

INIZIO GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTERED NUMBER: 12487650

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Strategic Report

The Directors present their Strategic Report for Inizio Group Limited (the 'Company') and its subsidiaries (together, the 'Group') together with the audited Group and Company financial statements, for the year ended 31 December 2025.

Company Overview

Inizio is a leading global pharmaceutical commercialisation partner, supporting BioPharma and Life Sciences companies across the full product lifecycle. With a team of approximately 10,000 professionals in over 50 countries, we provide tailored, innovative solutions that help clients navigate every pivotal moment of their asset journey, from early discovery and development through launch and beyond.

Our model is built on a combination of therapeutic specialisation and functional breadth, with particular strength in high-science and complex treatment areas. We support clients from early development through launch and beyond, navigating regulatory, commercial, and market access challenges across all 14 therapeutic areas.

Through our Intelligent Commercialisation™ framework, we bring together expert insight, proprietary data, platforms and AI-enabled tools to enhance performance across the commercialisation process. This connected, scalable model allows us to deliver consistently while adapting to client needs; from launch readiness and evidence generation to omnichannel engagement and post-market patient support.

1. Inizio Evoke

Inizio Evoke is a global platform specialising in healthcare marketing and communications, focused on delivering advanced capabilities throughout the brand and corporate lifecycle. It brings together data analytics, behavioural insight and creative expertise to shape strategies, campaigns and content that resonate with healthcare stakeholders. Its' services span omnichannel marketing, precision content development, brand strategy, market access communications and corporate storytelling, helping clients build clarity, engagement and trust in increasingly complex markets.

2. Inizio Medical

Inizio Medical is the global leader in medical affairs and scientific communications, supporting BioPharma companies in translating complex science into real-world impact. Inizio Medical delivers services across evidence generation, scientific content, stakeholder engagement, and digital solutions, blending scientific depth with AI-enabled tools to inform decision-making and improve outcomes.

3. Inizio Ignite (formerly Advisory and hereafter referred to as Ignite)

Inizio Ignite is the global advisory partner for health and life sciences companies. The division works with clients to address complex challenges across strategy, operations, and performance, with the goal of improving healthcare delivery and outcomes. By combining strategic insight, depth and breadth of expertise, Ignite supports transformation across the product lifecycle and helps shape more effective, sustainable health systems.

4. Inizio Engage

Inizio Engage partners to translate strategy into effective engagement across patients, providers and healthcare teams. Its' work spans five key areas: Commercial, Decision Optimisation, Patient Solutions, Medical Affairs and Experience Design (incl. L&D and Congress/Stakeholder event strategy and execution). With a global team of medically trained professionals and patient support specialists, Inizio Engage designs and executes programmes that drive awareness, adherence, and impact across the healthcare ecosystem.

5. Accordience

Accordience unites a network of specialised agencies with expertise in public relations, crisis management, and corporate communications. This group offers a cohesive, scalable approach to managing communications challenges, locally and globally. By drawing on the collective skills of award-winning agencies, Accordience provides flexible, results-driven strategies for navigating public and corporate affairs, financial communications, and reputation management.

Financial Review

On a statutory basis, the Group made an operating profit of \$67.2 million (2024: profit of \$84.8 million). The loss before tax was \$190.4 million (2024: \$187.2 million).

On an adjusted basis¹, adjusted net revenue was \$1,717.3 million (2024: \$1,651.9 million) and adjusted operating profit was \$334.9 million (2024: \$321.8 million).

A summary of the Group's results is shown below:

	2025	2024
	\$m	\$m
UK-adopted International Accounting Standards based		
Revenue	2,197.7	2,082.3
Operating profit	67.2	84.8
Loss before tax	(190.4)	(187.2)
Alternative performance measures¹		
	2025	2024
	\$m	\$m
Adjusted net revenue		
Evoke	291.0	284.3
Medical	385.4	375.0
Ignite	287.6	310.2
Engage	658.3	580.5
Accordience	95.0	101.9
Total adjusted net revenue	1,717.3	1,651.9
Adjusted operating profit		
Evoke	84.7	74.2
Medical	141.8	137.0
Ignite	62.6	77.4
Engage	123.1	102.7
Accordience	13.1	13.2
Total operations	425.3	404.6
Central costs	(90.4)	(82.8)
Total adjusted operating profit	334.9	321.8

¹ Alternative performance measures ('APMs') are financial measures that are not required under UK-adopted International Accounting Standards which represent the generally accepted accounting principles ('GAAP') under which the Group reports. APMs are presented to provide readers with additional financial information that is regularly reviewed by management. See Appendix 1 on pages 122 - 124 for more information and reconciliations to the closest equivalent GAAP measures.

Financial Review (continued)

Revenue

Revenue was \$2,197.7 million (2024: \$2,082.3 million) on a statutory basis. Adjusted net revenue, which excludes the impact of pass-through revenue and acquisitions and disposals, was \$1,717.3 million (2024: \$1,651.9 million).

On a divisional basis, 17% (2024: 17%) of adjusted net revenue came from Evoke, 22% (2024: 23%) from Medical, 17% (2024: 19%) from Ignite, 38% (2024: 35%) from Engage and 6% (2024: 6%) from Accordience.

Operating profit

The Group reported an operating profit of \$67.2 million (2024: profit of \$84.8 million). Adjusted operating profit, which excludes the impact of highlighted items and acquisitions and disposals, was \$334.9 million (2024: \$321.8 million).

Adjusted operating profit margins were 29% (2024: 26%) for Evoke, 37% (2024: 37%) for Medical, 22% (2024: 25%) for Ignite, 19% (2024: 18%) for Engage, 14% (2024: 13%) for Accordience and 20% (2024: 19%) for the Group as a whole.

On a divisional basis, 20% (2024: 18%) of adjusted operating profit before central costs came from Evoke, 33% (2024: 34%) from Medical, 15% (2024: 19%) from Ignite, 29% (2024: 25%) from Engage and 3% (2024: 3%) from Accordience.

Acquisitions and Disposals

The Group completed no material acquisitions or disposals during the year.

Cash flow and net debt

The below table displays the cashflow information for the years ended 31 December 2025 and 2024:

	2025	2024
	\$m	\$m
Net cash inflow/(outflow) from operating activities	56.3	(2.0)
Net cash outflow from investing activities	(8.0)	(30.5)
Net cash (outflow)/inflow from financing activities	(86.0)	45.7
Net (decrease)/increase in cash and cash equivalents	(37.7)	13.2
Effect of exchange rate fluctuations on cash and cash equivalents	0.9	(1.6)
Cash and cash equivalents at beginning of year	77.2	65.6
Cash and cash equivalents at end of year	40.4	77.2

Financial Review (continued)

Cash flow and net debt (continued)

Net cash inflow from operating activities includes cash inflows from operations of \$327.4 million (2024: \$285.0 million), net interest paid of \$242.5 million (2024: \$258.7 million) and net tax paid of \$28.6 million (2024: \$28.2 million).

Adjusted cash from operations¹ was \$319.5 million (2024: \$296.4 million). Cash conversion of adjusted EBITDA after capex was 89% (2024: 86%).

Free cash flow¹ was an inflow of \$44.6 million (2024: outflow of \$9.2 million).

Net cash outflow from investing activities is \$8.0 million, compared to \$30.5 million in 2024. During the year, \$5.3 million (2024: \$5.5 million) was invested in property, plant and equipment and deferred acquisition payments resulted in an outflow of \$2.5 million (2024: \$28.9 million). \$6.3 million (2024: \$1.7 million) has been invested in the development of internally generated transformational AI intangible assets. Cash inflows of \$3.3 million (2024: \$3.8 million) have arisen from finance lease receivables and \$2.1 million (2024: \$1.8 million) dividends received from joint ventures.

Net cash outflow from financing activities is \$86.0 million (2024: inflow of \$45.7 million). This is due to a net outflow of \$64.4 million (2024: inflow of \$99.0 million) from borrowing drawdowns and repayments and repayment of lease liabilities (\$21.6 million (2024: \$28.5 million)) and dividends paid to immediate parent (\$Nil million (2024: \$24.8 million)).

The resulting net debt (excluding prepaid loan fees) at year-end was \$2,797.0 million (2024: \$2,697.4 million).

Tax

The total tax credit is \$34.0 million (2024: charge of \$25.3 million). The credit consists of a charge of \$36.2 million (2024: charge of \$54.4 million) relating to underlying operations and a credit of \$70.2 million (2024: credit of \$29.1 million) relating to highlighted items. The full year adjusted tax rate is 47% (2024: 113%).

Net corporation tax paid in the year was \$28.6 million (2024: \$28.2 million).

