directors.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

The Board receives at its meetings detailed reports from senior management on the performance of the Group and other

information as necessary. Regular updates are provided on relevant legal and regulatory, corporate governance, and financial reporting developments.

All Directors have access to the advice and services of the Company Secretary and the Board also obtains advice from professional advisers as and when required.

Details of our governance framework are detailed below.

Papers for Board and Committee meetings are circulated in advance of meetings, including to any Director who is unable to attend.

The members bring a diverse range of skills and experience to the Board.

Details of the experience and skills of each of the Directors are given on pages 11 and 12.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board last undertook a formal internal evaluation of its performance and effectiveness in 2023. Whilst this review was not externally invigilated, it was based on an externally facilitated questionnaire and took into account the views of both Board members and other members of the Company's senior management team. Another internal evaluation was planned for 2025; however, this was postponed in light of the Board changes during the course of the year.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

Our Remuneration Policy is designed to ensure that the remuneration of Executive Directors and senior management is sufficient to recruit, retain and motivate high-quality individuals, whilst increasing the sustainable value of the business. The Remuneration Committee reviews the Remuneration Policy from time to time, taking action where necessary to ensure that this remains aligned with the strategic objectives of the Group.

See the Directors' Remuneration Report on page 20 for further details.

Principle 10: Communicate how the Company is governed and is performing by maintaining dialogue with shareholders and other key stakeholders

The Company maintains a corporate website at **corporate.cppgroup.com** which complies with AIM Rule 26 and contains a range of information of interest to institutional and private investors, including the Group's annual and half-yearly reports, trading statements and all regulatory announcements relating to the Group.

As soon as practicable after the conclusion of any general meeting, the voting results are released through a regulatory information service (RIS) with a copy of the announcement posted on the Company's website at **corporate.cppgroup.com/ investors/company-announcements/.**

All historical Annual Reports are available on the Company's website at **corporate.cppgroup.com/investors/results-reporting/**, and Company circulars and notices of general meetings are available at **corporate.cppgroup.com/investors/company-announcements/**.

Corporate governance report continued

Our governance framework

Our Board

Membership at 31 December 2025
The Board comprised five Directors – the Chairman, one Executive Director, two Independent Non-Executive Directors and one Non-Independent Non-Executive Director.

Meetings held in 2025
Twenty four Board meetings were held in total in 2025; these included both scheduled and additional ad hoc Board meetings.

See below

The Board is supported by the following Committees:

Key matters reserved for the Board:

- responsibility for the overall leadership of the Group and setting the Group's values and standards;
- approval of the Group's long-term ambitions, objectives and commercial strategy;
- material changes to the Group's corporate structure, including any acquisitions or disposals;
- ensuring maintenance of a sound system of internal control and risk management;
- approval of annual and half-yearly results and trading updates;
- approval of the annual financial budget;
- approval of the dividend policy; and
- material capital investments.

The full schedule of matters reserved to the Board is available on the Company's website, **corporate.cppgroup.com/about-us/corporate-governance/.**

Nomination Committee

Key objectives
Assist the Chairman in keeping the composition of the Board under review and lead the appointments process for nominations to the Board and other Board Committees.

Membership at 31 December 2025

- David Morrison (Chair)
- Simon Thompson
- Jeremy Miller

Meetings held in 2025
2

Read more about our Nomination Committee on page 17

Audit Committee

Key objectives
To assist the Board in discharging its duties and responsibilities for financial reporting and internal financial control.

Membership at 31 December 2025

- Jeremy Miller (Chair)
- Simon Thompson
- David Morrison

Meetings held in 2025
6

Read more about our Audit Committee on pages 18 and 19

Remuneration Committee

Key objectives
Recommend to the Board the remuneration of the Chairman, Executive Directors, Company Secretary and senior management.

Membership at 31 December 2025

- Simon Thompson (Chair)
- David Morrison
- Jeremy Miller

Meetings held in 2025
6

Read more about our Remuneration Committee on pages 20 to 23

Directors' attendance at Board and Committee meetings in 2025

	Board	Audit Committee	Remuneration Committee	Nomination Committee	Attendance
David Morrison	●●●●●●●●●●●●●●●●●●●●●●●●	●●●●●●	●●●●●●	●●	100%
Simon Pyper	●●●●●●●●●●●●●●●●●●●●●●●●	–	–	–	100%
David Bowling	●●●●●●●●●●●●●●●●●●●●●●	–	–	–	100%
Simon Thompson	●●●●●●●●●●●●●●●●●●●●●●●●	●●●●●●	●●●●●●	●●	100%
Jeremy Miller	●●●●●●●●●●●●●●●●●●●●●●●●	●●●●●●	●●●●●●	●●	100%
Alice Glenister	●●●●●●●●●●●●●●●●●●●●●	–	–	–	87.5%
Eleanor Sykes	●●●●●●●●●●●●●●●●●●●●●●	–	–	–	100%

Corporate governance report continued

Roles and responsibilities

Chairman
The Chairman, David Morrison, is responsible for the leadership of the Board and setting its agenda, ensuring that the Board as a whole plays a full and constructive part in the determination and development of the Group's strategy and overall commercial objectives.

Chief Financial Officer and Managing Director of Legacy operations
The Chief Financial Officer, Simon Pyper, oversees the management of the Group's Legacy businesses and he is accountable to the Board for the Group's financial performance.

Executive Director and Blink CEO
Brian Barter, Blink CEO, is responsible for the day-to-day running of Blink Parametric and is accountable to the Board for Blink's operational and financial performance.

Board Committees
The Audit Committee, the Remuneration Committee and the Nomination Committee are standing Committees of the Board. Written terms of reference for these Committees, including their objectives and the authority delegated to them by the Board, are available upon request from the Company Secretary or via the Company's website at **corporate.cppgroup.com/about-us/corporate-governance/**. Terms of reference are reviewed annually by the relevant Committee and approved by the Board.

The Company Secretary acts as secretary to all Board Committees; Committees also have access to independent expert advice, if required.

Internal control and compliance
The Board and the Audit Committee receive regular reports on compliance with Group policies and procedures. The Board, and the Audit Committee on its behalf, confirm that, through discharging their responsibilities under their terms of reference, they have reviewed the effectiveness of the Group's system of internal controls and are able to confirm that necessary actions have been or are being taken to remedy any failings or weaknesses identified.

Full details of the Group's system of internal control and its relationship to the corporate governance structure are contained in the Risk Management and Principal Risks section of this report on pages 5 and 6.

Conflicts of interest
The Company Secretary keeps a record of any actual or potential conflict of interest declared by the Directors. Directors are required to declare any specific conflicts that arise from each Board agenda and a Director would be expected to refrain from voting on any matter that represented an actual or potential conflict of interest.

Report of the Nomination Committee

Key objectives
To assist the Board in ensuring that the Board and its Committees comprise individuals with the requisite skills, knowledge and experience to ensure they are effective in discharging their responsibilities.

Key responsibilities:
- carry out a formal selection process for Executive and Non-Executive Directors and propose to the Board any new appointments;
- oversee succession planning for Directors and senior managers below Board level;
- review the structure, size and composition of the Board (including the skills, knowledge, experience and diversity required);
- make recommendations to the Board in respect of the membership of the Board Committees in consultation with the Chairs of those Committees; and
- make recommendations to the Board on the reappointment of any Non-Executive Director at the conclusion of their specified term of office.

Membership and meetings
Current membership is David Morrison (Chair), Jeremy Miller and Simon Thompson. Other individuals and external advisers attend meetings at the request of the Committee Chair. The Committee met twice during the year.

Main activities of the Committee during the year
The following principal items were dealt with during the year:

- consideration of the appointment of a new Executive Director (Brian Barter).

Board diversity
The Board considers itself diverse in terms of the background and experience that each individual member brings to the Board. The Board recognises the benefits that greater diversity at the most senior levels of the Company may bring. The terms of reference of the Committee require that in each appointment to the Board, the Committee must 'consider candidates on merit and against objective criteria, and with due regard for the benefits of diversity on the Board, including gender' in identifying and recommending candidates.

David Morrison
Chair of the Nomination Committee
1 June 2026

Report of the Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities in relation to financial reporting, risk management, internal control, internal and external audit, and whistleblowing arrangements. During FY2025, the Committee's work was shaped by the Group's strategic transformation into a focused parametric InsurTech business centred on Blink.

Meetings and membership

Although only Committee members are entitled to attend meetings, the entire Board is invited and typically attends. Others attend by invitation of the Committee Chair. During the year the External Auditor, the Group Head of Internal Audit and the Group Finance Director attended meetings to report to the Committee and provide clarification and explanations where appropriate. Details of attendance at the Committee meetings can be found on page 15.

Each Committee member is considered to possess recent and relevant financial experience and the Board is satisfied that the Committee, as a whole, has sufficient experience and competence relevant to the Group's business. The Committee members are Jeremy Miller (Chair), David Morrison and Simon Thompson.

Main activities during the year

The Committee fully recognises its role in protecting the interests of shareholders and other stakeholders having responsibility for monitoring the integrity of published financial information, including the review of significant financial judgements; reviewing the selection and appointment of the External Auditor and the effectiveness of the external audit process; and monitoring performance of the Internal Audit function in assessing the Group's internal control and risk management systems.

In 2025, the main activities of the Committee were:

Key accounting items

The Committee has received management papers providing regular updates on the development of the Group's key accounting approaches during the year, including revenue recognition, discontinued operations including profit on sale calculations, exceptional items and restructuring costs, uncertain tax positions, going concern workings to support going concern and viability statements and assessments of intercompany and investments balances within the Group.

Financial statements

The Committee reviewed and discussed financial disclosures made in the annual results announcement, the Annual Report and Accounts and the Half Year Report, together with any related management letters, letters of representation and reports from the External Auditor.

Key financial reporting and accounting issues

The primary areas of judgement considered by the Committee in relation to the 2025 financial statements and how they were addressed by management are shown below:

Area of judgement	Management action
Revenue recognition	The Committee has received detailed updates from senior management in relation to the revenue recognition approach across the Group during the year. This primarily considered cost base changes in our Indian products. The Committee has concluded that revenue recognition continues to be dealt with appropriately.
Going concern	The Committee has reviewed management's assessment of the Group's ability to continue as a going concern, including detailed forward looking cash flow forecasts which are subject to robust stress testing and scenario analysis together with the underlying assumptions. In performing its review, the Committee 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 Committee 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 Committee reviewed management's assessment that the Group has sufficient liquidity to continue operations through to the end of the third quarter of 2026. The Committee also considered the mitigating actions available to the Board, including discussions with existing shareholders and potential new investors regarding additional funding. 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 Committee 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 uncertainty.
Discontinued operations	The Committee received papers from senior management detailing the approach to the recognition of assets held for sale and discontinued operations. The Committee challenged the papers in relation to IFRS 5 and is satisfied the Group has correctly treated the assessment of assets held for sale and discontinued operations, including the Group's policy on abandonment of operations.

Report of the Audit Committee continued

The Committee also received various materials supporting statements on risk management, internal controls and long-term viability, which along with consideration of the accuracy, integrity and consistency of the messages conveyed within the Annual Report and Accounts have enabled the Committee to recommend the document to the Board as a fair, balanced and understandable reflection of the Group's position.

External Auditor

The Committee has primary responsibility for overseeing the relationship with the External Auditor and approves the External Auditor's engagement letter, audit fee and audit and client services plan (including the planned levels of materiality). The External Auditor attends meetings as appropriate and meets at least annually with the Committee without Executive Management present. The Chair of the Committee also meets privately with the External Auditor on a regular basis.

The Committee receives regular detailed reports from the External Auditor, including a formal written report dealing with the audit objectives, the Auditor's qualifications, expertise and resource, the effectiveness of the audit process, the procedures and policies for maintaining independence and compliance with the ethical standards issued by the Financial Reporting Council. The Committee is satisfied with the performance of the External Auditor during the year and the policies and procedures in place to maintain its objectivity and independence and has recommended that PKF Littlejohn LLP (PKF) be reappointed at the forthcoming AGM.

External Auditor's independence, objectivity and effectiveness

Fees paid to the External Auditor are shown in note 7 to the consolidated financial statements. The External Auditor may provide non-audit services from time to time. The Committee keeps under review the level of non-audit fees as a proportion of the total fees paid to PKF. There has not been any non-audit work carried out during the year.

The following controls are in place to ensure that the External Auditor's objectivity and independence are safeguarded:

- a policy on the use of the External Auditor for non-audit work has been agreed by the Committee. This ensures that work would usually only be awarded when, by virtue of the External Auditor's knowledge, skills or experience, the External Auditor is clearly to be preferred over alternative suppliers;
- the Committee receives and reviews each year an analysis of any non-audit work awarded to the External Auditor over the financial period; and
- the Committee receives each year a report from the External Auditor outlining any matters that it considers bear on its independence and which need to be disclosed to the Audit Committee.

Internal Audit

The Internal Audit function uses a risk-based approach to provide assurance across the Group and its functional areas. The audit plan and its scope are reviewed and approved by the Committee. Internal Audit is carried out in accordance with auditing standards to review effectiveness of internal control systems and procedures to manage risks and compliance with relevant policies and to recommend improvement in processes and procedure.

The Committee regularly reviews the execution of the audit plan and the adequacy and effectiveness of internal audit systems and monitors implementation of internal audit recommendations including those relating to strengthening of the Company's risk management framework. In each meeting of the Committee it is presented with the key audit issues, including agreed actions, along with an update on previously reported open actions. In addition, the Committee receives and reviews all instances of whistleblowing in the business.

Given the sale of CPP India and CPP Turkey, the in-house Group Head of Internal Audit finished in September on completion of the sale of CPP India, which was approved by the Audit Committee. The Group Head of Internal Audit had direct access to the Board and the Audit Committee and was jointly accountable to the Audit Committee Chair and Group CEO during their term.

Going forward, external support will be provided by outsourced internal audit firms in Ireland and the UK. This is seen as an effective method of providing the required flexibility in coverage and specialist skills to effectively audit the resized Group.