Highlighted items

Highlighted items impacting operating profit in the year totalled \$267.8 million (2024: \$234.7 million), broken down as follows:

	2025	2024
	\$m	\$m
Amortisation of acquired intangible assets	254.5	123.7
Acquisition and transaction-related costs	0.7	1.3
Remeasurement of deferred consideration and redemption liabilities	2.5	0.6
Restructuring and integration costs	16.7	40.6
Investment in financial and IT systems	-	5.6
Impairment of acquired intangible assets and goodwill	-	43.5
Impairment of intangible assets (software development)	0.1	-
Management incentive plan (MIP) charge	1.9	0.6
Foreign exchange on long term loans and operations	(9.5)	18.8
Loss on disposal of subsidiary undertaking	0.8	-
Total highlighted items	267.8	234.7

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Financial Review (continued)

Highlighted items (continued)

\$254.5 million (2024: \$123.7 million) of highlighted items relates to the amortisation of acquired intangible assets. The increase in the amortisation of acquired intangible charge is driven by ongoing internal strategic initiatives, delivering greater collaboration and integration, which are simplifying the Group's go-to-market approach. This has resulted in the revision of the useful economic lives of certain acquired trade name (brand) intangible assets, yielding an accelerated amortisation charge in 2025.

Over the past number of years, and in line with the Group's long-term strategic objectives, the Group has undertaken various restructuring programmes, with a marked reduction in 2025 as the Group progresses in its transformation journey. The current year spend is underpinned by the Group's long term growth strategy and is anchored by a defined value creation plan that identifies investments that can deliver superior revenue growth and operational efficiency. The current year restructuring charge includes costs associated with streamlining of the functional workforce, with the removal of redundant roles across the Group. The restructuring programme has resulted in a charge of \$16.7 million in 2025 (2024: \$40.6 million).

Included within operating profit is a foreign exchange gain of \$9.5 million (2024: loss of \$18.8 million), which has been recognised within highlighted items. An unrealised foreign exchange gain of \$15.5 million (2024: loss of \$14.0 million) has been recognised on non-US Dollar denominated long term loans. The Group incurred foreign exchange losses of \$6.0 million (2024: loss of \$4.8 million) relating to operational activities. The Group operates in over 50 countries. The average 2025 exchange rates were \$1: £0.76 and \$1: €0.89 (2024: \$1: £0.78 and \$1: €0.92).

Acquisition related costs of \$0.7 million were incurred during the year for potential acquisitions and transaction-related costs. A charge of \$2.5 million was incurred as a result of revaluing the deferred consideration held in respect of historic acquisitions. A loss of \$0.8m has been realised upon the disposal of a subsidiary entity within the Accordience division.

Group outlook

The Group remains focused on enhancing the services it provides to its healthcare clients by developing and adding capabilities, both through acquisition and through organic investment. While there has been ongoing pursuit and assessment of potential assets that align with our M&A strategy to accelerate growth and access new capabilities and geographies, there have been no targets that have met this criterion in 2025, and as such there have been no acquisitions or mergers for the Group in 2025. The Group's balance sheet remains in a strong position, supported by good cash inflow from operations, which leaves the Group well positioned for further progress in 2026.

Market

The Group serves BioPharma and Life Science organisations, providing clients with access to a comprehensive suite of advisory, medical, marketing, communications, patient and stakeholder engagement services.

Across 2024 – 2025, BioPharma and Life Sciences companies have encountered several headwinds, including regulatory shifts, inflationary pressures, product-specific disruptions and political uncertainty. Despite these challenges, the fundamentals of the market continue to have a positive outlook. Global pharmaceutical spending is forecast to grow steadily at a 5 - 8% CAGR through 2029, supported by increased adoption of innovative therapies and expanding demand across patient populations. These enduring market dynamics continue to drive demand for high-value, insight-led services, such as those delivered by Inizio, as clients seek strategic partners to help navigate complexity and realise long-term value.

Continued growth in pharma products

Global pharmaceutical spending is projected to reach \$2.4 trillion by 2029 and a 5.4% CAGR in pharma product volumes from 2024 to 2029 (excluding Covid products). Key dynamics such as patent expirations, increased R&D investments, introduction of trade tariffs and the rise of precision medicine, prompt BioPharma and Life Sciences companies to seek outsourcing partners. These partnerships enable organisations to streamline their value chains, prioritise pipelines effectively, and optimize the allocation of resources and investment.

Commitment to innovation through Research & Development

In 2024, large pharmaceutical companies increased their total R&D spending to \$190 billion, up from \$163 billion in 2023, surpassing 25% of company net sales for the first time. This investment underscores a commitment to innovative treatments, emphasising the need to optimise returns on ongoing development initiatives.

Increased focus on specialty spending & drug complexity

The BioPharma sector continues to prioritise patient outcomes, with specialty medicines projected to account for approximately 46% of global pharmaceutical spending by 2029. The unique challenges associated with treating chronic, complex and rare diseases - including high costs, intricate distribution pathways and intensive patient engagement are driving continued diversification and innovation. These factors are significantly influencing commercialisation strategies and amplifying the sector's reliance on strategic outsourcing partnerships.

Growth of Data, Technology & Generative AI in pharma

BioPharma and Life Sciences companies are accelerating investment in data, technology and Generative AI (Gen AI) to enhance efficiency, insight and confidence across the drug lifecycle. Gen AI holds significant potential to transform productivity and decision-making, but real-world adoption has shown that outcomes depend on deep domain expertise and disciplined implementation. The inherent complexity of healthcare, combined with stringent regulatory and compliance requirements, means human oversight and scientific judgment remain critical. These dynamics reinforce the growing need for specialist partners, who integrate scientific knowledge, commercial expertise and AI-enabled tools to help clients translate innovation into measurable performance and impact.

Demand for strategic commercialisation support

Clinical and commercial execution risks for BioPharma and Life Sciences companies remain high, with recent data indicating that the likelihood of a new drug entering Phase I reaching approval has fallen to just 6.7%, reflecting increased early-stage attrition and tighter portfolio management across the sector. Furthermore, approximately 30% of approved drugs fail to meet initial commercial expectations within the first year on the market. These trends underscore the complexity of development and the continued need for specialist partners to support evidence generation, decision-making and successful commercialisation.

Rising regulatory complexity and uncertainty

The Biopharma & Life Sciences sector is navigating heightened regulatory demands amid evolving global standards, stricter compliance, and shifting approval processes. U.S. Direct-To-Consumer marketing limits, vaccine scrutiny, FDA budget cuts and the EU Clinical Trials Regulation have intensified operational challenges. New cross-sector rules such as the EU AI and Data Acts add further obligations around AI, data access and interoperability. In this climate, pharmaceutical companies can benefit from specialist regulatory expertise to navigate complexity, reduce risk and protect access to global markets.

Market (continued)

Pricing pressures and affordability

Affordability remains a key focus across global healthcare systems, with increased scrutiny on pricing transparency, reimbursement models, and perceived value. Recent policy developments, including the Inflation Reduction Act (IRA) and proposals such as the Most Favoured Nation (MFN) pricing model in the US, signal a continued focus on pricing oversight. Navigating this environment requires companies to adopt agile pricing strategies and clearly demonstrate value to stakeholders, an area where outsourcing partners can provide critical support through specialised expertise, data-driven insights, and scalable commercial capabilities.

Business Model

The Group provides a comprehensive commercialisation platform that helps BioPharma and Life Sciences companies bring new therapies to market more effectively. Our model is designed to simplify the complex processes involved in clinical development, regulatory approval, product launch and engagement with healthcare professionals and patients. The Inizio business model is built on key pillars that enable value creation throughout the commercialization journey.

Growth enablement and Value Creation Plan

The Group's growth strategy is anchored in a defined Value Creation Plan that identifies investments that can deliver superior revenue growth and operational efficiency. These initiatives span the expansion of development of new offerings (e.g. Patient Hub Services, Medical Information, etc), the deployment of data, technology and Gen AI solutions to access new revenue streams and markets, transform client delivery as well as enhancing internal productivity, and the establishment of a central Business Development and Key Account model to strengthen client relationships and enable cross-sell opportunities.

A truly scaled commercialisation partner

Inizio is the first integrated pharmaceutical commercialisation platform, combining unmatched depth, breadth and expertise across services, capabilities, and product lifecycle stages. While each Business Unit maintains a specialised focus, the ability to connect and scale these capabilities across the Group offers clients both flexibility and a compelling, differentiated proposition. This blend of distinct expertise and coordinated delivery is a cornerstone of the Inizio business model.

Unrivalled depth & diversity of expertise

The Group provides an unrivalled suite of connected capabilities spanning the entire lifecycle from molecule discovery to post-launch, connecting circa 10,000 experts, including approximately 700 scientific PhDs and 850 nurses, with commercialisation expertise across all therapeutic areas. Inizio collaborates with clients on their most valuable assets.