Effectiveness

The Audit Committee considers that it has operated effectively during FY2025. Looking ahead, the Committee will continue to focus on financial discipline, risk management, assurance over Blink's technology platform, and the orderly management of legacy obligations as the Group executes the next phase of its strategy.

Outlook

Looking ahead, the Committee will continue to focus on financial discipline, liquidity management and funding, risk management, and assurance over Blink's technology platform. Particular attention will be given to oversight of the Group's funding position, the assessment of going concern, and the execution of strategic and financing initiatives, alongside the orderly management of legacy obligations as the Group progresses through the next phase of its strategy.
On behalf of the Audit Committee

Jeremy Miller
Chair of the Audit Committee
1 June 2026

Directors' remuneration report

The Remuneration Report sets out details of the Remuneration Committee, including its composition and responsibilities, the Group's executive Remuneration Policy and details of Directors' remuneration for the year under review.

As an AIM-listed company, the Group is not required to prepare the Remuneration Report in accordance with the Directors' Remuneration Report Regulations 2002 or the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (together, the Regulations). We do, however, support the principles of the Regulations and seek to follow them to the extent that they are relevant to the Group as an AIM-listed company.

Membership

Simon Thompson (Chair), David Morrison and Jeremy Miller

Role and responsibilities of the Remuneration Committee

The Committee is responsible for recommending to the Board the remuneration of the Chairman, the Executive Directors, the Company Secretary and the Senior Management Team. The remuneration of Non-Executive Directors (NEDs) is a matter for the Chairman and the executive members of the Board. The Committee also recommends and monitors the level and structure of remuneration for the Senior Management Team.

Activities during the year

The main activities of the Committee during the year under review and up to the date of this report were:

- reviewing the performance of Long Term Incentive Plans (LTIPs);
- reviewing short-term incentive plans;
- strategy for year end salary reviews;
- NED external salary review;
- agreeing terms for senior appointments and exits; and
- review of Group Remuneration Policy.

Advisers to the Remuneration Committee

In the year, the Committee has received advice and support from the Chief People Officer, the Group CEO, the Group CFO and the Company Secretary.

No other advisers have provided significant services to the Committee in the year.

Remuneration Policy

The executive Remuneration Policy is designed to ensure that the remuneration of Executive Directors and the Senior Management Team is sufficient to recruit, retain and motivate high-quality individuals, whilst increasing the sustainable value of the business. The Committee reviews the Remuneration Policy from time to time, taking whatever action it considers necessary to ensure that remuneration is aligned with the overall strategic objectives of the Group.

In accordance with its terms of reference, in considering executive pay, the Committee has regard to levels of remuneration and terms and conditions across the Company, especially when determining annual salary increases. The Committee receives information about pay and conditions across the Group.

Executive Directors' remuneration

In the year under review, the Executive Directors' total remuneration package comprised:

- fixed pay, including base salary, pension contributions at a statutory level under the Group's stakeholder pension plan, and an allowance to spend on a range of benefits available within the Group's flexible benefits scheme; and
- variable pay, comprising bonus opportunity and participation in the Group's share plans.

Service contracts and letters of appointment

The Executive Directors have service contracts that are subject to six months' notice by either party.

Non-Executive Directors receive written letters of appointment, and their appointments are subject to one month's notice.

Copies of Directors' service contracts and letters of appointment are available for inspection by shareholders at the Group's registered office.

Directors' remuneration report continued

Directors' remuneration (audited information)

The remuneration of the Executive and Non-Executive Directors serving during the year was as follows:

	Base salary/ fees £'000 2025	Taxable benefits £'000 2025	Bonus £'000 2025	Pension £'000 2025	Total £'000 2025	Total £'000 2024
Executive Directors						
Simon Pyper[1]	**422**	**10**	**–**	**11**	**443**	511
David Bowling[2]	**339**	**8**	**–**	**7**	**354**	349
Eleanor Sykes[3]	**200**	**8**	**–**	**4**	**212**	27
Non-Executive Directors[4]						
David Morrison	**85**	**–**	**–**	**–**	**85**	110
Simon Thompson	**56**	**–**	**–**	**–**	**56**	75
Jeremy Miller	**56**	**–**	**–**	**–**	**56**	75
Alice Glenister	**43**	**–**	**–**	**–**	**43**	7

1. Simon Pyper stepped down from the Group Chief Executive role into the Group Chief Financial Officer role from 1 October 2025 which was accompanied by a reduction in salary (from £315,000 to £125,000) to reflect the new role. Included in his base salary is £155,000 as pay in lieu of notice due to stepping down from the Group Chief Executive role.
2. David Bowling stepped down from the Board on 30 September 2025. Included in his base salary is £160,000 in pay in lieu of notice and compensation for loss of office
3. Eleanor Sykes stepped down from the Board on 30 September 2025. Included in her base salary is £91,666 in pay in lieu of notice and compensation for loss of office.
4. David Morrison, Simon Thompson, Jeremy Miller and Alice Glenister all reduced their respective NED fees from 1 July 2025.

Bonuses

There was not a bonus scheme in place for Executive Directors in 2025 and as such no bonus payments were made.

Share incentives

Details of awards held, granted and exercised by the current Directors in the Group's share plans are detailed below:

Director	Balance held at 1 January 2025	Number of share options granted in year	Number of share options exercised in year	Number of share options lapsed in year	**Balance held at 31 December 2025**
Simon Pyper	357,218	–	–	–	**357,218**
David Bowling	258,433	–	57,185	201,248	**–**
Eleanor Sykes	170,141	–	26,393	143,748	**–**

The share options exercised in the year relate to Tranche 2 of the Deferred Bonus Plan (DBP).

The share options lapsed in the year relate to the exiting of the LTIP 2023 scheme participants.

Current share plans

The Group has the following share plans in place:

- the Deferred Bonus Plan (DBP) – granted 31 March 2023;
- 2023 Long Term Incentive Plan (2023 LTIP) – granted 27 September 2023; and
- Capital Appreciation Plan (CAP) – granted 27 September 2023.

The plans were designed to deliver value creation for shareholders and ensure alignment with shareholder interests, as well as recognising the importance of long-term engagement and retention of senior management to deliver the strategy which will be to the benefit of all shareholders. The major shareholders were consulted on the plans prior to grant and clawback and malus provisions apply to all the plans.

Deferred Bonus Plan (DBP)

The options awarded under the plan represented an agreement by participants to defer a proportion of their total bonus award for 2022 as the Group implemented its strategy and commenced the change management programme. The DBP share options granted are nil cost and have vested in full. During the year, participants were given the opportunity to exercise the remaining 50% of the total options granted (representing Tranche 2 which vested on 31 December 2024).

2023 Long Term Incentive Plan (2023 LTIP)

The plan was designed to encourage key person retention and to align participant reward alongside improved shareholder returns through increasing the share price.

The awards are structured as nil-cost options. The vesting of the options will not be linked to a time-based schedule but will vest subject to satisfaction of the performance conditions which are as follows:

Tranche	Share options (number)	Share price target	Maximum vesting period	Remaining vesting period
1	168,073	£3.70	36 months	9 months
2	252,114	£4.75	48 months	21 months
3	420,185	£6.00	60 months	33 months
Super-Max	252,114	£9.00	72 months	45 months

The share options vest if the average closing share price of a share on AIM over a period of 90 consecutive calendar days equals or exceeds the share price target. Each tranche of share options lapses if the share price target is not met within the maximum vesting period.

Capital Appreciation Plan (CAP)

A cash-based plan was targeted at the Group CEO, Group CFO, Group COO and Blink CEO.

The purpose of the CAP was to achieve:

- appropriate incentivisation for its participants (in combination with the 2023 LTIP);
- a balanced 2023 LTIP for all participants which provided headroom for non-EMC members to participate; and
- reduced dilution for shareholders.

The maximum aggregate amount that can be paid under the CAP is £1.5 million.

The following performance conditions are applicable:

Tranche	CAP amount	Share price target	Maximum vesting period	Remaining vesting period
1	£150,000	£3.70	36 months	9 months
2	£600,000	£4.75	48 months	21 months
3	£750,000	£6.00	60 months	33 months

Consistent with the 2023 LTIP, the CAP only becomes payable if the average closing share price of a share on AIM over a period of 90 consecutive calendar days equals or exceeds the share price target. Each tranche of the CAP lapses if the share price target is not met within the maximum vesting period.

Shareholder dilution

The Group acknowledges the ABI guidelines that commitments to issue new shares or reissue treasury shares when aggregated with awards under all of the Company's other schemes must not exceed 10% of the issued ordinary share capital in any rolling ten-year period commencing on admission of the Group's shares to AIM. However, the options granted under the DBP and 2023 LTIP will in aggregate exceed the ABI guidelines. The Directors considered this necessary to incentivise appropriately and retain the EMC and other senior management as the strategy and CMP were executed whilst aligning interests with shareholders through the delivery of greater shareholder value. The 2023 LTIP was granted following consultation with the Company's major shareholders.

Newly issued shares are currently used to satisfy the exercise of all equity-settled options.

Directors' shareholdings

The Directors who were in post at the end of the year under review held the following beneficial interests in the Company's ordinary shares:

	Ordinary shares held at 31 December 2025	Ordinary shares held at 31 December 2024	Interests in unexercised shares under incentive plans
Simon Pyper	**102,030**	102,030	357,218
David Morrison	**30,211**	30,211	–
Jeremy Miller	**55,105**	55,105	–
Simon Thompson	**55,000**	55,000	–

Simon Thompson
Chair of the Remuneration Committee
1 June 2026

Directors' report

The Directors present their Annual Report and audited financial statements of the Group for the year ended 31 December 2025.

Principal activities

The principal activity of the Group is the provision of parametric technology solutions. Further information on the Group's business can be found in the following sections of the Annual Report, which are incorporated by reference into this report:

- the Strategic Report on pages 1 to 10;
- the Corporate Governance Report on pages 11 to 27;
- the Report of the Nomination Committee on page 17;
- the Report of the Audit Committee on pages 18 and 19; and
- the Directors' Remuneration Report on pages 20 to 23.

Directors

The Directors who served throughout the year and to the date of this report are shown in the table below.

David Morrison	Chairman
Simon Pyper	Chief Executive Officer (to 30 September 2025) Chief Financial Officer and Legacy Managing Director (from 1 October 2025)
Brian Barter	Blink Chief Executive Officer (appointed 20 January 2026)
David Bowling	Chief Financial Officer (resigned 30 September 2025)
Simon Thompson	Non-Independent Non-Executive Director
Jeremy Miller	Independent Non-Executive Director
Alice Glenister	Independent Non-Executive Director
Eleanor Sykes	Chief Operations Officer (resigned 30 September 2025)

Under the Company's Articles of Association any Director who has been a Director at each of the preceding two AGMs and who was not appointed or reappointed by the Company in general meeting at, or since, either such meeting shall retire by rotation. Accordingly, Brian Barter will seek election at the forthcoming AGM.

Brief biographical details for each Director are set out on pages 11 and 12

Details of Committee memberships are set out in the Corporate Governance Report on page 15

Details of Directors' beneficial interests in and options over the Company's shares are set out in the Directors' Remuneration Report on pages 20 to 23

Dividends

The Directors are not recommending that a final dividend be paid in respect of 2025. No dividend was paid for the year ended 31 December 2024.

Insurance

The Company has appropriate insurance cover in place in respect of any potential litigation against Directors.

Annual General Meeting

The AGM of the Company is to be held on 30 June 2026. The notice of the AGM and an explanation of any non-routine business are set out in the circular accompanying this Annual Report or on the Company's website at **corporate.cppgroup.com**.

The notice of the meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be proposed at the meeting.

Change of control provisions

Some agreements to which the Company or its subsidiaries are a party may be at risk of termination by counterparties in certain restricted circumstances in the event of a change of control of the Company. The Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid.

Capital structure

Details of the issued share capital, together with movements in the Company's issued share capital for the period, can be found in note 30.

The Company's capital comprises ordinary shares of £1 each, which carry no right to fixed income. Each fully paid share carries the right to one vote at a general meeting of the Company.

Details of the Group's employee share schemes are set out in note 31

Directors’ report continued

Substantial shareholdings

On 31 December 2025, the Company had been notified, in accordance with the Disclosure and Transparency Rules of the FCA, of the notifiable interests in the ordinary share capital of the Company set out in the table below. As far as the Directors are aware, as at 31 December 2025 no person had a beneficial interest in 3% or more of the voting share capital except for the following:

Name	Ordinary shares	%
Mr Hamish Ogston	3,604,760	39.26%
Schroders plc	1,760,364	19.17%
Funds managed by Phoenix Asset Management Partners Limited	1,974,887	17.82%

Mr Hamish Ogston holds a beneficial interest in 39.26% of the issued shares of the Company. Under the terms of a relationship agreement between Mr Ogston and the Company dated 22 December 2014 and effective from the Company’s admission to AIM, for so long as Mr Ogston and any person or corporate body connected to him (a Controlling Shareholder) holds, in aggregate, 30% or more of the ordinary shares or the voting rights attaching to the shares, Mr Ogston shall not and shall procure that each Controlling Shareholder shall not:

- vote in favour of or propose any resolution to amend the Articles of Association which would be contrary to the principle of the independence of the Company from the shareholder or any of the Controlling Shareholders;
- take any action which precludes any member of the Group from carrying on its business independently of Mr Ogston or any Controlling Shareholder; or
- take any action (or omit to take any action) to prejudice the Company’s status as a company admitted to AIM or its suitability for admission to AIM or the Company’s compliance with the AIM Rules, other than in the circumstances of a takeover or merger of the Company.

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.

Colleagues

The Group is committed to employment policies that provide equality of opportunity to all colleagues based only on their relevant skills and capabilities and that ensure no colleague or applicant is treated unfairly on any grounds including: ethnic origin; religion; gender; sexual orientation; or disability.

Every possible support will be offered to any colleague who becomes disabled during the course of their employment, with reasonable adjustments made wherever possible.

The Group communicates with colleagues by means of regular business updates via email and CEO calls.

Anti-bribery and corruption

The Group is committed to ensuring that it has effective processes and procedures in place to counter the risk of bribery and corruption. A formal Anti-bribery Policy is in place and appropriate training is provided according to the level of risk attached to a role.