Robust client base

The Group serves a diverse and long-standing client base across Biopharma and Life Sciences built on a track record of consistent delivery, innovation and efficiency. Inizio's ability to provide connected, high-quality services is reflected in strong client retention, high Net Promoter Scores (NPS), and enduring partnerships with many of the industry's leading organisations.

Data, tech & AI Enablement

Data, technology and AI are fundamental enablers of Inizio's Intelligent Commercialisation™ framework. Across the Group, these enablers are embedded into service delivery and internal operations, helping both clients and teams navigate complexity, make faster, data-informed decisions and unlock measurable value. All divisions deploy proprietary platforms, advanced analytics, and AI solutions to support insight generation, automation and efficiency across the product lifecycle. This approach ensures innovation is focused, scalable and aligned to real-world client challenges.

Sustainability

The Group's Sustainability Strategy is a core part of its commercial approach, built on three pillars: Environment, Social, and Governance. Guided by stakeholder expectations, increasing regulation and above all, the fulfilment of our purpose, this strategy comprises our guiding principles and associated priorities, accompanied by ambitious goals and KPIs to track progress. In 2025, the Group has continued to make progress on our recently published Climate Transition Plan, a key priority under our Environment pillar. This plan outlines how we plan to decarbonise our operations and value chain to meet both our near-term science-based targets and our commitment to net zero 2040.

Employer of choice

Our Inizio Commitments and target behaviours (collaboration, curiosity, drive and agility) serve as a north star for our people, reinforcing collaborative and inclusive ways of working to create a positive and supportive workplace and people experience. Our People Promise, "It's time to reimagine your possibilities" empowers our employees to grow and develop their skills and career across Inizio through learning and development and by taking on and exploring new opportunities across the organisation.

Building on the strategy launched in 2024 and aligned with global inclusion principles, Inizio is progressing to the next phase of its inclusion agenda. In 2025, our focus was on scaling proven approaches and embedding inclusion into the way we lead, collaborate, and partner across the Group. Through this, we continued to strengthen our culture, deepen client partnerships, and reinforce our position as an employer of choice.

Business Model (continued)

Global network & supply chain

The Group's global presence enables alignment with the geographic needs of its clients. While each division focuses on its clients' specific requirements, Inizio can deploy integrated teams across and within divisions. These teams are strategically positioned to address complex challenges requiring a multidisciplinary approach. The Group's global supply chain also spans multiple geographies and categories, including professional services and consultancy, IT, healthcare professionals, insurance, membership and subscriptions and many others. In 2024, we launched a Sustainable Procurement Policy, alongside our Supplier Code of Conduct, aimed at ensuring that our suppliers meet a series of minimum standards on business practices when working with the Group, with specific requirements for higher spend suppliers. A copy of Inizio's Sustainable Procurement Policy and Supplier Code of Conduct is available on our website at the following link: inizio.com/about-inizio/what-matters-to-us/policies/.

Return generation

Revenue growth

The Group's diverse offering, established brands, and global reach continue to provide a resilient and scalable platform for long-term revenue growth.

Profit growth

Despite market headwinds, the Group delivered margin improvement and operating profit growth over the past 12 months. This was driven by disciplined cost management, operational efficiencies, and a focus on higher-value services. Continued implementation of the Inizio Strategy and Value Creation Plan is expected to support further profitability.

Cashflow

Strong operating cash flows are driven by solid profit generation and diligent working capital management. Our businesses operate within sustainable, closely managed working capital targets, ensuring both cash flow visibility and minimal reliance on debt. Rigorous short- and long-term cash flow forecasting supports effective operation within facility limits while optimising our capital structure. During the period, the Group achieved a cash conversion rate of 89%, reflecting this disciplined approach.

Stakeholder Outcomes

Employees

The Group's success relies on the skills, knowledge, expertise and creativity of our people. Inizio employees thrive in an engaging environment and purpose-powered organisation, collaborating with talented colleagues. They benefit from flexible office arrangements, access to a variety of training programmes, feedback and coaching, and year-end performance reviews focused on continuous development and growth.

Investors

The Group remains focused on generating long-term value for shareholders through sustainable earnings growth, disciplined investment, and strong cash conversion. Further details on stakeholder engagement and governance can be found in the Corporate Governance Report.

Strategy & Key Performance Indicators

In 2025, the Group refreshed its organisational strategy to guide the next phase of growth and development over a three-year horizon. Grounded in a deep understanding of client needs and market dynamics, the strategy is structured around four core pillars.

1. Deepen our Market Share

The Group continues to focus on growing market share with existing clients and expanding its customer base. This is supported by an entrepreneurial culture and an ongoing focus on client retention and service excellence.

KPI: Revenue growth.

Adjusted net revenues were \$1,717.3 million in 2025, representing an increase of 4% from \$1,651.9 million in 2024. Despite some sectoral headwinds and challenges remaining in 2025, the Group has performed well and in line with expectations for the year, which demonstrates the market leading position of Inizio, the prevailing demand for our high-value services and positive outlook for 2026 and beyond.

2. Innovate our Offering

The Group remains focused on evolving its capabilities to meet changing client needs. Investment in proprietary technology, Gen AI tools, and service innovation continues to drive differentiation and support margin performance.

KPI: Operating profit before highlighted items.

Group margin before highlighted items was 20% in 2025, representing an increase of 1% from 2024. Certain divisions delivered good margin progression in the year:

Evoke: 26% to 29%
Engage: 18% to 19%
Accordience: 13% to 14%
Group: 19% to 20%

KPI: New Product Launches

In 2024–2025, the Group made targeted investments in Gen AI initiatives to accelerate revenue growth and margin expansion through enhanced service delivery and differentiated, high-value offerings. These investments led to the 2025 launch of our **Intelligent Commercialization™ framework**, designed to transform how we deliver value to clients.

As part of this initiative, we successfully launched:

- **2 proprietary platforms: ION.AI and Cognitev**
- **4 new AI-enabled products: Plain Language Summarizer, HCP Interact, STEM AI, and LaunchNav**

3. Transform through our People

Inizio remains focused on enabling our strategic transformation ensuring the right scale of workforce, with the right skills to realise our ambition, all enjoying a positive employee experience.

KPI: Headcount

Increase in the average number of employees from 9,914 to 9,963 in 2025. As at 31 December 2025, women accounted for 70% of total employees and 30% of the Executive Team.

4. Scale our Business

While there has been ongoing pursuit and assessment of potential assets that align with our M&A strategy to accelerate growth and access new capabilities and geographies, there have been no targets that have met this criterion in 2025, and as such there have been no acquisitions or mergers for the Group in 2025. In the meantime, the business has maintained focus on integration and optimisation of recent acquisitions across our scaled platform.

Principal Risks & Uncertainties

The Company is an indirect subsidiary of Inizio Topco Limited which is the principal intermediate parent company of the Group. The Board of Directors of both the Company and Inizio Topco Limited comprise the same individuals.