Directors' report continued

Modern Slavery Act

The Group has a zero-tolerance approach to modern slavery and will not knowingly support or deal with any business involved in slavery and/or human trafficking. Our Modern Slavery Policy reflects our commitment to maintaining ethical practices in all of our supply chains and across our business. The steps taken to help manage the risks outlined by the legislation are detailed in our Modern Slavery Statement published annually on our website **corporate.cppgroup.com/modern-slavery-statement/**.

Auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

PKF Littlejohn LLP has expressed its willingness to continue in office as Auditor. Accordingly, a resolution to reappoint PKF Littlejohn LLP will be proposed at the AGM.

By order of the Board

Signed by:
Sarah Atherton
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Sarah Atherton
General Counsel and Company Secretary
1 June 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the consolidated financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards (UK IAS) and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the accounts until they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing the consolidated financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard 101 "Reduced Disclosure Framework" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Company financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation as a whole, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

DocuSigned by:
Simon Pyper
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Simon Pyper
Chief Financial Officer
1 June 2026

Independent Auditor's report
To the members of CPPGroup Plc

Opinion
We have audited the financial statements of CPPGroup plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statements of changes in equity, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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

Material uncertainty related to going concern
We draw attention to note 3 in the financial statements and the disclosures in the Directors' Report, which indicate that, based on current forecasts, the group's existing cash resources are expected to support operations only until the end of the third quarter of 2026. This position reflects, in part, the non-receipt of the US $5 million deferred consideration from the disposal of CPP India. As disclosed, the group is therefore dependent on securing additional funding from existing shareholders and potential new investors in order to continue operations beyond this period.

At the date of approval of these financial statements, no legally binding agreements are in place in respect of this funding, and its successful completion is not wholly within the control of the group. These events and conditions indicate that a material uncertainty exists which may cast significant doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included reviewing the group's cash flow forecasts, underlying assumptions and sensitivities, and assessing the feasibility of management's mitigating actions, including securing additional funding.

From this work, we observed that the group has limited liquidity headroom, with available cash resources expected to support operations only until the end of the third quarter of 2026 in the absence of mitigating actions. The forecast is highly dependent on securing additional funding, for which no legally binding agreements are in place at the date of this report.

The non-receipt of deferred consideration from the sale of CPP India has materially reduced available liquidity, and while deferred consideration from the sale of CPP Turkey is contractually agreed and included within the forecasts, its receipt remains subject to counterparty payment. Sensitivity analysis indicates that delays in securing funding would accelerate the point at which the group would be unable to meet its liabilities as they fall due.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality
The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the Group financial statements was £1.03 million (2024: £1.68 million) based on 1% (2024: 1%) of total revenue including revenue from discontinued operations. We based the materiality on revenue because we consider this to be the most relevant performance indicator of the Group and is a significant driver of profit or loss for the year.

The performance materiality was £0.77m (2024: £1.26 million). We set performance materiality at 75% (2024: 75%) of overall financial statement materiality to reflect the risk associated with the judgemental and key areas of management estimation within the financial statements. The materiality applied to the parent company financial statements was £0.98 million (2024: £1.01 million) based on 1% of Net assets (2024: 1% of Net assets), as there is no revenue recorded in the holding company. The performance materiality was £0.73m (2024: £0.76m). For each component in the scope of our Group audit, we allocated a materiality that was less than our overall Group materiality. As a Group which is in the process of growing certain parts of the business whilst simultaneously winding down others, component materiality was set with reference to either revenue, profit before tax or net assets. We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of £51,650 (2024: £84,000).
No significant changes have come to light through the audit fieldwork which has caused us to revise our materiality figure.

Independent Auditor's report continued
To the members of CPPGroup Plc

We have also determined that for other intangible assets in the consolidated balance sheet, a misstatement of less than materiality for the financial statements as a whole could influence the economic decisions of users. As a result, we determined a specific materiality of £183,928 based on approximately 1.5% of total group assets. Total assets was selected as it is an indicator for users of the financial statements as to the growth potential of continuing operations. The performance materiality for other intangible assets in the balance sheet is set as £137,946, which represents 75% of the specific materiality.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the Directors and considered future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. A full scope audit was performed on the complete financial information of four entities within the Group. Specific scope audit procedures were performed on the financial information of three components within the group.

Two significant components are located outside the United Kingdom and audited by PKF network firms operating under our instruction. The audit of the remaining components were performed in the UK, conducted by PKF Littlejohn LLP, using a team with specific experience of auditing publicly listed entities.

The Senior Statutory Auditor interacted regularly with the component audit teams during all stages of the audit and was responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the group and parent company financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Revenue recognition The Group recognised revenue of £110.1m for the year ended 31 December 2025, comprising £2.1m from continuing operations and £108.0m from discontinued operations (see note 5)	
Under ISA (UK) 240, there is a rebuttable presumption that revenue recognition is a significant fraud risk. IFRS 15 "Revenue from Contracts with Customers" requires that the group, for each of its material revenue streams, identify the individual performance obligations owed to its customers, against which revenue is allocated and recognised. Due to the nature of the group's products, which involve the provision of different services over varying periods of time, the recognition of revenue is complex and involves the application of management judgement when identifying specific performance obligations. The key judgements applied include the identification of, and allocation of revenue between, different performance obligations, particularly in India where revenue growth is fastest and most complex. Management judgement is also applied when determining the costs associated with discharging the group's various performance obligations, used as the basis for the revenue allocation calculations performed. Judgement is particularly relevant given management's strategic focus on demonstrating sustainable revenue growth within continuing operations, following changes to the Group's geographic footprint. As a result, we consider there to be a significant audit risk in relation to: • the appropriateness and compliance of the Group's revenue recognition policies under IFRS 15 for both new and existing products within the Group's continuing operations; and • the accuracy of revenue allocation calculations performed across the Group, including the accuracy and completeness of the underlying cost data upon which those calculations are based. The critical accounting judgement and key accounting estimate disclosure for revenue recognition is set out in note 4 and the financial disclosures are set out in note 5.	We have carried out the following procedures: • documented our understanding of the internal control environment in operation for the significant income streams and undertook walkthroughs across all material revenue streams to gain assurance that the key controls within these processes have been operating in the period under audit; • we focused our controls testing on the group's governance over the revenue recognition policies applied in each territory, as well as the consideration provided over the revenue allocation mechanisms adopted; • evaluated management's methodology for estimating unbilled revenue, assessing its alignment with industry standards and historical practices. • conducted a detailed review of the assumptions underpinning the unbilled revenue calculation, such as service delivery and invoicing timing. Compared these assumptions to historical trends, contract terms, and post year-end settlements to verify their reasonableness. • reviewed any legal opinions / correspondence and critically assessing management's classification of their products where appropriate; • performed analytical procedures and substantive tests of detail in order to audit the underlying revenue balances in India, the United Kingdom, and Turkey; • reviewed intra-group revenue and ensured transactions are eliminated correctly on consolidation, along with any intra-group profits; and reviewed any post-year end revenue credit adjustments to ensure that these credits are recorded in the correct period and these adjustments are valid postings. Based on the work performed and evidence obtained, we consider management's approach to revenue recognition to be reasonable.

Independent Auditor's report continued
To the members of CPPGroup Plc

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of Directors
As explained more fully in the statement of Directors' Responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector etc.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the Companies Act 2006, FCA Handbook, AIM rules and the Quoted Companies Alliance Corporate Governance Code. Local laws and regulations in India and Turkey were also considered.
- There was regular interaction with the component auditors during all stages of the audit, including procedures designed to identify non-compliance with laws and regulations, including fraud.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - enquiries of management regarding potential non-compliance;
  - review of minutes of meetings of those charged with governance and RNS announcements;
  - review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations; and
  - review of regulatory correspondence

Independent Auditor's report continued
To the members of CPPGroup Plc

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the revenue recognition policy of the group as noted in the Key Audit Matter above. We addressed this by challenging the assumptions and judgements made by management when auditing that critical accounting judgement.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Martin Watson
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Martin Watson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
12 King Street, Leeds LS1 2HL
1 June 2026

Consolidated income statement
For the year ended 31 December 2025

	Note	2025 £'000	2024 (restated*) £'000
Continuing operations			
Revenue	5	**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	5	**(5,194)**	(6,608)
Depreciation and amortisation		**(689)**	(337)
Exceptional items	6	**(1,553)**	(1,400)
Investment revenues	9	**145**	177
Finance costs	10	**(154)**	(204)
Loss before taxation		**(7,445)**	(8,372)
Taxation	11	**–**	17
Loss for the year from continuing operations		**(7,445)**	(8,355)
Discontinued operations			
Profit for the year from discontinued operations	14	**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)

	Note	2025 pence	2024 (restated*) pence
Basic and diluted (loss)/earnings per share			
Continuing operations	13	**(81.22)**	(92.78)
Discontinued operations	13	**81.55**	52.92
		0.33	(39.86)

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

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 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)

Balance sheets

As at 31 December 2025

	Note	Consolidated 2025 £'000	Consolidated 2024 £'000	Company 2025 £'000	Company 2024 £'000
Non-current assets					
Other intangible assets	16	**766**	6,031	**–**	–
Property, plant and equipment	17	**28**	372	**–**	–
Right-of-use assets	18	**–**	1,062	**–**	–
Investments	19	**–**	–	**12,692**	19,210
Deferred tax assets	28	**–**	586	**–**	–
Contract assets	21	**–**	206	**–**	–
Trade and other receivables	22	**445**	–	**–**	–
		1,239	8,257	**12,692**	19,210
Current assets					
Contract assets	21	**–**	5,567	**–**	–
Trade and other receivables	22	**1,735**	5,422	**14,940**	75,217
Cash and cash equivalents	23	**5,611**	9,650	**750**	17,558
		7,346	20,639	**15,690**	92,775
Total assets		**8,585**	28,896	**28,382**	111,985
Current liabilities					
Income tax liabilities		**(650)**	(1,128)	**–**	–
Trade and other payables	24	**(4,261)**	(14,703)	**(5,068)**	(11,238)
Provisions	27	**(652)**	(1,211)	**–**	–
Lease liabilities	25	**(21)**	(277)	**–**	–
Contract liabilities	21	**(58)**	(9,436)	**–**	–
		(5,642)	(26,755)	**(5,068)**	(11,238)
Net current assets/(liabilities)		**1,704**	(6,116)	**10,622**	81,537
Non-current liabilities					
Borrowings	26	**–**	66	**–**	–
Deferred tax liabilities	28	**–**	(398)	**–**	–
Trade and other payables	24	**(67)**	–	**–**	–
Provisions	27	**(120)**	(574)	**–**	–
Lease liabilities	25	**–**	(751)	**–**	–
Contract liabilities	21	**–**	(510)	**–**	–
		(187)	(2,167)	**–**	–
Total liabilities		**(5,829)**	(28,922)	**(5,068)**	(11,238)
Net assets/(liabilities)		**2,756**	(26)	**23,314**	100,747
Equity					
Share capital	30	**24,591**	24,574	**24,591**	24,574
Share premium account		**45,225**	45,225	**45,225**	45,225
Merger reserve		**(100,399)**	(100,399)	**–**	–
Translation reserve		**(348)**	(3,301)	**–**	–
ESOP reserve		**18,548**	18,735	**11,247**	11,439
Retained earnings		**15,139**	15,140	**(57,749)**	19,509
Total equity		**2,756**	(26)	**23,314**	100,747

The notes on pages 38 to 70 form an integral part of these financial statements.

The Company reported a loss for the financial year ended 31 December 2025 of £77,241,000 (2024: profit of £446,000).

Approved by the Board of Directors and authorised for issue on 1 June 2026 and signed on its behalf by:

DocuSigned by:
Simon Pyper

Simon Pyper
Chief Financial Officer
Company registration number: 07151159

Consolidated statement of changes in equity

For the year ended 31 December 2025

	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
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	30	317	—	—	—	—	(317)	—	—	—
Purchase of own shares		—	—	—	—	(248)	—	(248)	—	(248)
Effects of hyperinflation	3	—	—		—	—	(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 income for the year		**—**	**—**	**—**	**2,953**	**—**	**—**	**2,953**	**—**	**2,953**
Total comprehensive income for the year		**—**	**—**	**—**	**2,953**	**—**	**30**	**2,983**	**—**	**2,983**
Equity-settled share-based payment credit		**—**	**—**	**—**	**—**	**(187)**	**—**	**(187)**	**—**	**(187)**
Exercise of share options	30	**17**	**—**	**—**	**—**	**—**	**(17)**	**—**	**—**	**—**
Effects of hyperinflation	3	**—**	**—**	**—**	**—**	**—**	**(14)**	**(14)**	**—**	**(14)**
At 31 December 2025		**24,591**	**45,225**	**(100,399)**	**(348)**	**18,548**	**15,139**	**2,756**	**—**	**2,756**

Company statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £'000	Share premium account £'000	ESOP reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024		24,257	45,225	11,708	19,380	100,570
Profit and total comprehensive income for the year	1	—	—	—	446	446
Equity-settled share-based payment charge	31	—	—	414	—	414
Transfer of ESOP reserve to subsidiaries		—	—	(435)	—	(435)
Exercise of share options	30	317	—	—	(317)	—
Purchase of own shares		—	—	(248)	—	(248)
At 31 December 2024		24,574	45,225	11,439	19,509	100,747
Loss and total comprehensive expense for the year	1	**—**	**—**	**—**	**(77,241)**	**(77,241)**
Equity-settled share-based payment credit	31	**—**	**—**	**(192)**	**—**	**(192)**
Exercise of share options	30	**17**	**—**	**—**	**(17)**	**—**
At 31 December 2025		**24,591**	**45,225**	**11,247**	**(57,749)**	**23,314**

Consolidated cash flow statement

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Net cash used in operating activities	33	**(6,184)**	(9,738)
Investing activities			
Interest received		**374**	447
Purchases of property, plant and equipment	17	**(35)**	(270)
Purchases of intangible assets	16	**(413)**	(1,769)
Sale of equity investment		**—**	2,651
Cash consideration in respect of sale of discontinued operations	14	**13,952**	4,237
Tax paid on sale of discontinued operations	14	**(1,810)**	—
Costs associated with disposal of discontinued operations	14	**(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 lease liabilities		**(478)**	(966)
Drawdown of RCF		**4,000**	—
Repayment of RCF		**(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	23	**5,611**	9,650

Notes to the financial statements

For the year ended 31 December 2025

1. General information

CPPGroup Plc (the Company) is a public company limited by shares incorporated in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. Its registered office is 19th Floor 51 Lime Street, London, United Kingdom EC3M 7DQ. The Group comprises CPPGroup Plc and its subsidiaries. The Group's principal activity during the year was the provision of assistance products; going forward it has moved to being a parametric technology provider.