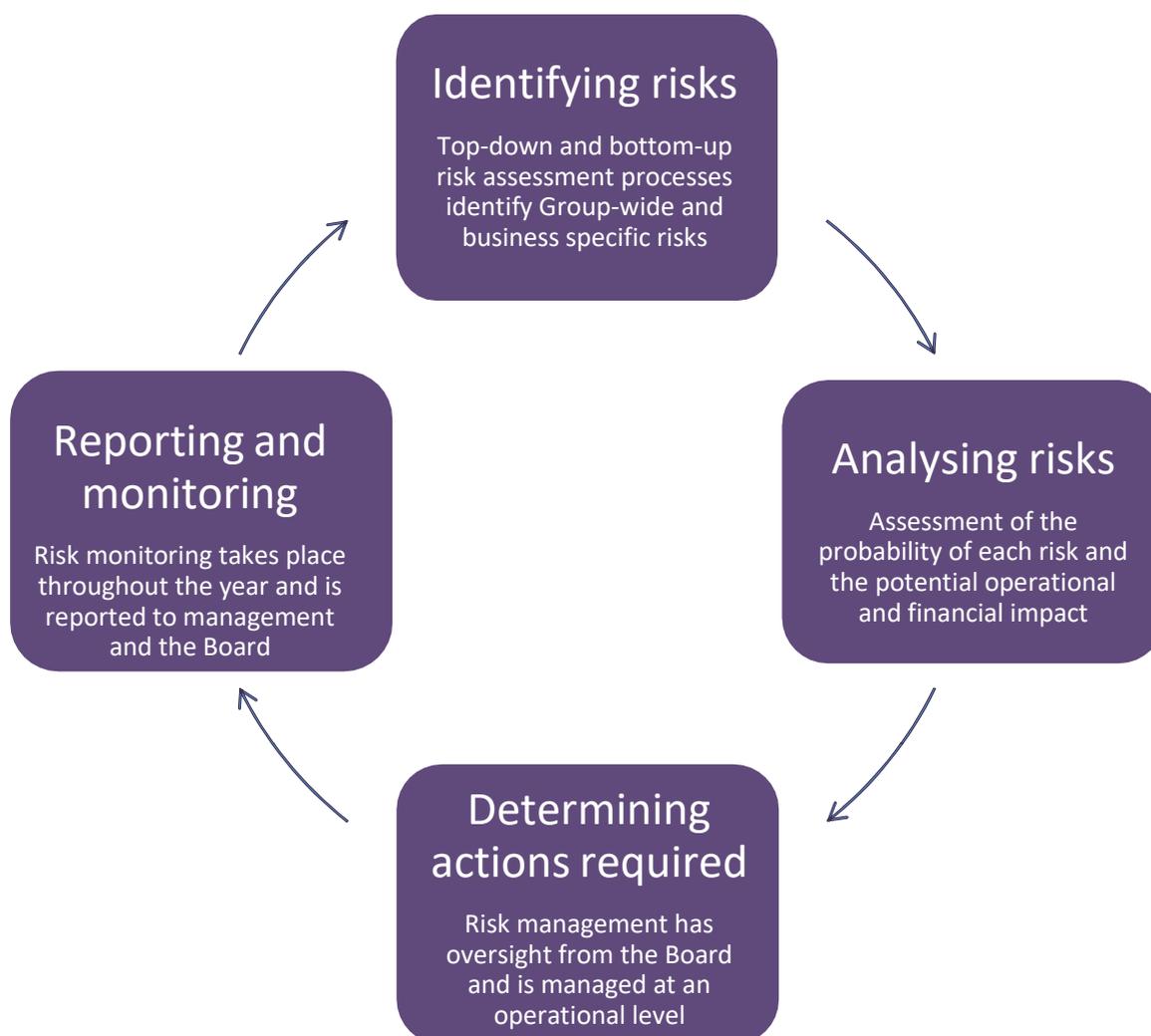
The Board has ultimate responsibility for establishing, monitoring, and maintaining the Group's risk management and internal control systems. These systems are designed to enable the Board to be confident that such risks are mitigated or controlled to the extent possible, although no system can eliminate risks entirely.

The Group has an enterprise risk assessment process to identify, evaluate and manage the key strategic, operational and financial risks it faces. The Board receives and probes the results of the process and is in an informed position to deploy appropriate resources to manage and mitigate the Group's principal risks and to further define risk appetite.

The existing risk management approach identifies risks to the Group using both a bottom-up and top-down approach, encompassing risks arising from our macro environment and strategic and operational priorities.

The likelihood and impact of each inherent risk is determined using a risk scoring system. Indicators have been identified to assist in determining the Group's risk appetite and to determine whether it is operating within it. Ongoing monitoring and testing of the controls in place to mitigate the risks identified provides additional assurance. All risks are described and rated within the Group's risk register database.

Further details of the risk management processes undertaken in 2025 are included in the Corporate Governance Report.



Principal Risks & Uncertainties (continued)

Risk & Impact	Mitigating factors
<p>Economic, political, legislative, regulatory & tax changes</p> <p>Economic, political, legislative, regulatory, and taxation changes at a global and/or regional level could have a detrimental impact on our clients and the markets in which they operate, affecting the services the Group can offer these clients and its operations in these markets.</p>	<p>The Group monitors the economic, political, legislative, regulatory and tax positions in the markets in which it operates on an ongoing basis. The Board and Executive Team regularly review the Group's portfolio of investments and service offerings through the strategic review process. Acquisitions and new service offerings are sought which improve the balance of the Group's investments providing greater exposure to innovative and growing market segments.</p>
<p>Clients: diversification of</p> <p>As the Group's activities consolidate and acquisitions are completed, the Group's client base may become more concentrated, opening the Group to competitive, client merger, or procurement threats.</p> <p>In addition, as the Group's US client opportunities and investments grow, the Group could be increasingly exposed to a downturn in or structural changes within the US healthcare sector.</p>	<p>The Group operates globally within a well-diversified client portfolio with in-depth and longstanding partnerships across our top clients. Client and market positioning is monitored on an ongoing basis within our risk management framework to ensure continued diversification and early identification of potential risks of client consolidation. A commercial operations group is now embedded within the business to broaden and deepen relationships within priority clients. In addition, when assessing potential acquisition targets, the impact of the acquisition on our existing business and client concentration is considered as part of the diligence process.</p>
<p>Clients: evolving our services to</p> <p>The continued success of the Group is dependent upon the development and delivery of innovative offerings to our clients. An inability to precisely predict client and market trends and be proactive in identifying and delivering solutions to changing client needs could be a risk to our market leading positions in the various sectors in which we operate. Such failure to innovate might result in a loss of market share, client losses, and/or pressures on pricing, which individually or collectively could impact revenues and margins.</p>	<p>The Group applies a structured approach to the identification and delivery of innovative solutions to address changing market trends and dynamics. Custom market research and external consulting advice is sought, where required to identify and evaluate areas of greatest unmet customer need with potential commercial value. The development and deployment of new service offerings is monitored by the Executive Team and divisional management teams within our governance and reporting framework to ensure alignment with business and client benefits.</p>

Principal Risks & Uncertainties (continued)

Risk & Impact	Mitigating factors
<p>Clients: their outsourcing strategies</p> <p>Changes to clients outsourcing strategies, including a reduction in their roster of preferred vendors, or wholesale outsourcing to companies with a full-service offering, could result in loss of market share or client losses impacting revenues and margins.</p>	<p>A key strategic objective for the Group has been to position Inizio as a full service, innovative, trusted value-add partner for clients, broadening and deepening relationships within key segments. Supporting this objective has been our branding and marketing strategies across key therapeutic, brand and geographic sectors, together with our commercial operations group which is now embedded within the business and focused on maximising Inizio’s commercial positioning at an enterprise level within key clients. This strategy has enabled Inizio to grow market share and mitigate potential risks from changes in client outsourcing strategies.</p>
<p>Sustainability</p> <p>The Group is subject to regulatory and ethical expectations from clients, employees and our broader stakeholders base on all sustainability and environmental matters. A failure to meet these expectations could lead to reputational and financial damage for the Group.</p>	<p>The Group is committed to its sustainability strategy which is shaped by our commitment to doing the right thing. Significant progress has been made in implementing this strategy across all three pillars of Environmental, Social and Governance.</p> <p>Several key sustainability-related metrics are monitored by the Group and we continually seek to improve our performance against them. For additional information please visit: https://inizio.com/about-inizio/reports-publications/</p>
<p>Value generation from acquisitions</p> <p>A key element of the Group’s strategy to accelerate growth and gain access to new capabilities and geographies is the acquisition of new businesses. While the Group has a proven track record of acquiring and integrating new businesses, a failure to execute and properly integrate acquisitions may impact the Group’s projected revenue growth and value, including its ability to capitalise on the synergies they bring and/or to maintain and develop the associated talent pool.</p>	<p>The Group follows a structured and co-ordinated approach in assessing and evaluating potential acquisitions to ensure defined strategic and financial criteria are met. Board approval is required for all acquisitions.</p> <p>A detailed integration plan, including post integration review, is developed for each acquisition. The integrated process is supported by experienced personnel with a view to achieving identified benefits, cultivating talent, and minimising general and specific integration risks.</p> <p>In addition, total consideration paid for a business typically includes an element of deferred consideration which is contingent upon future performance, while purchase agreements include contractual warranties and indemnities to mitigate the risk of overpayment.</p>

Principal Risks & Uncertainties (continued)