The consolidated and Company financial statements are presented in pounds sterling, the functional currency of the consolidated Group and Company. All financial information is rounded to the nearest thousand (£'000) except where otherwise indicated. Foreign operations are included in accordance with the policies set out in note 3.

The Company has taken advantage of the exemption in the Companies Act 2006, section 408, not to present its own income statement. The Company reported a loss after tax for the year of £77,241,000 (2024: profit of £446,000) which included dividends received from subsidiary undertakings of £nil (2024: £nil).

2. Adoption of new standards

New standards adopted

The following standards and interpretations have become effective and have been adopted in these financial statements.

Standard/interpretation	Subject
IAS 21	Lack of Exchangeability

Standards not yet applied

At the date of authorisation of these financial statements, the following relevant standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective and have been endorsed for the UK:

Standard/interpretation	Subject	Period first applies (year ended)
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	31 December 2026
IFRS 18	Presentation and Disclosure in Financial Statements	31 December 2027
IFRS 19	Reduced Disclosure for Eligible Subsidiaries	31 December 2027

The Group has assessed the standards not yet applied and has determined that IFRS 19, IFRS 9 and IFRS 7 will not have a material impact on the Group's current accounting policies. An assessment has been performed for IFRS 18 and it will have an impact on the presentation and disclosure of the primary statements, with immaterial changes expected in operating, finance and investing classifications largely around foreign exchange and interest.

3. Significant accounting policies

Basis of preparation

The consolidated financial statements on pages 32 to 70 present the performance of the Group for the year ended 31 December 2025. The consolidated financial statements have been 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 consolidated financial statements have been prepared under the historical cost basis.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council (FRC). Accordingly, the financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" as issued by the FRC incorporating the amendments to FRS 101 issued by the FRC in July 2015 and July 2016. The Company financial statements have also been prepared under the historical cost basis.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in relation to presentation of a cash flow statement, share-based payments and related party transactions.

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.

Notes to the financial statements continued
For the year ended 31 December 2025

3. Significant accounting policies continued

Going concern continued
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.

Basis of consolidation
The consolidated financial statements include the results, cash flows, assets and liabilities of the Company and the entities under its control. Control is achieved when the Company has power over the investee; is exposed or has rights to variable return from its involvement with the investee; and has the ability to use its power to affect its returns.

Subsidiary undertakings are all entities over which the Group has the power to govern the financial and operating policies. The power to govern is also achieved when the Group is exposed to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. This power is generally accompanied by the Group having a shareholding of more than 50% of the voting rights. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal. Adjustments are made, where necessary, to the financial statements of subsidiaries to bring their accounting policies into line with Group policies. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

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'.

Assets and liabilities classified as held for sale and discontinued operations
Assets and liabilities are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and the sale is highly probable as at the balance sheet date. Assets and liabilities classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. They are not depreciated or amortised from the point they are recognised as held for sale.

Operations are classified as discontinued when they are either disposed or are part of a single co-ordinated plan to dispose and represent a major line of business or geographical area of operation. Discontinued operations include all income and expenses relating to the discontinued operations, including exceptional items, taxation, profit or loss on disposal and costs to sell. Operations which are to be abandoned will only meet the discontinued operations criteria in the accounting period in which there are no directly employed employees, there are no operational servicing requirements and there is no revenue being generated.

Exceptional items
Items which are exceptional and within operating profit, being material in terms of size and/or nature, are presented separately from underlying business performance in the consolidated income statement. The separate reporting of exceptional items contained within operating profit helps provide an indication of the Group's underlying business performance. Items which are in other gains or losses and exceptional from their size or nature are identified in the exceptional note.

Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event; it is probable that the Group will be required to settle that obligation; and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A constructive obligation is determined to have occurred when a decision has been made by the Board, a formal plan for restructuring has been detailed and the implementation of this has commenced. This is either via announcement to those affected or via the commencement of the restructuring plan. In this scenario, each business unit will be considered to have a constructive obligation when the implementation of the restructuring has commenced and those affected informed, as a decision has already been made by the Board. At this point, it is considered an accrual rather than a provision.

Given the closure of the Legacy operations, the Group has considered the costs required to fulfil existing contracts and when these are determined as onerous, whereby future costs are expected to exceed future income, they are recognised through an onerous contract provision. Provisions are not recognised for future operating losses (unless within the onerous contract considerations).

Notes to the financial statements continued
For the year ended 31 December 2025

3. Significant accounting policies continued
Hyperinflation
The Group had operations in Turkey, which met the criteria to be classified as a hyperinflationary economy, up to the date of disposal in June 2025. This is based on the Turkish Statistical Institute published consumer price index, which had cumulative inflation of 220% over a three-year period as at June 2025 (December 2024: 290.8%). IAS 29 “Financial Reporting in Hyperinflationary Economies” requires that inflation accounting is applied to the financial statements of entities where the cumulative inflation rate in three years approximates or exceeds 100%. Inflation accounting aims to restate the value of the assets, liabilities and income statement items of an entity in terms of the monetary values at the balance sheet date, to better represent their true and fair value. This is performed by applying a conversion factor calculated using the reporting date inflation index over the inflation index at the date of recognition to revalue non-monetary balance sheet and all income statement items. The CPI inflation index published by the Turkish Statistical Institute has been used for this calculation.

In Turkey’s case, this has impacted all income statement items with the balance sheet being £nil at the year end date, due to sale. The June exchange rate was then used to retranslate all inflated financial statement line items (including income statement items), which at 30 June 2025 was 54.69, being the month of disposal (31 December 2024: 44.34).

The impact of inflation on fixed assets to the start of the year is recognised as a movement in retained earnings. Comparative balances are not restated. The inflation impact for the current year has been recognised within finance costs. At 30 June 2025, the six-month inflation rate was 17% (31 December 2024: 44.4%).

The overall impact of inflation accounting in Turkey in the year has been as follows:

	2025 £’000	2024 £’000
Net asset movement	**(134)**	(75)
Profit before tax	**(94)**	101
Taxation	**(26)**	(31)
Profit after tax	**(120)**	70
Retained earnings	**(14)**	(145)

Share-based payments
The Group’s current share plan under which it has issued share options is the 2023 Long Term Incentive Plan (2023 LTIP). Costs in relation to the 2023 LTIP are disclosed within administrative expenses.

The Group also has a Capital Appreciation Plan (CAP), which is a cash-based scheme. Costs in relation to the CAP are disclosed within administrative expenses.

The Group has outstanding share options through the 2016 Long Term Incentive Plan (2016 LTIP) which is a legacy share plan and the Deferred Bonus Plan (DBP). There are no costs recognised in relation to these plans in the consolidated income statement. All outstanding options under the 2016 LTIP and DBP have vested and remain available for exercise.

Share options are treated as equity settled if the Group has the ability to determine whether to settle exercises in cash or by the issue of shares. Share options are measured at fair value at the date of grant, based on the Group’s estimate of shares that will eventually vest, and adjusted for the effect of non-market-based vesting conditions each year. Non-market-based vesting conditions include a change in control of the Group and are considered by the Directors at each year end. The fair value of equity-settled share-based payments is expensed in the consolidated income statement on a straight line basis over the expected vesting period, with a corresponding increase in equity, subject to adjustment for forfeited options.

Where the terms of an equity-settled award are modified, the cost based on the original award terms continues to be recognised over the remainder of the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the fair value of the original award and the fair value of the modified award, both as measured on the date of modification. This is adjusted for any revised assumptions of non-market vesting conditions on modification date. No reduction is recognised if the difference in the fair value is negative.

For cash-settled share-based payments or cash-based awards, such as the CAP, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

The fair value of share options is measured by use of the Black Scholes option pricing model and the Monte Carlo simulation model.

Notes to the financial statements continued
For the year ended 31 December 2025

3. Significant accounting policies continued

Revenue recognition

Retail assistance revenue

The Group provides a range of assistance products and services, under the My Finances, My Tech, My Health, My Home, My Digital and My Travel product ranges. These may be insurance backed as well as including a bundle of assistance and other services. Revenue attributable to the Group's assistance products comprises the prices paid by customers for the assistance products net of any cancellations, sales taxes and underwriting fees dependent on the terms of the arrangement.

Revenue is recognised either immediately on inception of a policy or over the duration of the policy where there are ongoing obligations to fulfil with a customer. The Group's performance obligations typically include a combination of intermediary services, claims handling, policy administration services and providing access to a range of relevant assistance benefits. This allocation of revenue is determined by each product and its features and is calculated on a cost plus margin basis. Revenue recognised on inception relates to the Group's role as intermediary in the policy sale and immediate delivery of certain features. Revenue recognised over the life of the policy relates to the administration process and ongoing services where obligations exist to provide future services, such as claims handling. The proportion of recognition on inception and over a period of time varies across the Group's suite of products dependent on the services performed and product features included. Provisions for cancellations are made at the time revenue is recorded and are deducted from revenue.

For certain other of the Group's assistance products, there are no introduction fees. In these arrangements, revenue comprises the subscriptions received from members, net of underwriting fees and exclusive of any sales taxes. These subscriptions are recognised over the duration of the service provided.

Wholesale policies

Wholesale revenue generally comprises fees billed directly to business partners, exclusive of any sales taxes, and is recognised as those fees are earned. This encompasses the products within My Finances, My Travel and My Digital.

Non-policy revenue

Non-policy revenue comprises fees billed directly to customers or business partners for services provided under separate non-policy-based arrangements. Such revenue is recognised, exclusive of any sales taxes, as those fees are earned. These are under the 'Other' category of products.

Contract assets

The Group recognises contract assets in the consolidated balance sheet. Contract assets represent deferred costs that are incremental to obtaining a customer contract, typically commission costs. Contract assets are recognised in the consolidated income statement in line with the profile of the associated revenue within the relevant customer contract. These assets have been classified as either current or non-current reflecting the period in which they are expected to be recognised through the consolidated income statement.

Contract liabilities

The Group recognises contract liabilities in the consolidated balance sheet. Contract liabilities represent deferred income and have been classified as current or non-current, reflecting the period in which future performance obligations are expected to be satisfied and when the liability is to be recognised in the consolidated income statement.

Investments in subsidiaries

Investments in subsidiaries in the Company balance sheet are stated at cost less accumulated impairment losses. Investments are periodically reviewed for impairment by comparing the carrying value to value in use.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that is not held by the Group and is presented within equity on the consolidated balance sheet, separately from the Company's equity holdings. The Group recognises any non-controlling interest in acquired entities on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Intangible assets

Externally acquired software

Externally acquired software is measured at purchase cost and is amortised on a straight line basis over its estimated useful life of four to five years.

Internally generated software

Internally generated intangible assets arising from the Group's software development programmes are recognised from the point at which the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally generated software is amortised on a straight line basis over its estimated useful life of four years.

Intangible assets arising from business combinations

Intangible assets arising from business combinations are initially stated at their fair values and amortised over their useful economic lives as follows:

- Business partner relationships: in line with the relevant projected revenues.

Notes to the financial statements continued
For the year ended 31 December 2025

3. Significant accounting policies continued

Property, plant and equipment

Property, plant and equipment are shown at purchase cost, net of accumulated depreciation.

Depreciation is provided at rates calculated to write off the costs, less estimated residual value, of each asset over its expected useful life as follows:

Computer systems:	4–5 years straight line
Furniture and equipment:	4 years straight line
Leasehold improvements:	Over the shorter of the life of the lease and the useful economic life of the asset

Impairment of intangible assets and property, plant and equipment

Annually the Group reviews the carrying amounts of both its intangible assets and property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU may be increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits with a term from inception of three months or less, less bank overdrafts where there is a right to offset. Bank overdrafts are presented as current liabilities to the extent that there is no right to offset with cash balances in the same currency.

Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group's leases include properties, equipment and motor vehicles. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and low-value assets. For these leases, the Group recognises the lease payments as an expense through the consolidated income statement on a straight line basis over the term of the lease.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments, discounted by using the relevant incremental borrowing rate available to the Group in each territory where a lease is held. Lease liabilities include the net present value of the following: lease payments; fixed payments, including any incentives; variable lease payments; and amounts payable under residual value guarantees.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated income statement over the lease period providing a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date; less any lease incentives received, any initial direct costs and final committed restoration costs.

The right-of-use asset is depreciated on a straight line basis over the shorter of the asset's useful life and the lease term.

Variable lease payments

When a lease includes terms that change the future lease payments, such as index-linked reviews, the lease liability (and related right-of-use asset) is remeasured based on the revised future lease payments at the date on which the revision is triggered.

Taxation

Taxation on the profit or loss for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also included within equity. Current tax is the expected tax payable on the taxable income for the year using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on all taxable and deductible temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Notes to the financial statements continued
For the year ended 31 December 2025

3. Significant accounting policies continued

Taxation continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiary undertakings except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group/Company intends to settle its current tax assets and liabilities on a net basis.

Pension costs

Pension costs represent contributions made by the Group to defined contribution pension schemes. These are expensed as incurred.

Foreign currencies

In preparing the financial information of the individual entities in the Group, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences are classified as equity and transferred to the Group's translation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

On disposal of foreign operations, the cumulative amount of exchange differences previously recognised directly in equity for that foreign operation are transferred to the consolidated income statement as part of the profit or loss on disposal. On abandonment, this is recognised in exceptional other gains or losses.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. These are de-recognised when the contractual provisions have ceased or substantially all of the risks and rewards have been transferred.