Risk & Impact	Mitigating factors
<p>Talent management</p> <p>The success of the Group is built upon our ability to attract, retain and develop highly skilled and experienced personnel to secure and maximise success for our clients and stakeholders. An inability to attract, retain, and develop highly skilled and experience personnel could have an impact on our business performance.</p>	<p>The Group applies a multi-faceted approach in attracting, retaining and developing highly skilled and experienced personnel, including a dedicated talent sourcing function, the deployment of performance management and succession planning processes, and training initiatives designed to equip employees with the knowledge, skills and capabilities necessary to perform to a high standard and advance their careers within the business.</p> <p>Employee engagement surveys are performed on a regular basis, designed to gather feedback on employee satisfaction and experience to ensure we continue to offer a stimulating and rewarding environment for our employees.</p> <p>The Remuneration Committee reviews the nature and extent of incentive plans offered to key individuals to ensure the risk of talent loss is minimised. Where legally enforceable, restrictive covenants are included in employee contracts.</p>
<p>Legal & contract risks</p> <p>The underlying terms of the Group's commercial relationships drive the profitability of the Group. As such, the business could be exposed to financial loss if we underprice our contracts, exceed cost estimates on performing contracts or if other onerous terms with our clients or suppliers are agreed to.</p>	<p>The Group has adopted policies and control processes for identifying and mitigating undue risks in all prospective commercial relationships.</p> <p>A dedicated Commercial Affairs group is in place for the business to ensure appropriate pricing, the inclusion of key clauses and contractual arrangements for all opportunities and is supported by personnel with expertise and/or experience in key contract, legal and commercial risk areas. Key policies and control processes are also in place across the Group in terms of the supply of goods and services to the business, including, amongst others, the Group's Supplier Code of Conduct.</p>
<p>Regulatory & compliance risks</p> <p>The Group is subject to various regulatory and compliance obligations, including:</p> <p>(a) protection of patient information (such as the Health Insurance Portability and Accountability Act "HIPAA" and General Data Protection Regulation "GDPR"); and</p> <p>(b) patient and employee health and safety.</p> <p>A failure to adhere to regulatory and compliance obligations, including imposed sanctions on the supply of services to certain individuals, businesses, and countries, could lead to reputational as well as financial damage to the Group. Deficiencies could also result in regulatory restrictions, financial penalties, the inability to operate, or services which result in patient harm, potentially giving rise to significant liability.</p>	<p>Maintaining and adhering to strong regulatory, quality and compliance standards is a core component of our business.</p> <p>Patient programmes are reviewed to ensure compliance with regulation and codes of practice are subject to regular assessment by our Quality & Compliance teams.</p> <p>Data protection training, gap analyses and auditing continues across our global locations with a focus on the Group's requirements and local personal data protection compliance.</p> <p>Ethics-related policies including Anti-Bribery and Corruption, Human Rights, and Diversity, Equity and Inclusion are enveloped by our Codes and Commitments and implemented via our Policy Governance Standard.</p>

Principal Risks & Uncertainties (continued)

Risk & Impact	Mitigating factors
<p>IT systems adequacy</p> <p>The ability of the Group to support operations and provide our services effectively and competitively is dependent upon technology and information systems that are appropriately integrated and that meet current and anticipated future business, regulatory and security requirements.</p> <p>Information systems deficiencies could negatively impact the Group's operations, including delays to client deliveries.</p>	<p>The Group's technology and information systems and infrastructure are the subject of an ongoing programme to ensure that they can meet the Group's strategic intent and future requirements. Governance procedures are in place and are continuously being strengthened to ensure alignment with the strategic direction of the Group.</p>
<p>Cyber security/resilience</p> <p>Global threats to individuals and businesses continue to rise due to the activities of criminal organisations and nation states targeting information of value through increasingly sophisticated means. These advanced and persistent threats target business-critical data using, for example, phishing attempts, impersonation, and ransomware for financial and other gain.</p>	<p>The Group has in place an internal security team who, together with key security partners, work to keep pace with the security threat landscape and mitigate cyber security threats.</p> <p>Under the direction of the Group Chief Information Security Officer, the team maintain the Group's security programme and strategy to support the business and ensure the Group's Information Security Policy safeguards the following objectives:</p> <p>Confidentiality: Data and information assets are confined to those with authorised access.</p> <p>Integrity: Keeping data intact, complete, and accurate.</p> <p>Availability: Ensuring information systems are available to authorised users when required.</p> <p>The team work to ensure compliance with our security policies and standards and promote awareness of such standards throughout the Group. Multi-layered information security defences have been implemented to identify vulnerabilities and protect against attacks.</p>
<p>Business continuity (technology)</p> <p>The Group is exposed to risks that, should they arise, may lead to the interruption of critical business processes which could adversely impact the Group or its clients.</p>	<p>The Group believes our business is resilient and sustainable even when faced with any possible period of disruption given the service-oriented nature of our business, which facilitates the virtual delivery of successful client outcomes. Such delivery is dependent upon the adequacy and resilience of critical business systems and processes.</p> <p>As such, the Group is committed to establishing, operating, and improving risk-reflective business continuity plans ("BCPs") throughout the organisation. These BCPs allow the Group to respond to disruption and resume, recover and restore the delivery of services, consistent with organisational objectives and commitments to clients and other stakeholders. Inizio manages our business continuity risks in-line with best practice mechanisms and such BCPs cover all Inizio locations, divisions, businesses, functions, and affiliates.</p>

Principal Risks & Uncertainties (continued)

Risk & Impact	Mitigating factors
<p>Financial controls</p> <p>The Group’s financial resources must be managed in accordance with rigorous standards and stringent controls. A failure to meet those standards or implement appropriate controls could result in the Group’s resources being improperly utilised or its financial statements being inaccurate or misleading.</p>	<p>The Group ensures its financial resources are managed in accordance with rigorous standards and stringent controls by employing finance personnel with the requisite skills and expertise and deploying systems and controls appropriate to the size and scale of the organisation.</p> <p>The financial controls of the Group, as well as their effectiveness, are monitored by the Board and the Audit Committee. The Audit Committee is responsible for, amongst others, monitoring the financial reporting process, monitoring and reviewing the effectiveness of the internal controls and overseeing the Group’s policies and procedures for identification, assessment, management and reporting of fraud. The Audit Committee is supported by the Group’s Internal Audit function. The Group Internal Audit function performs a series of reviews throughout the year as part of a programme of reviews approved by the Audit Committee.</p>
<p>Gen AI Integration</p> <p>The Group is harnessing the transformative power of Generative AI (Gen AI) to revolutionise the way we work, innovate and grow. Gen AI holds remarkable potential for creating positive and transformative changes to the way we work and the value we deliver for our clients.</p> <p>At Inizio, we are committed to embracing the power of this game changing technology but recognise the need to do so in the right way. Despite the emerging benefits, Inizio is also mindful of the risks, including commercial and financial risks, legal, regulatory and ethical risks, compliance with the terms and conditions of client contracts and other operational and IT risks, including cyber security.</p>	<p>The Group is committed to the responsible use of Artificial Intelligence to support safe innovation, enhance productivity, and deliver transformative value to our clients. As part of our broader transformation journey, we view AI not only as a tool for efficiency but as a catalyst to our people and the work they do across the life sciences ecosystem.</p> <p>The Group has established a Gen AI Governance framework, which includes a Gen AI council with responsibility for deploying Inizio’s Generative AI strategy and plans. The Gen AI Council comprises two workstreams—Commercial and Operational and is made up of cross-functional representatives from across Inizio and its Business Units. Together, these workstreams are responsible for ensuring that Generative AI is deployed with confidence and measurable impact, while appropriately identifying, managing, and mitigating associated risks.</p> <p>At the heart of their approach are 10 principles on Generative AI established to provide the guidance and direction needed to make the most of the opportunities from AI and mitigate risks. The Gen AI council has also established a global responsible AI policy to govern the use of AI within Inizio and to embed guidance prioritizing privacy, legal compliance, ethical considerations and transparency in every use of AI.</p> <p>At Inizio we recognize that the use of AI must be carefully managed to protect client confidentiality, ensure the integrity of our business, and comply with evolving legal and ethical standards.</p> <p>The ongoing efforts of the Gen AI council are crucial for fostering a dynamic and responsive governance framework in the use and implementation of AI, which aligns with the strategic objectives of the organization.</p>

Principal Risks & Uncertainties (continued)

Risk & Impact	Mitigating factors
<p>Treasury/covenant risks</p> <p>The Group's principal financial instruments comprise bank loans and cash and cash equivalents. Financial risks associated with these instruments include interest rate risk, foreign exchange risk, liquidity risk and credit risk and are reflected in the covenants embedded within our loan facilities. A failure to appropriately manage financial risk and comply with loan covenants could impact the Group's ability to raise further funds and/or trade as a going concern.</p>	<p>Group financial risk management is governed by strict policies set by the Board pertaining to liquidity risk, interest rate risk, foreign exchange risk and credit risk. The primary objective of the Group's policies is to minimise financial risk at a reasonable cost. The Group does not trade in financial instruments.</p> <p>Covenants associated with the Group's loan facilities are closely monitored and are subject to testing on a quarterly basis.</p> <p>Detailed cashflow forecasts are prepared on a regular basis to ensure sufficient liquidity. Undrawn headroom on loan facilities is actively managed. Further details on the Group's capital management, financial risk management policies and borrowings are disclosed in Note 20/21 to the consolidated financial statements.</p>

Going concern

The Group's activities, financial performance, financial position, cash flows and borrowing facilities, together with the factors likely to affect future development, performance and position over the 12 months from the date of this report are described below.

At 31 December 2025 the Group had cash and cash equivalents of \$40.4 million and an undrawn RCF available of \$379.6 million, giving liquidity headroom of \$420.0 million.