Financial assets

Trade receivables, loans, other receivables or cash and cash equivalents that have fixed or determinable payments that are not quoted in an active market are initially recorded at fair value and subsequently at amortised cost using the effective interest method, less allowance for any estimated irrecoverable amounts.

Investments in debt instruments are initially measured at fair value, including transaction costs directly attributable to the acquisition of the financial asset. Financial assets held at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed.

Where debt instruments are designated as 'fair value through profit and loss', gains and losses arising from changes in fair value are included in the income statement for the period. For debt instruments designated as 'fair value through other comprehensive income' gains or losses arising from changes in fair value are recognised in other comprehensive income.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are measured at fair value with gains or losses recognised through the other comprehensive income.

Classification

Financial assets are classified at level 1 to 3 depending on if they are quoted instruments (level 1), have observable inputs (level 2) or have unobservable inputs (level 3).

Financial liabilities

Financial liabilities, including borrowings, are initially measured at the proceeds received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements in accordance with IFRS requires the use of assumptions, estimates and judgements that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results in the future may differ from those reported.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Notes to the financial statements continued
For the year ended 31 December 2025

4. Critical accounting judgements and key sources of estimation uncertainty continued

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 14).

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.

5. 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.

Notes to the financial statements continued
For the year ended 31 December 2025

5. Segmental analysis continued
Segment revenue and performance for the current and comparative periods are presented as follows:

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 6)	**(341)**	**(1,227)**	**15**	**(1,553)**
Operating 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)**
Profit for the year from discontinued operations (note 14)				**7,475**
Profit for the year				**30**

Year ended 31 December 2024	Blink £'000	Central functions £'000	Legacy £'000	Total (restated*) £'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 6)	(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 year from continuing operations				(8,355)
Profit for the year from discontinued operations				4,743
Loss for the year				(3,612)

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Notes to the financial statements continued
For the year ended 31 December 2025

5. Segmental analysis continued
Segment assets

	2025 £'000	2024 (restated*) £'000
Blink	**1,793**	1,247
Central functions	**5,839**	1,531
Legacy	**953**	1,934
Total segment assets	**8,585**	4,712
Unallocated assets	**–**	586
Assets relating to discontinued operations	**–**	23,598
Consolidated total assets	**8,585**	28,896

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Deferred tax is not allocated to segments.

Capital expenditure

	Intangible assets		Property, plant and equipment		Right-of-use assets	
	2025 £'000	2024 (restated*) £'000	2025 £'000	2024 (restated*) £'000	2025 £'000	2024 (restated*) £'000
Blink	**413**	429	**11**	12	**–**	–
Central functions	**–**	50	**13**	5	**–**	–
Legacy	**–**	–	**–**	–	**–**	–
Total continuing additions	**413**	479	**24**	17	**–**	–
Discontinued	**–**	1,290	**11**	253	**225**	778
Total additions	**413**	1,769	**35**	270	**225**	778

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Revenues from major products
Major product streams are disclosed on the basis monitored by senior management.

	2025 £'000	2024 (restated*) £'000
Continuing operations		
My Finances	**257**	1,350
My Digital	**553**	298
My Travel	**1,251**	767
Revenue from continuing operations	**2,061**	2,415
Revenue from discontinued operations	**108,022**	165,541
Total revenue	**110,083**	167,956

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

The Group derives its revenue from contracts with customers for the transfer of goods and services which is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8.

Notes to the financial statements continued
For the year ended 31 December 2025

5. Segmental analysis continued
Timing of revenue recognition
The Group derives revenue from the transfer of goods and services over time and at a point in time as follows:

	2025 £'000	2024 (restated*) £'000
Continuing operations		
At a point in time	**1,679**	1,375
Over time	**382**	1,040
Revenue from continuing operations	**2,061**	2,415
Discontinued operations		
At a point in time	**107,652**	164,012
Over time	**370**	1,529
Revenue from discontinued operations	**108,022**	165,541
Total revenue	**110,083**	167,956

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Geographical information
The Group operates across a number of territories. Revenue from external customers and non-current assets (excluding deferred tax) by geographical location is detailed below:

	External revenues		Non-current assets	
	2025 £'000	2024 (restated*) £'000	2025 £'000	2024 (restated*) £'000
Geographical location for continuing operations				
Europe	**919**	182	**794**	620
UK	**408**	1,438	**–**	296
Canada	**328**	387	**–**	–
Other	**406**	408	**–**	–
Total for continuing operations	**2,061**	2,415	**794**	916
Discontinued operations	**108,022**	165,541	**–**	6,755
	110,083	167,956	**794**	7,671

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

6. Exceptional items
Exceptional items included in the table below detail all items which are included in operating loss and discontinued operations, as well as the associated taxation.

	Note	2025 £'000	2024 (restated*) £'000
Continuing operations			
Restructuring and closure costs	7	**1,609**	851
Onerous contract provision		**(56)**	(25)
DBP charges	31	**–**	574
Exceptional charge included in loss before tax		**1,553**	1,400
Tax on exceptional items		**–**	–
Exceptional charge after tax for continuing operations	13	**1,553**	1,400
Discontinued operations			
Exceptional credit from discontinued operations net of tax	13,14	**(4,417)**	(648)
		(2,864)	752

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Notes to the financial statements continued
For the year ended 31 December 2025

6. Exceptional items continued
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 (see note 27).

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.

7. Loss for the year

		Continuing operations		Discontinued operations		Total	
	Note	**2025 £'000**	2024 (restated*) £'000	**2025 £'000**	2024 (restated*) £'000	**2025 £'000**	2024 £'000
Loss for the year has been arrived at after charging/(crediting):							
Operating lease charges	18	**13**	9	**–**	–	**13**	9
Net foreign exchange gains	10	**(141)**	(87)	**(1)**	3	**(142)**	(84)
Depreciation of property, plant and equipment	17	**78**	57	**45**	270	**123**	327
Depreciation of right-of-use assets	18	**195**	86	**138**	656	**333**	742
Amortisation of intangible assets	16	**416**	194	**1,251**	1,870	**1,667**	2,064
Loss on disposal of property, plant and equipment	17	**–**	54	**238**	368	**238**	422
Loss on disposal of intangible assets	16	**–**	–	**3,572**	169	**3,572**	169
Loss on disposal of right-of-use assets	18	**180**	–	**874**	1,991	**1,054**	1,991
Other gains and losses		**–**	–	**–**	1,982	**–**	1,982
Other restructuring and closure costs		**156**	119	**–**	392	**156**	511
Staff costs							
Share-based payments	8,31	**(269)**	709	**–**	–	**(269)**	709
Restructuring/redundancy costs	8	**1,453**	732	**–**	53	**1,453**	785
Other staff costs		**5,695**	6,522	**4,115**	17,094	**9,810**	23,616
Total staff costs	8	**6,879**	7,963	**4,115**	17,147	**10,994**	25,110
Movement in the lifetime expected credit loss	22	**–**	–	**–**	–	**–**	–

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Loss on disposal of property, plant and equipment, intangible and right-of-use assets for discontinued operations represents the net book value at the date of disposal, when these assets were de-recognised from the balance sheet.

Fees payable to PKF Littlejohn LLP and its associates for audit and non-audit services are as follows:

	2025 £'000	2024 £'000
Payable to the Company's Auditor for the audit of the Company and consolidated financial statements	**145**	153
Fees payable to the Company's Auditor and its associates for other services to the Group:		
– Audit of the Company's subsidiaries, pursuant to legislation	**78**	174
Total audit services	**223**	327
Other services	**–**	–
Total non-audit services	**–**	–
	223	327

Notes to the financial statements continued
For the year ended 31 December 2025

8. Staff costs
Staff costs during the year (including Executive Directors)

	Continuing operations		Discontinued operations		Total	
	2025 £'000	2024 (restated*) £'000	**2025 £'000**	2024 (restated*) £'000	**2025 £'000**	2024 £'000
Wages and salaries	**4,818**	5,390	**3,883**	16,159	**8,701**	21,549
Social security costs	**568**	689	**187**	935	**755**	1,624
Restructuring/redundancy costs	**1,453**	732	**—**	53	**1,453**	785
Share-based payments (note 31)	**(269)**	709	**—**	—	**(269)**	709
Pension costs	**309**	443	**45**	—	**354**	443
	6,879	7,963	**4,115**	17,147	**10,994**	25,110

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

The decrease in continuing operations staff costs reflects a decrease in staff numbers in Legacy and Central functions – due to the Legacy closure, simplification of the Centre and SBP credit of £269,000 (2024: charge of £709,000) – partially offset by increased investment in Blink and a higher restructuring cost in the year.

Average number of colleagues

	2025	2024 (restated*)
Continuing operations		
Blink	**39**	30
Central functions	**13**	26
Legacy	**10**	22
Total for continuing operations	**62**	78
Discontinued operations	**128**	5,002
Total	**190**	5,080

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

The decrease in average number of colleagues across the Group, except for Blink, reflects the Legacy closure and the simplification of the Central functions cost base. Discontinued operations' average number of colleagues is calculated up to the date of disposal or closure and included Globiva in the prior year, which, due to the nature of being a Business Process Outsourcer, had a large number of colleagues.

The Group utilises third party service providers in a number of its overseas operations, which are now part of the discontinued operations.

Total staff costs incurred by the Company during the year were £1,735,000 (2024: £2,088,000) and the average number of colleagues was four (2024: four). The decrease reflects the share-based payment credit of £259,000 (2024: charge of £394,000) in the year offset by staff-related restructuring costs of £784,000 (2024: £11,000), and reduction in Director fees.

Details of the remuneration of Directors are included in the Directors' Remuneration Report on pages 20 to 23.

9. Investment revenues

	Continuing operations		Discontinued operations		Total	
	2025 £'000	2024 (restated*) £'000	**2025 £'000**	2024 (restated*) £'000	**2025 £'000**	2024 £'000
Interest on bank deposits	**145**	177	**178**	286	**323**	463
Effects of hyperinflation	**—**	—	**50**	(16)	**50**	(16)
	145	177	**228**	270	**373**	447

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Notes to the financial statements continued
For the year ended 31 December 2025

10. Finance costs

	Continuing operations		Discontinued operations		Total	
	2025 £'000	2024 (restated*) £'000	2025 £'000	2024 (restated*) £'000	2025 £'000	2024 £'000
Interest on borrowings	**88**	65	**–**	–	**88**	65
Amortisation of capitalised loan issue costs	**66**	52	**–**	–	**66**	52
Interest on lease liabilities	**8**	30	**129**	278	**137**	308
Interest on onerous contract provisions	**133**	144	**–**	–	**133**	144
Other – exchange movements	**(141)**	(87)	**(1)**	3	**(142)**	(84)
	154	204	**128**	281	**282**	485

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

11. Taxation

	2025 £'000	2024 (restated*) £'000
Continuing operations		
Current tax charge:		
UK corporation tax	**–**	–
Foreign tax	**–**	–
Adjustments in respect of prior years	**–**	41
Current tax relating to continuing operations	**–**	41
Deferred tax credit:		
Origination and reversal of timing differences	**–**	(58)
Impact of change in tax rates	**–**	–
Adjustments in respect of prior years	**–**	–
Deferred tax relating to continuing operations	**–**	(58)
Tax credit relating to continuing operations	**–**	(17)
Discontinued operations		
Tax charge relating to discontinued operations	**2,422**	2,652
Total tax charge	**2,422**	2,635

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

The following is a segmental review of the tax charge, in which withholding taxes arising on distributions are attributed to the country paying the distribution:

	2025 £'000	2024 (restated*) £'000
Continuing operations		
Core:		
Blink	**–**	41
Central functions	**–**	–
Total Core	**–**	41
Legacy	**–**	(58)
Tax credit for continuing operations	**–**	(17)
Discontinued operations		
Tax charge for discontinued operations	**2,422**	2,652
	2,422	2,635

* Restated to reclassify CPP India and CPP Turkey to discontinued operations on sale, see note 3.

Notes to the financial statements continued
For the year ended 31 December 2025

11. Taxation continued
Overall, UK profits chargeable to corporation tax are offset by Group relief surrendered from fellow UK entities.

UK corporation tax is calculated at 25% (2024: 25%) of the estimated assessable profit for the year. Deferred tax is provided at the rate at which it is expected to reverse.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions – India 25.2% inclusive of surcharges (2024: 25.2%) and Turkey 25% (2024: 25%). Non-UK deferred tax is provided at the local prevailing tax rate which is expected to apply to the reversal of the timing difference.

The charge for the year can be reconciled to the loss per the consolidated income statement as follows:

	2025 £'000	2024 (restated*) £'000
Loss before tax from continuing operations	**(7,445)**	(8,372)
Effects of:		
Tax at the UK corporation tax rate of 25% (2024: 25%)	**(1,861)**	(2,093)
Unprovided deferred tax arising on losses	**1,954**	2,180
Recurring income not deductible for tax	**(26)**	(133)
Adjustments in respect of prior years	**–**	(22)
Deficit of share option charge compared to tax allowable amount	**(67)**	51
Tax charged/(credited) to the income statement for continuing operations	**–**	(17)
Tax charged to the income statement for discontinued operations	**2,422**	2,652
	2,422	2,635

Effective tax charge
The net tax charge of £nil on a loss before tax of £7,445,000 gives an effective tax rate (ETR) of 0% (2024: 0.2%), which is lower than the standard rate of 25%. The loss-making Legacy, Central functions and Blink businesses have contributed to an overall loss before tax. A deferred tax asset has not yet been able to be recognised, as the short-term profit expectations of these business units do not support this.

The Group's ETR is expected to be lower than the UK statutory tax rate in future years as deferred tax credits are not taken on losses in markets that are not profitable. The withdrawal from the Legacy markets, the simplification of Central functions and Blink moving into profitability are expected to improve the ETR in the medium-term. The Group maintains appropriate provisions in respect of tax uncertainties arising from operating in multiple overseas jurisdictions.

There was no income tax charged to reserves during the current or prior year.

12. Dividends
The Directors have not proposed a dividend for the year ended 31 December 2025 (2024: £nil per ordinary share).

13. (Loss)/earnings per share
Basic and diluted (loss)/earnings per share has been calculated in accordance with IAS 33 "Earnings per Share". Underlying (loss)/earnings per share has also been presented in order to provide 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 earnings per share or increase the loss per share attributable to equity holders.