If debt drawdowns for the Group exceed certain levels, the Group becomes subject to a leverage covenant which would be tested quarterly. The covenants are not currently active based on the Group's debt position and significant headroom existed at 31 December 2025 regardless.

The Group has performed an assessment of going concern through modelling several scenarios. The base case scenario reflects the budget for 2026 and the strategic plan financials for 2027, which assumes current market conditions are maintained. A severe but plausible downside scenario has also been modelled, which assumes a deterioration in revenue, margins and operating profit. This scenario could arise if the global economy enters a prolonged period of deep recession, although as noted in this report, the end market for healthcare services is largely unaffected by the economic environment. This scenario includes additional cost reduction actions available, mainly in relation to reductions in headcount. There are further cost mitigating and cash saving actions that could be taken by management in the event this became necessary. In all scenarios modelled, the Group would retain liquidity and covenant headroom throughout the going concern period.

After reviewing the Group's performance, future forecasted profits and cash flows, and ability to draw down on its facilities, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the Company's and the Group's financial statements.

Items presented elsewhere in the Annual Report:

Refer to page 39 for s.172 Companies Act 2006 Statement (s172 Statement).

Taskforce on Climate-related Financial Disclosures Report

At Inizio, we acknowledge the significance of risks and opportunities presented by climate change. This includes the impacts of extreme weather on our high-quality service delivery and the growing movement to net zero within the healthcare and pharmaceutical industry. To ensure we fulfil our purpose to offer our world-class support to achieving a healthier world, we have committed to achieving net zero emissions by 2040 and have set near-term science-based targets to underpin this overall commitment. We have also implemented processes to identify, assess and manage climate-related risks and opportunities across our business, in alignment with our Enterprise Risk Management framework.

During 2025, we continued to further integrate the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) within our strategy, along with progressing key elements of our Climate Transition Plan.

In the sections to follow, we outline the outcomes of our work to address our climate responsibilities across the four pillars of the TCFD, with close alignment to the UK Government climate-related financial disclosure mandate. Consistent with the Sustainability Report as published on our website, this TCFD report covers 100% of the businesses over which Inizio Group Limited has financial control in 2025 (including any businesses owned as a joint venture), excluding the Accordience sub-group of companies.

Governance

The Board's oversight of climate-related risks and opportunities

Maintaining a strong governance framework is a core component of our business to ensure longevity in our value creation and delivery. At Inizio, climate-related issues are integrated into our governance processes across different levels of the business, from our Board level Committee to our business units. A detailed description of these, including the roles and responsibilities for climate-related risks and opportunities, is provided below.

Sustainability matters, including those relating to climate change, are reported on, and overseen by the Board. The Non-Executive Director (Sustainability Sponsor) updates the Board on the Sustainability Committee meetings that occur at least twice a year. Each year, the Board reviews and guides our climate-related strategy as part of Inizio's broader Sustainability Strategy to monitor and assess progress against corporate targets and supply chain engagement. A key example of a climate-related decision was the Board's approval of the Group's Climate Transition Plan, upon recommendation from the Sustainability Committee. In doing so, the Board demonstrated its understanding of the importance of transitioning our business to a net zero carbon economy.

The Board is also responsible for reviewing and guiding the setting of annual budgets. This includes the allocation of a sustainability budget, which is reviewed and approved each year.

Finally, our Board undertakes the role of reviewing our enterprise risks, whereby any climate-related risks captured in the Enterprise Risk Management process are highlighted within a Sustainability Risk Dashboard. This dashboard is then presented to the Board's Audit Committee for review and assessment of relevant mitigation plans. More information on the risk assessment and management process can be found in the 'Risk Management' section of this report on Page 25. As part of Inizio's Sustainability Strategy, the Board additionally approves all climate-related KPIs and scorecards to measure and track progress on mitigation targets that Inizio has set, for which more information is provided in the 'Metrics & Targets' section of the Sustainability Report, as published on our website. Where practicable, climate-related metrics are reported to the Board on a regular basis.

The management's role in assessing and managing climate-related risks and opportunities

A Non-Executive Director has been assigned the role of Sustainability Sponsor, with responsibility for liaising with the executive management on all climate-related issues. The Sustainability Sponsor also chairs Inizio's Sustainability Committee which facilitates the provision of regular updates to the Board on key sustainability issues, including climate-related matters.

Taskforce on Climate-related Financial Disclosures Report (continued)

Governance (continued)

The Board has delegated authority to the Sustainability Committee to oversee the development, implementation and execution of the Group's decarbonisation strategy, including monitoring wider stakeholder expectations on climate-related issues and ensuring the Board is kept frequently informed on progress. In line with its terms of reference, the Sustainability Committee additionally discusses target setting, data collection and climate-regulatory requirements. The Committee is chaired by Inizio's Chairman (Sustainability Sponsor) and is comprised of members of the Executive including our Chief Executive Office, the Executive sponsor of sustainability matters, and Chief Financial Officer, details of which are set out on Page 38. The responsibility of the Executive is to integrate climate-related issues into our broader commercial strategy.

Reporting to the Chief Financial Officer is the Head of Sustainability. This assigned role entails the development and implementation of Inizio's Climate Transition Plan which includes our 2040 net zero commitment, management of annual budgets for climate mitigation initiatives, conducting regular climate-related scenario analysis exercises to assess climate risks and opportunities, and monitoring progress against climate-related targets.

A further layout on specific roles and reporting lines among the Board and senior levels of management is provided below:



The Accordience businesses operate a separate sustainability governance structure, not shown in the above chart.

Taskforce on Climate-related Financial Disclosures Report (continued)

Strategy

Climate related risks and opportunities in the short, medium and long-term

Identifying our climate-related risks and opportunities and how they may manifest in the future plays an important role in shaping our business model and strategic planning. This is because we recognise that the identified physical and transition risks from climate change have the potential to impact Inizio from a financial materiality perspective, driven by potential future losses in revenue or increases in operating costs.

In 2023, we held several interactive sessions with internal stakeholders and third-party consultants to engage with and finalise our most materially relevant physical and transition risks and opportunities for the business. Qualitative scenario analysis was then applied across five physical and twelve transition risks and opportunities.

Qualitative Scenario analysis

In conducting our qualitative scenario analysis, we assessed the risks across all our global operations, broken down by regions and municipalities where our main business units are located.

We considered the following time horizons to be relevant to our business and the fast-paced environment in which we operate in:

- **Short-term:** Within the **next 2 years**. This is the timeframe we see as critical and highly reflective of the rapidly changing industry we operate in.
- **Medium-term:** Between **3 and 8 years** into the future. We see more strategic and financial planning to be achieved over this timeframe.
- **Long-term:** From **years 9 to 16**. This reflects our long-term vision for net zero by 2040.

With the use of these time horizons, we identified and assessed how various climate-related risks and opportunities could unfold and impact our business operations, strategy, financial performance and investment. With guidance from third-party consultants and engagement with relevant internal stakeholders, we short-listed our most material physical and transition risks and opportunities to assess under the climate scenarios which are outlined in Table 1. The scenarios used in our analysis, detailed in Table 2, are aligned to the CSRD's ESRS E1 requirements for the use of 1.5 degrees world scenario to assess climate risks and opportunities. We intend to refresh our scenario analysis exercise at least every three years.

Taskforce on Climate-related Financial Disclosures Report (continued)

Strategy (continued)

Table 1: Physical and transitional climate-related risks identified through the qualitative scenario analysis

Risk or opportunity	Time Horizon	Opportunity	Potential financial Impacts
Physical risks			
<u>Acute</u> Increased frequency of extreme weather events	Long term		<ul style="list-style-type: none"> • Heavy rainfall and increased frequency and/or severity of storms damaging our office buildings and negatively impacting fleet movement in our downward supply chain (predominately within Inizio Engage). • Increased extreme heat impacting our office buildings requiring more air conditioning units to be installed. • Extreme heat impacting employee productivity, particularly for our remote workers who might not have access to air conditioning units.
Transition risks and opportunities			
<u>Policy & Legal</u> Heightened reporting requirements as climate regulations become more stringent in the regions where we operate.	Short and Medium term		<ul style="list-style-type: none"> • Increased cost burden for Inizio in the form of additional internal resource and third-party consultancy.
<u>Market</u> Changing customer behaviours: widespread client demand for Inizio to transition to net zero as quickly as possible and to demonstrate year-on-year progress with greenhouse gas (GHG) emissions reductions. Such expectations are becoming a significant part of our client's procurement process.	Medium and long term	●	<ul style="list-style-type: none"> • Possible revenue losses should our clients decide that, based on our current climate ambitions and progress in meeting those ambitions versus our clients' decarbonisation trajectory, they no longer wish to partner with us. • Managed correctly, this also presents a commercial opportunity where peers have yet to establish a path to decarbonisation and net zero.

Taskforce on Climate-related Financial Disclosures Report (continued)

Strategy (continued)

Table 2: Description of the physical and transition scenarios used in qualitative scenario analysis

Physical scenarios used		Transition scenarios used	
IPCC SSP5-8.5 – 4.4°C mean warming by 2100	This is a business-as-usual, high emission scenario with no additional climate policy. Energy demand triples by 2100, dominated by fossil fuels. Current CO ₂ levels double by 2050, and there are many challenges to mitigation, with few challenges to adaptation.	States Policies Scenario (STEPS)	This scenario is most aligned with current policy and economy-wide progress. It does not assume that aspirational targets are met unless they are backed by detail on how they will be achieved.
IPCC SSP1-2.6 – 1.8°C mean warming by 2100	This scenario is aligned to the current commitments under the Paris Agreement. It is implied that the world reaches net-zero emissions in the second half of the century.	Net zero Emissions by 2050 scenario (NZE)	This is an ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050.
Time Horizons	2030 and 2050	Time Horizons	2030, 2040 and 2050

Across our full list of physical and transition climate risks and opportunities, the identified transition risk of the decarbonising healthcare and pharmaceutical sector in addition to the heightened reporting requirements of sustainability regulations were determined to most likely impact the Group in the short to medium term. Identified physical risks were deemed to become material in the longer term, given we are an asset-light services business. We therefore proceeded to undertake high-level quantitative assessments for our two most material short to medium term transition risks. The results of this exercise are provided in the subsequent sections.

Table 3: Description of the transition scenarios used in financial quantitative scenario analysis

Transition scenarios used		
<u>Increased reporting costs</u>		
Base Case scenario	IEA’s Stated Policies Scenario (STEPS)	This scenario is most aligned with current policy and economy wide progress. It does not assume that aspirational targets are met unless they are backed by detail on how they will be achieved.
Increased Ambition	IEA’s Announced Pledges Scenario (APS)	This scenario illustrates the extent to which announced ambitions and targets can deliver the emissions reductions needed to achieve net zero emissions by 2050. It includes all recent major national announcements as of the end of August 2024, both 2030 targets and longer-term net zero or carbon neutrality pledges, regardless of whether these announcements have been anchored in legislation or in updated Nationally Determined Contributions.
<u>Decarbonisation of the healthcare sector</u>		
Pharma Success	Net zero Emissions by 2050 scenario (NZE)	This is an ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050.
Inizio Leading	IEA’s Stated Policies Scenario (STEPS)	This scenario is most aligned with current policy and economy-wide progress. It does not assume that aspirational targets are met unless they are backed by detail on how they will be achieved.
Time Horizons	2030, 2040 and 2050	

Taskforce on Climate-related Financial Disclosures Report (continued)

Strategy (continued)

Table 4: Determining the financial impact of our material transition climate-related risks

Financial quantification of assessed risks and opportunities			
Transitional risks & opportunities	Key assumptions	Potential Impact	Timeframe
<p>Policy & Legal: Heightened reporting requirements as climate regulations become more stringent in the regions where we operate.</p> <p>We modelled the anticipated increase in stringency of the following frameworks:</p> <ul style="list-style-type: none"> • Carbon Disclosure Project (CDP) • Transition Plan Taskforce (TPT) • International Sustainability Standard Board (ISSB)'s IFRS S2 • Science-Based Targets Initiative (SBTi) • Energy Savings Opportunity Scheme (ESOS) • Corporate Sustainability Reporting Directive (CSRD) • OECD Guidance on Transition Finance 	<ul style="list-style-type: none"> • Reporting costs including costs relating to assurance were assumed to increase linearly with the stringency of regulations, specifically based on the number of new reporting elements. • Employee costs were assumed to increase annually, based on the average rate of increase in regulation stringency and the rate of inflation. • It was assumed that the rate of inflation, set at 3% would also contribute to the increase in reporting costs. 	<ul style="list-style-type: none"> • Beyond 2024, under both scenarios across all frameworks, there is a steady increase in the number of reporting elements, with the highest rise in reporting costs occurring under the “Increased Ambition” scenario. Increases in the number of reporting elements is assumed to result in an increase in Inizio’s reporting costs for the year. 	Short, medium and long term.

Taskforce on Climate-related Financial Disclosures Report (continued)

Strategy (continued)

Table 4: Determining the financial impact of our material transition climate-related risks (continued)

Financial quantification of assessed risks and opportunities			
Transitional risks & opportunities	Key assumptions	Potential Impact	Timeframe
<p>Market: Changing customer behaviours: widespread client demand for Inizio to transition to net zero as quickly as possible and to demonstrate year-on-year progress with GHG emissions reductions. Such expectations are often part of the procurement process.</p>	<ul style="list-style-type: none"> Factors outside of differences in climate ambition that could impact our future revenue were not accounted for in the model. Client spend on Inizio’s services as a percentage of client’s revenue was assumed to remain constant. Revenue gain or loss for Inizio was assumed to vary linearly with the difference in our climate ambition with clients’. Competitor climate ambitions were not accounted for. 	<ul style="list-style-type: none"> Under the “Pharma Success” scenario, Inizio is projected to experience an initial decline in revenue due to a shortfall in our near-term climate ambition compared to our clients’. However, by 2035, we are projected to gain revenue due to our long-term climate ambitions surpassing those of clients. Under the “Inizio Leading” scenario, we are projected to see consistent revenue gain from clients. The magnitude of these gains is expected, based on the modelling, to rise steadily, reaching a peak in 2040. 	<p>Short, medium and long term.</p>

Impacts of climate-related risks and opportunities on our business, strategy and financial planning

The identification of our climate-related risks and opportunities has helped inform our business model and strategy considerations. We understand that taking steps to transition our business to a low-carbon economy is necessary to meet the expectations of our clients and employees. We have therefore set near-term science-based targets and committed to reaching net zero by 2040. The decision to set an ambitious net zero target was strongly endorsed by our Executive Team, Sustainability Committee and Board of Directors.

An example of how we have adapted our services to take account of a climate-related opportunity is within the Inizio Engage business unit. One of the agencies within this business unit, Engage XD, has started to measure the carbon footprint of live events and exhibitions that they organise for clients by using the TRACE tool. The aim of this tool is to enable Engage XD to provide data driven recommendations to its clients when planning for live events.

Scope 3 emissions comprise over 70% of our emissions globally and it is therefore a focal point of our decarbonisation strategy for us to reach net zero by 2040. To actively engage our supply chain, we have rolled out a supplier engagement program to assist the Group with obtaining supplier-specific emission factors so that we can develop and refine our Scope 3, Category 1 GHG accounting.

Taskforce on Climate-related Financial Disclosures Report (continued)

Strategy (continued)

Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

In interpreting the results of the scenario analysis exercises and applying them to our business and wider market dynamics, we view the Group to be at a low exposure to climate-related risks and their impacts at the present time. This is because many of the identified climate-related risks are not likely, in the near to medium term, to be material in terms of the likelihood of risks unfolding or the magnitude of their impact. However, we also recognise that the projected longer-term physical and transition risks from climate change have the potential to impact us materially in the future. As well as the growing potential to action on identified climate-related opportunities as alluded to by the scenario analysis undertaken relating to the decarbonisation of the healthcare and pharmaceutical sectors.

We understand that consideration of interdependencies between climate-related risks and opportunities is required throughout our business. By assessing climate-related risks and opportunities holistically through our processes related to governance, strategic and financial planning, risk management and the climate-related targets and metrics we set, we can continue to create value overtime and deliver our services to clients.

Equally, we recognise that there is more we can do to further improve and formalise the integration of climate-related risks and opportunities and we will continue to refine our processes to better determine our business resilience.

Risk management

Our processes for identifying and assessing climate-related risks

At Inizio, we consider physical and transitional climate-related risks and opportunities as an important component of our business continuity planning and essential to our ability to drive value and remain successful in a net zero carbon economy. Therefore, we make sure that any climate-related risks we might encounter are identified, evaluated, and addressed within our core Enterprise Risk Management (ERM) process.

As part of this ERM process, function leaders and subject matter experts assess any climate-related risks identified by our businesses, and determine, based on risk materiality, the likelihood and impact of such risks. Likelihood is assessed across five tiers from rare to imminent. Similarly, impact is considered across five tiers from incidental to extreme with each tier defined by financial, operational, regulatory, employee and reputational impact ranges. We manage climate-related risks at both the business unit and Group levels, treating them the same as all other risks identified within the Group. High-impact risks (including any climate-related risks identified), are risks with a "major" or "extreme" impact classification in which the Group would incur a loss of earnings reduction of more than \$8.0 million (EBITDA).