(Loss)/profit

	Continuing operations		Discontinued operations		Total	
	2025 £'000	2024 (restated*) £'000	2025 £'000	2024 (restated*) £'000	2025 £'000	2024 £'000
(Loss)/profit for the purposes of basic and diluted (loss)/earnings per share	**(7,445)**	(8,355)	**7,475**	4,765	**30**	(3,590)
Exceptional items (net of tax)	**1,553**	1,400	**(4,417)**	(648)	**(2,864)**	752
(Loss)/profit for the purposes of underlying basic and diluted (loss)/earnings per share	**(5,892)**	(6,955)	**3,058**	4,117	**(2,834)**	(2,838)

Notes to the financial statements continued
For the year ended 31 December 2025

13. (Loss)/earnings per share continued
Number of shares

	2025 Number (thousands)	2024 Number (thousands)
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share and basic underlying (loss)/earnings per share	**9,166**	9,005
Effect of dilutive ordinary shares: share options	**1,365**	1,369
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share and diluted underlying (loss)/earnings per share	**10,531**	10,374

	Continuing operations		Discontinued operations		Total	
	2025 pence	2024 (restated*) pence	**2025 pence**	2024 (restated*) pence	**2025 pence**	2024 Pence
Basic and diluted (loss)/earnings per share	**(81.22)**	(92.78)	**81.55**	52.92	**0.33**	(39.86)
Basic and diluted underlying (loss)/earnings per share	**(64.28)**	(77.23)	**33.36**	45.72	**(30.92)**	(31.51)

The Group has 171,650,000 (2024: 171,650,000) deferred shares which have no rights to receive dividends and only very limited rights on a return of capital. The deferred shares have not been admitted to trading on AIM or any other stock exchange. Accordingly, these shares have not been considered in the calculation of earnings/(loss) per share.

14. 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		
	Note	**Turkey £'000**	**India £'000**	**Total £'000**
Revenue	5	**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		**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	9	**57**	**171**	**228**
Finance costs	10	**(122)**	**(6)**	**(128)**
Profit before taxation		**860**	**9,037**	**9,897**
Taxation	11	**(216)**	**(2,206)**	**(2,422)**
Profit for the year		**644**	**6,831**	**7,475**

Notes to the financial statements continued
For the year ended 31 December 2025

14. Discontinued operations continued
(i) Income statement continued

		2024						
	Note	Turkey £'000	India £'000	Globiva £'000	Italy £'000	Spain £'000	Other £'000	Total £'000
Revenue	5	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	9	—	153	117	—	—	—	270
Finance costs	10	(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	11	(195)	(1,750)	(674)	—	(33)	—	(2,652)
Profit/(loss) for the year		686	2,995	(723)	441	1,311	33	4,743

Information about major customers
Revenue from the customers of one business partner in the Group's Indian segment represented approximately £90,179,000 (2024: £122,988,000) of the Group's total revenue.

(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						
	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

Notes to the financial statements continued
For the year ended 31 December 2025

14. Discontinued operations continued

(iii) Profit/(loss) on disposal

The Group has recognised a profit/(loss) 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					
	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

15. Goodwill

	2025 £'000	2024 £'000
Cost and carrying value		
At 1 January	—	513
Disposal	—	(493)
Foreign exchange loss	—	(20)
At 31 December	—	—

In the prior year the Group disposed of Globiva and the associated goodwill.

Notes to the financial statements continued
For the year ended 31 December 2025

16. Other intangible assets

	Business partner relationships £'000	Internally generated software £'000	Externally acquired software £'000	Total £'000
Cost				
At 1 January 2024	644	9,829	2,429	12,902
Additions	–	1,679	90	1,769
Disposals	(389)	(490)	(516)	(1,395)
Hyperinflation adjustment	–	–	(14)	(14)
Exchange adjustments	(4)	(181)	(23)	(208)
At 1 January 2025	251	10,837	1,966	13,054
Additions	**–**	**413**	**–**	**413**
Disposals	**(251)**	**(8,288)**	**(2,014)**	**(10,553)**
Hyperinflation adjustment	**–**	**–**	**72**	**72**
Exchange adjustments	**–**	**(736)**	**(24)**	**(760)**
At 31 December 2025	**–**	**2,226**	**–**	**2,226**
Accumulated amortisation				
At 1 January 2024	595	3,624	2,064	6,283
Provided during the year	–	1,951	113	2,064
Disposals	(340)	(490)	(396)	(1,226)
Hyperinflation adjustment	–	–	2	2
Exchange adjustments	(4)	(83)	(13)	(100)
At 1 January 2025	251	5,002	1,770	7,023
Provided during the year	**–**	**1,523**	**144**	**1,667**
Disposals	**(251)**	**(4,763)**	**(1,967)**	**(6,981)**
Hyperinflation adjustment	**–**	**–**	**68**	**68**
Exchange adjustments	**–**	**(302)**	**(15)**	**(317)**
At 31 December 2025	**–**	**1,460**	**–**	**1,460**
Carrying amount				
At 31 December 2024	–	5,835	196	6,031
At 31 December 2025	**–**	**766**	**–**	**766**

Amortisation of intangible assets totalling £1,667,000 (2024: £2,064,000) is recognised through administrative expenses or discontinued operations in the consolidated income statement.

Internally generated software additions of £413,000 (2024: £1,679,000) reflect the capitalisation of staff and contractor costs in IT development projects.

Internally generated software includes £nil (2024: £nil) relating to assets in development which are not yet operational and are not amortised.

Disposals include £3,572,000 net book value of intangible assets, which relates to discontinued operations, where the assets have been de-recognised from the balance sheet.

Notes to the financial statements continued
For the year ended 31 December 2025

17. Property, plant and equipment

	Leasehold improvements £'000	Computer systems £'000	Motor vehicles £'000	Furniture and equipment £'000	Total £'000
Cost					
At 1 January 2024	460	2,276	330	162	3,228
Additions	4	162	73	31	270
Disposals	(310)	(1,528)	(192)	(79)	(2,109)
Hyperinflation adjustment	6	(36)	–	(10)	(40)
Exchange adjustments	(12)	(29)	(8)	(7)	(56)
At 1 January 2025	148	845	203	97	1,293
Additions	**8**	**16**	**–**	**11**	**35**
Disposals	**(184)**	**(888)**	**(174)**	**(57)**	**(1,303)**
Hyperinflation adjustment	**40**	**70**	**–**	**16**	**126**
Exchange adjustments	**(12)**	**(21)**	**(29)**	**(5)**	**(67)**
At 31 December 2025	**–**	**22**	**–**	**62**	**84**
Accumulated depreciation					
At 1 January 2024	282	1,830	113	71	2,296
Provided during the year	79	166	64	18	327
Disposals	(301)	(1,171)	(159)	(56)	(1,687)
Hyperinflation adjustments	12	4	–	2	18
Exchange adjustments	(5)	(21)	(4)	(3)	(33)
At 1 January 2025	67	808	14	32	921
Provided during the year	**41**	**30**	**23**	**29**	**123**
Disposals	**(134)**	**(866)**	**(25)**	**(40)**	**(1,065)**
Hyperinflation adjustments	**35**	**68**	**–**	**16**	**119**
Exchange adjustments	**(9)**	**(18)**	**(12)**	**(3)**	**(42)**
At 31 December 2025	**–**	**22**	**–**	**34**	**56**
Carrying amount					
At 31 December 2024	81	37	189	65	372
At 31 December 2025	**–**	**–**	**–**	**28**	**28**

Disposals include £238,000 net book value of property, plant and equipment, which relates to discontinued operations, where the assets have been de-recognised from the balance sheet.

Notes to the financial statements continued

For the year ended 31 December 2025

18. Right-of-use assets

The Group's right-of-use assets are as follows:

	Property £'000	Motor vehicles £'000	Equipment £'000	Total £'000
Cost				
At 1 January 2024	5,872	315	170	6,357
Additions	–	63	715	778
Disposals	(5,160)	(4)	–	(5,164)
Hyperinflation adjustments	54	50	(19)	85
Exchange adjustments	(100)	(16)	(46)	(162)
At 1 January 2025	666	408	820	1,894
Additions	**225**	**–**	**–**	**225**
Disposals	**(870)**	**(459)**	**(1,025)**	**(2,354)**
Hyperinflation adjustments	**27**	**75**	**351**	**453**
Exchange adjustments	**(48)**	**(24)**	**(146)**	**(218)**
At 31 December 2025	**–**	**–**	**–**	**–**
Accumulated depreciation				
At 1 January 2024	2,942	195	98	3,235
Provided during the year	607	34	101	742
Disposals	(3,173)	–	–	(3,173)
Hyperinflation adjustment	20	51	23	94
Exchange adjustments	(46)	(9)	(11)	(66)
At 1 January 2025	350	271	211	832
Provided during the year	**226**	**12**	**95**	**333**
Disposals	**(581)**	**(345)**	**(554)**	**(1,480)**
Hyperinflation adjustment	**32**	**77**	**282**	**391**
Exchange adjustments	**(27)**	**(15)**	**(34)**	**(76)**
At 31 December 2025	**–**	**–**	**–**	**–**
Carrying amount				
At 31 December 2024	316	137	609	1,062
At 31 December 2025	**–**	**–**	**–**	**–**

Disposals include £874,000 net book value of right-of-use assets, which relates to discontinued operations, where the assets have been de-recognised from the balance sheet.

The Group has recognised the following amounts in loss for the year:

	2025 £'000	2024 £'000
Depreciation and impairment of right-of-use assets	**333**	742
Interest expense on lease liabilities	**125**	308
Expense relating to short-term leases	**13**	9
Expense relating to leases of low-value assets	**–**	5

At 31 December 2025, the Group was committed to £nil (2024: £nil) for short-term leases.

Net cash outflow for leases amounts to £478,000 (2024: £966,000).

Notes to the financial statements continued
For the year ended 31 December 2025

19. Investment in subsidiaries

Company	2025 £'000	2024 £'000
Cost		
At 1 January and 31 December	**19,210**	19,210
Provisions for impairment		
At 1 January	**–**	–
Impairment	**6,518**	–
At 31 December	**6,518**	–
Carrying amount		
At 1 January	**19,210**	19,210
At 31 December	**12,692**	19,210

After an impairment review it was determined the fair value of the Company's investments were impaired by £6,518,000 as at 31 December 2025.

Investments in Group entities at 31 December 2025 were as follows:

	Country of incorporation/ registration	Class of shares held	Percentage of share capital held
Investments in subsidiary undertakings held directly			
CPP Group Limited	England & Wales	Ordinary shares	100%
CPP Worldwide Holdings Limited	England & Wales	Ordinary shares	100%
Blink Parametric Holdings Limited	England & Wales	Ordinary shares	100%
Investments in subsidiary undertakings held through an intermediate subsidiary			
Blink Parametric UK Limited	England & Wales	Ordinary shares	100%
Card Protection Plan Limited	England & Wales	Ordinary shares	100%
CPP Assistance Services Limited	England & Wales	Ordinary shares	100%
CPP European Holdings Limited	England & Wales	Ordinary shares	100%
CPP Holdings Limited	England & Wales	Ordinary shares	100%
CPP Services Limited	England & Wales	Ordinary shares	100%
CPPGroup Services Limited	England & Wales	Ordinary shares	100%
Homecare (Holdings) Limited	England & Wales	Ordinary shares	100%
Homecare Insurance Limited	England & Wales	Ordinary shares	100%
Valeos (2013) Limited	England & Wales	Ordinary shares	100%
CPP Secure Limited	England & Wales	Ordinary shares	100%
CPP Innovation Limited	Ireland	Ordinary shares	100%

The principal activity of all the subsidiaries is to provide services in connection with the Group's major product streams, or act as a holding company.

The individual entities' registered addresses are shown in the Company offices section on page 72.

The following subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Act.

	Company number
CPP Group Limited	06535283
CPP Worldwide Holdings Limited	07154018
CPP European Holdings Limited	04362765
CPP Holdings Limited	01659493
CPP Services Limited	03709675
CPP Assistance Services Limited	03180887
CPP Secure Limited	10257192
Blink Parametric Holdings Limited	15308119
Valeos (2013) Limited	08718589

Notes to the financial statements continued
For the year ended 31 December 2025

20. Equity investment

	2025 £'000	2024 £'000
Carrying amount at 1 January	**—**	—
Recognition of equity investment on disposal of joint venture	**—**	884
Disposal	**—**	(884)
Carrying amount at 31 December	**—**	—

In the prior year, there was a share buy back by Globiva Services Private Limited reducing the Group's holding in the company from 51% to 35%, at which point it was disposed of from the consolidated Group results and a fair value equity investment was recognised. The remaining holding was sold on 9 September 2024, for consideration of £884,000 (INR 99 million), which was equal to the fair value it was held at.

There have been no dividends received in the year (2024: £nil) from any equity investment.

21. Contract assets and liabilities
The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 £'000	2024 £'000
Non-current contract assets	**—**	206
Current contract assets	**—**	5,567
Total contract assets	**—**	5,773

Contract assets represent deferred commission costs that are recognised in line with the pattern of recognition of the associated revenue. Non-current contract assets will be charged to the balance sheet over a period of greater than 12 months from the balance sheet date.

	2025 £'000	2024 £'000
Non-current contract liabilities	**—**	510
Current contract liabilities	**58**	9,436
Total contract liabilities	**58**	9,946

Contract liabilities represent revenue which is recognised over the life of a policy or contract. Non-current contract liabilities will be credited to the consolidated income statement over a period of greater than 12 months from the balance sheet date.

Contract assets and liabilities have decreased following the sale of CPP India and CPP Turkey.

22. Trade and other receivables

	Consolidated		Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Trade receivables	**216**	1,755	**—**	—
Prepayments and accrued income	**431**	1,855	**—**	—
Amounts due from Group entities	**—**	—	**14,751**	75,013
Inventories	**—**	12	**—**	—
Other debtors	**1,533**	1,800	**189**	204
Total trade and other receivables	**2,180**	5,422	**14,940**	75,217

	Consolidated		Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Within one year	**1,735**	5,422	**14,940**	75,217
More than one year	**445**	—	**—**	—
Total trade and other receivables	**2,180**	5,422	**14,940**	75,217

The Group's trade and other receivables are predominantly non-interest bearing.

The Group's trade receivables relate to retail customer payments awaiting collection and wholesale counterparties.

Notes to the financial statements continued
For the year ended 31 December 2025

22. Trade and other receivables continued
Wholesale counterparty balances are assessed for expected credit losses based on past experience of credit default with those counterparties and the Group's experience as a whole in relation to credit defaults. The Group does not have any notable past experience of customer and counterparty credit defaults, due in part to the quality of the relationships it has with its counterparties and their credit ratings.

Where credit is offered to customers, the average credit period offered is 30 days (2024: 31 days). No interest is charged on trade receivables at any time. Disclosures regarding credit risk relate only to counterparties or customers offered credit.

Overall exposure continues is spread over a large number of customers across a range of geographies.

The Group has provided £102,000 (2024: £74,000) for debtors included in the Group's trade receivable balances which are past due at the reporting date. There has been no material change in credit quality of our debtors.

Consistent with the prior year and our business model, no debtors are provided for their lifetime expected credit loss, as there have been no indicators that this is required in the year.

The Company has amounts due from Group entities which are repayable on demand. Interest has been charged on these balances in line with the Group's external borrowing rate for the year, which was the Bank of England base rate plus 3.20%.

The Company has recognised a provision for non-recoverability of intercompany loans of £71,054,000 (2024: £nil).

23. Cash and cash equivalents
Consolidated cash and cash equivalents of £5,611,000 (2024: £9,650,000) comprise cash held on demand by the Group and short-term deposits.

Cash has decreased in the year. Cash held in CPP India and CPP Turkey in the prior year was not readily available to the Group; the sales of CPP India and CPP Turkey have unlocked this cash through upfront and deferred consideration, which has been used to repay the RCF and fund the Central cost restructuring, Legacy wind down and continued investment in Blink.

Cash and cash equivalents include £800,000 (2024: £157,000) required to be maintained by the Group's insurance business for solvency purposes.

Concentration of credit risk is reduced, as far as practicable, by placing cash on deposit across a number of institutions with the best available credit ratings. The credit quality of counterparties is as follows:

	2025 £'000	2024 £'000
A	**5,520**	2,878
AA	**—**	4,038
BBB	**—**	5
BB	**—**	1,259
B	**—**	777
Rating information not available	**91**	693
	5,611	9,650

Ratings are measured using Fitch's long-term ratings, which are defined such that ratings 'AAA' to 'BB' denote investment grade counterparties, offering low to moderate credit risk. 'AAA' represents the highest credit quality, indicating that the counterparty's ability to meet financial commitments is highly unlikely to be adversely affected by foreseeable events.

Company cash and cash equivalents were £750,000 (2024: £17,558,000). The balance has decreased in the year following a repayment of intercompany balances and recapitalisation of Group entities to simplify the Group structure and as it supports the continued investment in Blink.

The Company is party to a cross-guarantee in respect of a bank account netting arrangement in which it is a participant alongside certain other Group companies. Cash and cash equivalents for the Company include £34,000 (2024: £17,556,000) which is held in a bank account subject to this arrangement.

24. Trade and other payables

	Consolidated		Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Trade creditors and accruals	**3,705**	13,832	**1,093**	1,871
Insurance liabilities	**15**	15	**—**	—
Other tax and social security	**605**	829	**20**	115
Other payables	**3**	27	**—**	—
Amounts payable to Group entities	**—**	—	**3,955**	9,252
Total trade and other payables	**4,328**	14,703	**5,068**	11,238

Notes to the financial statements continued
For the year ended 31 December 2025

24. Trade and other payables continued

	Consolidated		Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Within one year	**4,261**	14,703	**5,068**	11,238
More than one year	**67**	–	**–**	–
Total trade and other payables	**4,328**	14,703	**5,068**	11,238

Trade creditors and accruals comprise amounts outstanding for trade purchases and ongoing costs. The average credit period for trade purchases is 30 days (2024: 30 days). Interest is not suffered on trade payables. The Group has financial management policies in place to ensure that all payables are settled within the pre-agreed credit terms.

The Company has amounts payable to Group entities which are repayable on demand. Interest has been charged on these balances in line with the Group's external borrowing rate for the year, which was the Bank of England base rate plus 3.20%. The balance has decreased in the year, due to payment of the outstanding intercompany payables.

25. Lease liabilities
The maturity analysis of the Group's lease liabilities is as follows:

	2025 £'000	2024 £'000
Year 1	**21**	526
Year 2	**–**	520
Year 3	**–**	451
Year 4	**–**	17
Year 5	**–**	–
After 5 years	**–**	–
	21	1,514
Less: unearned interest	**–**	(486)
Total lease liabilities	**21**	1,028

	2025 £'000	2024 £'000
Non-current lease liabilities	**–**	751
Current lease liabilities	**21**	277
Total lease liabilities	**21**	1,028

Lease liabilities have decreased following the sale of CPP India and CPP Turkey.

26. Borrowings
The carrying value of the Group's financial liabilities, for short and long-term borrowings, is as follows:

	Consolidated		Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Bank loans due in less than one year	**–**	–	**–**	–
Less: unamortised issue costs	**–**	–	**–**	–
Borrowings due within one year	**–**	–	**–**	–
Bank loans due outside of one year	**–**	–	**–**	–
Less: unamortised issue costs	**–**	(66)	**–**	–
Borrowings due outside of one year	**–**	(66)	**–**	–

In the prior year the Group's bank borrowing facility was in the form of a £5,000,000 revolving credit facility (RCF). This was withdrawn following the sale of CPP India. At 31 December 2025, the Group has £nil undrawn committed borrowing facilities (2024: £5,000,000).

Notes to the financial statements continued
For the year ended 31 December 2025

26. Borrowings continued
The RCF facility was used in the year with an average balance of £1,105,000 (2024: £nil) until it was fully repaid following the sale of CPP India and the facility was withdrawn. The RCF bore an interest at a variable rate of the Bank of England base rate plus a margin of 3.20% (2024: 3.20%). It was secured by fixed and floating charges on certain assets of the Group. The financial covenants of the RCF were based on the interest cover and minimum total cash balance of the Group. The Group negotiated waivers for the interest cover covenant on the sale of CPP Turkey and was in compliance with all other covenants from inception of the RCF.

The weighted average interest rate paid during the year on the bank loan was 2.34% (2024: 1.3%). The weighted average interest rate reflects the interest rate charged for the commitment on the undrawn element plus amounts drawn down in the year. There were no amounts drawn down in the previous year.

27. Provisions

	2025 £'000	2024 £'000
At 1 January	**1,785**	3,465
Charged/(credited) to the income statement	**230**	(25)
Interest	**113**	144
Utilised in the year	**(1,220)**	(1,679)
Released in the year	**(136)**	(120)
At 31 December	**772**	1,785

At the balance sheet date the provisions represent onerous contracts relating to the close down of the Legacy businesses £622,000 (2024: £1,402,000) and a provision for dilapidations relating to the exiting of the Group head office £149,000 (2024: £nil). The provisions are expected to be settled as follows:

	2025 £'000	2024 £'000
Within one year	**652**	1,211
More than one year	**120**	574
At 31 December	**772**	1,785

28. Deferred tax
The following are the major deferred tax (liabilities)/assets recognised by the Group and the movements thereon during the current and prior years:

Consolidated	Withholding taxes on future dividends £'000	Other short-term timing differences £'000	Total £'000
At 1 January 2024	(646)	693	47
Credited to income statement	248	175	423
Sale of subsidiaries	–	(277)	(277)
Exchange differences	–	(5)	(5)
At 1 January 2025	(398)	586	188
Credited to income statement	**289**	**–**	**289**
Sale of subsidiaries	**109**	**(586)**	**(477)**
Exchange differences	**–**	**–**	**–**
At 31 December 2025	**–**	**–**	**–**

There are no deferred tax assets or liabilities for the Company.

Deferred tax assets and liabilities are stated at tax rates expected to apply on the forecast date of reversal, based on tax laws substantively enacted at the balance sheet date.

Notes to the financial statements continued
For the year ended 31 December 2025

28. Deferred tax continued
Certain deferred tax assets and liabilities have been offset where the Group or the Company is entitled to and intends to settle tax liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Consolidated		Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Deferred tax assets	**–**	586	**–**	–
Deferred tax liabilities	**–**	(398)	**–**	–
	–	188	**–**	–

At the balance sheet date, the Group has unrecognised tax losses of £78,381,000 (2024: £72,960,000) available for offset against future profits. No deferred tax assets have been recognised with respect to these losses due to the unpredictability of future profit streams in the underlying companies and restrictions on offset of taxable profits and losses between Group companies.

The Group recognises a deferred tax liability for withholding taxes arising on unremitted earnings from overseas subsidiaries to the extent it is probable that a distribution will be made in the foreseeable future crystallising the withholding tax.

At the balance sheet date, the Company has unused tax losses of £16,907,000 (2024: £14,137,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses due to the unpredictability of future profit streams in the Company and restrictions on offset of taxable profits and losses between Group companies. The losses can be carried forward indefinitely.

29. Financial instruments
Capital risk management
The Group manages its capital to safeguard its ability to continue as a going concern.

The Group does not have a target level of gearing but seeks to maintain an appropriate balance of debt and equity while aiming to provide returns for shareholders and benefits for other stakeholders. The Group's principal debt facility is £nil RCF (2024: £5,000,000) as it was repaid and withdrawn in September 2025 after the sale of CPP India.

The Group makes adjustments to its capital structure in light of economic conditions. To maintain or adjust the capital structure the Group may adjust a dividend payment to shareholders, return capital to shareholders or issue new shares. The Directors have considered the capital requirements of the Group and have suspended dividends until further notice.

Externally imposed capital requirement
Three of the Group's subsidiaries, Card Protection Plan Limited (CPPL), Homecare Insurance Limited (HIL) and CPP Secure Limited (CPP Secure), have capital requirements imposed by the FCA and PRA in the UK. All subsidiaries have complied with their respective imposed capital requirements throughout the current and prior year.

CPPL and CPP Secure
CPPL and CPP Secure are regulated by the FCA as insurance intermediaries and are required to hold a minimum level of capital resources relative to regulated business revenue.

The ratio of current and future capital resources to regulated business revenue is reported monthly to management to ensure compliance. There have been no instances of non-compliance in either the current or prior years.

HIL
HIL is authorised and regulated by the PRA and regulated by the FCA as an insurance underwriter and, therefore, maintains its capital resources in accordance with the PRA's Rulebook. HIL and its immediate parent company, Homecare (Holdings) Limited, calculate their Solvency Capital Requirement using the Solvency II Standard Formula and report this bi-annually to the HIL Board and to the PRA. As at 31 December 2025, HIL's ratio of eligible funds to meet its Solvency Capital Requirement was 124% (2024: 197%) and the Minimum Capital Requirement was 116% (2024: 113%) (both the current and prior year are unaudited). There have been no instances of non-compliance in either the current or prior year.

Fair value of financial instruments
The fair value of non-derivative financial instruments is determined using pricing models based on discounted cash flow analysis using prices from observable current market transactions; hence, all are classified as level 2 in the fair value hierarchy. Financial assets and liabilities are carried at the following amounts:

Financial assets

	2025 £'000	2024 £'000
Financial assets at amortised cost	**7,388**	13,205

Financial assets at amortised cost comprise cash and cash equivalents, trade and other receivables and taxes receivable.

There is no significant difference between the fair value and carrying amount of any financial asset.

Notes to the financial statements continued

For the year ended 31 December 2025

29. Financial instruments continued

Fair value of financial instruments continued

Financial liabilities

	2025 £'000	2024 £'000
Financial liabilities at amortised cost	**5,122**	18,644

Financial liabilities at amortised cost comprise lease liabilities, borrowings, trade creditors, accruals, taxes payable, insurance claims and provisions.

There is no significant difference between the fair value and carrying amount of any financial liability, since liabilities are either short-term in nature or bear interest at variable rates.

Financial risk management objectives

The Group's activities expose it to the risks of changes in foreign exchange rates and interest rates. The Board of Directors determines the Treasury Policy of the Group and delegates the authority for execution of the policy to the Treasury function. Any changes to the Treasury Policy are authorised by the Board of Directors. The limited use of financial derivatives is governed by the Treasury Policy and derivatives are not entered into for speculative purposes.

Interest rate risk

The Group is exposed to interest rate risk to the extent that short and medium-term interest rates fluctuate. The Group manages this risk through the use of interest rate swaps, when appropriate, in accordance with its Treasury Policy. There has been no use of interest rate derivatives in either the current or prior year. The interest cover (being defined as the ratio of underlying EBITDA to interest paid) at 31 December 2025 was negative 59x (2024 restated: negative 103x).

Interest rate sensitivity analysis

The Group is mainly exposed to movements in the relevant inter-bank lending rates in the jurisdictions in which cash balances are held. The following table details the Group's sensitivity to a 2% increase (2024: 2% increase) and a 3% decrease (2024: 3% decrease) in inter-bank lending rates throughout the year. These percentages represent the Directors' assessment of a reasonably possible change in inter-bank lending rates across all geographical areas where cash is held. The sensitivity analysis includes the impact of changes in inter-bank lending rates on yearly average cash and bank loans.

	2025 £'000	2024 £'000
Increase of 2% (2024: 2%)		
Increase in profit before tax	**54**	206
Increase in shareholders' equity	**54**	206
Decrease of 3% (2024: 3%)		
Decrease in profit before tax	**(81)**	(310)
Decrease in shareholders' equity	**(81)**	(310)

Foreign currency risk

The Group has exposure to foreign currency risk where it has investments in overseas operations which have functional currencies other than sterling and are affected by foreign exchange movements. The carrying amounts of the Group's principal foreign currency denominated assets and liabilities are as follows:

	Liabilities		Assets	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Euro	**300**	244	**296**	391

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a decrease in exchange rates with sterling of 5% for the euro (2024: 5%). This represents the Directors' assessment of reasonable possible changes in foreign exchange rates. The sensitivity analysis includes only foreign currency denominated financial instruments and adjusts their translation at the year end for a change in foreign currency rates.

	Euro currency impact	
	2025 £'000	2024 £'000
Profit before tax	**(2)**	(7)
Shareholders' equity	**(2)**	(7)

Notes to the financial statements continued
For the year ended 31 December 2025

29. Financial instruments continued
Credit risk
Credit risk refers to the risk that a counterparty defaults on its contractual obligations resulting in financial loss to the Group. The Group does not actively hedge its credit risk.

The Group's retail trade and insurance receivables are mainly with a broad base of individual customers and are, therefore, not generally exposed to any one customer, resulting in low credit risk.

The Group's wholesale activities can result in material balances existing with a small number of counterparties and, therefore, increased credit risk exists. The Group continues to maintain wholesale contracts and considers that it mitigates this credit risk through good quality relationships with counterparties and only partnering with counterparties with established credit ratings.

Counterparty credit limits are determined in accordance with the Treasury Policy for cash and cash equivalents and the Counterparty and Credit Risk Policy for receivables. Any balance that falls into an overdue status is monitored. Further details of the monitoring of and provision for overdue debts are outlined for trade and other receivables in note 22.

The carrying amount of financial assets recorded in the consolidated financial statements, which are stated net of expected credit losses and impairment losses, represents the Group's maximum exposure to credit risk.

Liquidity risk
The Group has a policy of repatriation and pooling of funding where possible in order to maximise the return on surplus cash or minimise the level of debt required. The Group has realised available cash through the sale of CPP India and CPP Turkey. The non-payment of the CPP India deferred consideration has given rise to a short-term cash flow issue, whereby the Group is seeking an additional fundraise to support the Group's continued investment in Blink, Central operations and the wind down of the Legacy businesses. Group Treasury continually monitors the level of short-term funding requirements and balances the need for short-term funding with the long-term funding needs of the Group. Additional undrawn facilities that the Group had at its disposal to further reduce liquidity risk are included in note 26.

Compliance with financial ratios and other covenant obligations of the Group's bank loans is monitored on a monthly basis by Executive Directors and by the Board of Directors at each Board meeting.

Liquidity and interest risk tables
Assets

The following table details the Group's expected maturity for its non-derivative financial assets, based on the undiscounted contractual maturities of the financial assets.

	Weighted average effective interest rate (restated*) %	Less than 1 month £'000	1–3 months £'000	3 months to 1 year £'000	1–5 years £'000	Over 5 years £'000	Total £'000
2024							
Non-interest bearing assets	n/a	2,192	630	711	22	—	3,555
Variable rate instruments	4.3%	7,724	1,926	—	—	—	9,650
		9,916	2,556	711	22	—	13,205
2025							
Non-interest bearing assets	**n/a**	**238**	**104**	**990**	**445**	**—**	**1,777**
Variable rate instruments	**5.4%**	**4,818**	**793**	**—**	**—**	**—**	**5,611**
		5,056	**897**	**990**	**445**	**—**	**7,388**

Notes to the financial statements continued
For the year ended 31 December 2025

29. Financial instruments continued
Liquidity and interest risk tables continued
Liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities, based on the undiscounted cash flows of financial liabilities and the earliest date at which the Group can be required to pay. The table includes both interest and principal cash flows and assumes no changes in future base rates.

	Less than 1 month £'000	1–3 months £'000	3 months to 1 year £'000	1–5 years £'000	Over 5 years £'000	Total £'000
2024						
Non-interest bearing liabilities	6,036	3,672	5,967	1,941	–	17,616
Variable rate instruments	22	44	211	751	–	1,028
Fixed rate instruments	5	11	48	43	–	107
	6,063	3,727	6,226	2,735	–	18,751
2025						
Non-interest bearing liabilities	**1,146**	**806**	**2,396**	**753**	**–**	**5,101**
Variable rate instruments	**10**	**11**	**–**	**–**	**–**	**21**
Fixed rate instruments	**–**	**–**	**–**	**–**	**–**	**–**
	1,156	**817**	**2,396**	**753**	**–**	**5,122**

30. 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. Further details relating to share options are provided in note 31.

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.

Notes to the financial statements continued
For the year ended 31 December 2025

30. Share capital continued
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.

31. Share-based payment
Equity-settled share-based payments
Current share plans
Share-based payment charges for the Group comprise DBP charges of £nil (2024: £574,000) and 2023 LTIP credit of £187,000 (2024: charge of £223,000) and for the Company comprise DBP charges of £nil (2024: £407,000) and 2023 LTIP credit of £192,000 (2024: charge of £154,000). These costs are disclosed within administrative expenses, although the DBP share-based payment charge is not included within EBITDA.

	2025		2024	
	Number of share options (thousands)	**Weighted average exercise price (£)**	Number of share options (thousands)	Weighted average exercise price (£)
DBP				
Outstanding at 1 January	**318**	**–**	635	–
Granted during the year	**–**	**–**	–	–
Exercised during the year	**(166)**	**–**	(317)	–
Outstanding at 31 December	**152**	**–**	318	–
Exercisable at 31 December	**152**	**–**	318	–
2023 LTIP				
Outstanding at 1 January	**1,092**	**–**	1,092	–
Lapsed during the year	**(891)**	**–**	–	–
Outstanding at 31 December	**201**	**–**	1,092	–
Exercisable at 31 December	**–**	**–**	–	–

At the year end the DBP had fully vested.

The options outstanding in the DBP have a remaining contractual life of nil years (2024: nil). The options will lapse if not exercised within ten years of grant and will lapse if option holders cease to be employed by the Group. Vesting of DBP options and shares carries no performance conditions.

Nil-cost options and conditional shares granted under the 2023 LTIP are not linked to a time-based schedule but will vest subject to certain performance conditions, as follows:

Tranche	Share options (number)	Share price target[1]	Maximum vesting period	Remaining vesting period
1	168,073	£3.70	3 years	0.75 years
2	252,114	£4.75	4 years	1.75 years
3	420,185	£6.00	5 years	2.75 years
Super-Max	252,114	£9.00	6 years	3.75 years

1. The share options will vest if the average closing share price of a share on AIM over a period of 90 consecutive calendar days equals or exceeds the share price target.

Notes to the financial statements continued
For the year ended 31 December 2025

31. Share-based payment continued
Equity-settled share-based payments continued
Current share plans continued
The options will also lapse if not exercised within ten years of grant and will lapse if option holders cease to be employed by the Group.

The options outstanding in the 2023 LTIP have a remaining contractual life of 2.4 years (2024: 3.4 years).

The principal assumptions underlying the valuation of the options granted during the year at the date of grant are as follows:

	DBP		2023 LTIP			
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3	Super-Max
Valuation model	Black Scholes		Monte Carlo			
Weighted average share price	£2.35		£1.35			
Weighted average exercise price	—		—			
Expected volatility	n/a		60%			
Expected life	0.75 years	1.75 years	2.17 years	2.92 years	3.67 years	4.50 years
Risk-free rate	n/a		4.41%			
Dividend yield	n/a		0%			

Legacy share plans
Administrative expenses include no charge in either the current or prior year arising from the 2016 LTIP. The 2016 LTIP is closed and no further awards will be made under these plans. There were no options granted in either the current or prior year.

Details of share options outstanding during the period under these plans are as follows:

	2025		2024	
	Number of share options (thousands)	Weighted average exercise price (£)	Number of share options (thousands)	Weighted average exercise price (£)
2016 LTIP				
Outstanding at 1 January and 31 December	**1**	**—**	1	—
Exercisable at 31 December	**1**	**—**	1	—

All outstanding nil-cost options and conditional shares granted under the 2016 LTIP have vested. These options will lapse if not exercised within ten years of grant and will lapse if option holders cease to be employed by the Group. There have been nil (2024: nil) 2016 LTIP options exercised in the current year.

The options outstanding in the 2016 LTIP had no remaining contractual life in either the current or prior year.

Cash-settled share-based payments
CAP
The CAP is a cash-based plan targeted at certain EMC members. The maximum aggregate amount that can be paid under the CAP is £1,500,000.

Tranche	CAP amount	Share price target	Maximum vesting period	Remaining vesting period
1	£150,000	£3.70	3 years	0.75 years
2	£600,000	£4.75	4 years	1.75 years
3	£750,000	£6.00	5 years	2.75 years

The performance conditions associated with the CAP are the same as those under Tranches 1, 2 and 3 of the 2023 LTIP.

The Group has recognised CAP credit in the year of £74,000 (2024: charge of £59,000) which are disclosed within administrative expenses. The Company has recognised CAP credit in the year of £60,000 (2024: charge of £47,000). The Group has accrued liabilities for the CAP of £nil (2024: £74,000), and the Company £nil (2024: £60,000), which are both included in trade creditors and other payables in note 24.

2016 LTIP
The Group granted certain employees with notional share options that require the Group to pay the intrinsic value of the notional share to the employee at the date of exercise. The notional share options have the same requirements and conditions as the 2016 LTIP. No further awards will be made under the 2016 LTIP. The Group and the Company have recorded a total credit in relation to cash-settled awards in the year of £7,000 (2024: £nil) which is disclosed within administrative expenses. The Group and the Company have liabilities for their cash-settled awards of £nil (2024: £7,000) which are included in trade creditors and other payables in note 24.

Notes to the financial statements continued
For the year ended 31 December 2025

32. Non-controlling interests

At 1 January 2024 the Group had a 51% majority interest in Globiva, a company incorporated in India.

On 21 August 2024, there was a share buy back by Globiva Services Private Limited reducing the Group's holding in the company from 51% to 35% which reclassified the holding to a fair value equity investment from a consolidated joint venture. The equity investment was sold on 9 September 2024. Total consideration for both parts of the disposal was £3,804,000 (INR 415.4 million).

The summarised financial information and resultant non-controlling interest for Globiva are detailed below and disclosed before intercompany eliminations.

Summarised income statement

	2025 £'000	2024 £'000
Revenue	–	11,292
Profit before taxation	–	426
Taxation	–	(470)
Loss for the year	–	(44)
Other comprehensive expense	–	(206)
Total comprehensive expense	–	(250)
Total comprehensive expense attributable to non-controlling interests	–	(123)

33. Reconciliation of operating cash flows

	2025 £'000	2024 £'000
Profit/(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
(Profit)/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
Decrease/(increase) in inventories	12	(3)
Decrease in contract assets	558	1,044
(Increase)/decrease in receivables	(2,793)	3,232
Increase/(decrease) in payables	1,296	(8,157)
Decrease in contract liabilities	(1,411)	(1,974)
Decrease in insurance liabilities	–	(62)
Decrease in provisions	(1,220)	(1,824)
Cash used in operations	(5,584)	(6,708)
Income taxes paid	(600)	(3,030)
Net cash used in operating activities	(6,184)	(9,738)

Notes to the financial statements continued

For the year ended 31 December 2025

33. Reconciliation of operating cash flows continued

Reconciliation of net funds

	Note	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	23	9,650	**(3,296)**	**(743)**	**5,611**
Financing activities:					
Lease liabilities	25	(1,028)	**478**	**529**	**(21)**
Borrowings due outside of one year:					
– Unamortised issue costs	26	66	**–**	**(66)**	**–**
Total movement from financing activities		(962)	**478**	**463**	**(21)**
Total net funds		8,688	**(2,818)**	**(280)**	**5,590**

34. 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

Required disclosures regarding remuneration of the Directors are included in the Directors' Remuneration Report on pages 20 to 23.

Glossary

Alternative performance measures

In reporting financial information, the Group presents alternative performance measures (APMs), which are not defined or specified under the requirements of UK IAS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to UK IAS measures, provide stakeholders with additional helpful information on the performance of the business. The APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board and Audit Committee. Some of these measures are also used for the purpose of setting remuneration targets.

The key APMs that the Group uses include EBITDA and constant currency measures. Definitions of these are presented in the table below.

APM	Closest equivalent statutory measurement	Reconciling to statutory measures	Definition and purposes
EBITDA	Operating profit	Consolidated income statement and note 5	Operating profit before the impact of depreciation, amortisation and exceptional items. The Group considers this to be an important measure of Group performance and is consistent with how the business performance is reported to and assessed by the Board and the Audit Committee.
Underlying (loss)/earnings per share	Earnings per share	Note 13	Profit after tax attributable to equity holders of the Company and before the impact of exceptional items (adjusted for tax), divided by the weighted average number of ordinary shares in issue during the financial year.
Annualised Recurring Revenue	Revenue	Not applicable	Annualised revenue streams relating to our Blink business. This does not include any one-off billing. Technology businesses in rapid growth phases are often valued by a multiple of their Annualised Recurring Revenue.
Blink number of business partners	None	Not applicable	The total number of business partners which are in contract with Blink.
Blink number of geographies	None	Not applicable	The total number of separate geographic areas which Blink has contracted with.

Company offices

Corporate centre and UK Legacy operations

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https://corporate.cppgroup.com

CPP Innovation Limited (Blink)
Registered office address:
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Dublin 2
D02 ED70
Ireland

Business address:
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Lee View House
Cork
County Cork
T12 T0CT
Ireland

Blink Parametric UK Limited
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London
EC3M 7DQ
United Kingdom

Shareholder information

Registered office:
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EC3M 7DQ
United Kingdom

The Company's shares are listed on AIM. Company information and share price details are available on the corporate website at corporate.cppgroup.com.

Company registration number:
07151159

Nominated adviser and broker:
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Ropemaker Place
Level 12
25 Ropemaker Street
London
EC2Y 9LY

Auditor:
PKF Littlejohn
12 King Street
Leeds
LS1 2HL

Legal adviser:
Squire Patton Boggs
6 Wellington Place
Leeds
LS1 4AP

Media consultant:
Alma Strategic Communications
71–73 Carter Lane
London
EC4V 5EQ

Shareholders who have a query regarding their shareholding should contact the Company's share registrar at:
MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

Tel: +44 (0)371 664 0300

When contacting the registrar please have the investor code and information relating to the name and address in which the shares are held.

Investor relations
Requests for further copies of the Annual Report and Accounts, or other investor relations enquiries, should be addressed to the Company's registered office address.

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