To complement the ERM process, in 2023 we undertook a climate-related qualitative scenario analysis to help determine the most significant physical and transition climate-related risks and opportunities for our business. Additionally, in 2024 we developed our scenario analysis further by undertaking an exercise to financially quantify the potential impact of two transitional climate-related risks and opportunities (Policy & Legal, Market). Further details on these two risks are included in the Strategy section above.

Our processes for managing climate-related risks and opportunities

To monitor and control risks on an ongoing basis, risk owners are identified to hold this responsibility. If the likelihood and impact ratings combine to result in a risk rating that is deemed Moderate, High, or Critical, then risk owners are expected to take charge on providing control effectiveness ratings and information on how the risk is going to be monitored or mitigated, with mitigation plans being revised every six months by the risk owners. The risk owner for climate-related risks is our Head of Sustainability, who is responsible for developing mitigation strategies in respect of the climate-related risks that we identify.

An example of the management of a climate-related risk we have identified is the market risk of changing consumer behaviours towards low-carbon products and services. With a high magnitude of financial impact upon assessment, we have used levers such as switching to renewable energy and transitioning our fleet to low carbon vehicles as a means to decarbonise our operations.

Taskforce on Climate-related Financial Disclosures Report (continued)

Metrics and targets

Metrics used to assess climate-related risks and opportunities

We have developed metrics to track, measure, and manage the impacts of climate-related risks and opportunities that are relevant to our business. These include the measurement of greenhouse gas emissions, energy use and renewable electricity. Metrics relating to water use and waste management practices are not used because they are immaterial to the Group's emissions. We also do not include carbon pricing as we do not consider it to be relevant to our business currently. A detailed description of these metrics relating to energy, renewable electricity and GHG emissions is provided in our Sustainability Report, as published on our website. We do not currently tie executive management remuneration to our climate targets.

Methodologies used to calculate climate-related metrics

We calculate our GHG emissions footprint in alignment with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard. Scope 2 emissions are calculated using both a location-based and market-based approach, with an annual process in place for third-party limited assurance of Scope 1, 2 and 3 emissions.

Scope 1, 2 and 3 greenhouse gas emissions

We have historically tracked and calculated our global Scope 1, 2 and 3 emissions, with 2021 being the base year. Upon assessing the applicability of the various Scope 3 categories to our business, we have focused our data collection and reporting on categories 1, 2, 3, 4, 5, 6 and 7. All remaining Scope 3 categories are either not applicable to our business or emissions are negligible.

Table 5. Carbon emissions

Scope	Absolute emissions (tCO ₂ e)				
	2021	2022	2023	2024	2025
Scope 1	8,008	11,900	5,919	3,861	4,482 [^]
Scope 2 (location-based)	2,309	2,315	1,945	1,418	1,573 [^]
Scope 2 (market-based)	2,846	874	311	194	242 [^]
Total Scope 1 and Scope 2 (market-based)	10,854	12,774	6,230	4,055	4,724
Total scope 3	18,679	36,540	30,210	35,476	34,158 [^]
Total market-based emissions (Scope 1, Scope 2 (market-based) and Scope 3)	29,533	49,314	36,440	39,531	38,882
Tonnes of CO ₂ e (Total market-based emissions) per US\$1m revenue ¹	-	31.2	22.4	25.7	24.0 [^]

¹ Total market-based emissions divided by Adjusted net revenue (excluding Accordience).

[^] The 2025 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based), total Scope 3 and Total market-based emission intensity ratio has been subject to independent limited assurance by EY in accordance with ISAE 3000 (Revised)/ISAE 3410. Please refer to our 2025 Sustainability Reporting Criteria document and EY's limited assurance report on our website.

Taskforce on Climate-related Financial Disclosures Report (continued)

Metrics & targets (continued)

Table 6. Scope 3 total emissions by category

Sources of Scope 3 emissions	Absolute emissions (tCO ₂ e)				
	Baseline year (2021)	2022	2023	2024	2025
Upstream emission categories					
1.Purchased goods and services	15,678	24,273	17,407	17,257	15,958
Water ²	11	28	96	-	-
2.Capital goods ³	-	-	-	739	322
3.Fuel and energy-related activities not included in Scopes 1 and 2	495	3,244	1,155	1,301	1,523
4.Upstream transportation and distribution	1.5	2.9	540	141	275
5.Waste generated in operations	451	95	172	23	37
6.Business travel ⁵	442	7,001	7,094	12,873	11,559
7.Employee commuting	1,600	1,897	3,746	2,608	4,086
Downstream emission categories					
15.Investments ⁶	-	-	-	534	398
Total Scope 3 emissions	18,679	36,540	30,210	35,476	34,158

² Emissions from water supply are included in Purchased goods and services and water treatment under Waste.

³ Emissions relating to Capital goods were previously included within Purchased goods and services.

⁴ Our calculation methodology for emissions relating to Upstream transportation and distribution was refined in 2024.

⁵ This number recognises our full business travel emissions and does not account for the purchase of carbon offsets.

⁶ Category 15 emissions relate to our investment in our joint venture, CMIC Inizio.

Targets used to manage climate-related risks and opportunities, and performance against targets

We have set near-term science-based targets, which have been validated by the SBTi in line with a 1.5°C trajectory. Details are as follows:

- Reduce Scope 1 and 2 emissions by 46.2% by 2031.
- Reduce Scope 3 emissions by 27.5% by 2031.

We have also committed to reach net zero carbon emissions in our operations and value chain by 2040, and we started the process to align this commitment with the SBTi's net zero Corporate Standard in 2025. To achieve our 1.5°C aligned science-based targets, we are focusing our efforts on reducing operational emissions, as well as engaging our supply chain to encourage the implementation of emissions reduction initiatives within their own businesses. We understand the significance of business-wide collaboration to achieve these targets, and we therefore seek to empower our people through Inizio's Sustainability Working Groups to identify, develop, and implement environmental initiatives Group-wide.

Taskforce on Climate-related Financial Disclosures Report (continued)

Metrics & targets (continued)

The following are examples of such efforts:

- An action plan has been devised to reduce operational emissions. This includes making more efficient use of our current office space and, where practicable, consolidating offices where we have more than one office in similar locations. We have also launched an internal communications campaign called “Small Changes, Big Impact” to spread awareness amongst our employees and develop understanding on energy reduction behaviours.
- The Group has set a target to purchase 80% of our electricity from renewable resources by 2025 and 100% renewable electricity by 2030. As at 31 December 2024, 85% of our offices were powered by renewable electricity, exceeding our target.
- By 31 December 2025, Inizio committed to transition at least 50% of all internal combustion engine vehicles to hybrid and/or electric models. As at 31 December 2025, we exceeded this target with 78% of our fleet comprising electric and/or hybrid vehicles.

The Group also commenced the roll out of a supplier engagement program to engage our key suppliers on various sustainability topics including carbon emission reductions. This program involves engaging with our top suppliers (as defined in our Sustainable Procurement Policy) to obtain their scope 1, 2 and 3 emissions data so that Inizio can incorporate supplier-specific emission factors in our scope 3, category 1 accounting. We expect that this engagement will, over time, result in greater collaboration with our key suppliers so that together we can reduce our GHG emissions.

Corporate Governance Report

In preparing the Annual report and audited financial statements, the Directors have complied with the requirements of the Walker Guidelines for Disclosure and Transparency in Private Equity (the **Walker Guidelines**). All suggested enhanced disclosures have been included in the Annual report and audited financial statements.

Having a strong compliance framework is a core pillar upon which we do business and is part of how we create and maintain our value. We are committed to the highest standards of ethics and corporate governance and our aim is to continue to build and support a culture which values openness, accountability and disclosure.

The Group's corporate governance framework is summarised within this Corporate Governance Report. We expect to develop and adapt our corporate governance framework in accordance with the changing demands of our business and stakeholders, in particular our people, clients, environment, and communities.

Ownership

The Group was formed as a result of private equity firm Clayton, Dubilier & Rice (**CD&R**) acquiring (i) Huntsworth Limited (formerly Huntsworth plc) on 1 May 2020 and subsequently, (ii) UDG Healthcare Limited (formerly UDG Healthcare plc) on 16 August 2021. A corporate reorganisation took place on 16 August 2021 to bring Huntsworth and UDG together into one corporate group.

Founded in 1978, CD&R is one of the oldest private equity firms and is based in North America. CD&R has a history of working with management teams to grow companies and build stronger, more profitable businesses. Value is created by collaborating with management to spur operational performance improvements, by accelerating growth strategies, injecting new talent and boosting productivity. CD&R executes a consistent investment strategy across North America and Europe, focusing on market-leading businesses in the consumer/retail, healthcare, industrial, and services sectors. CD&R's investors include leading financial institutions, university endowments and corporate and public pension funds.

The Group is owned by certain CD&R managed investment fund vehicles (and certain affiliated vehicles thereof), including:

- Clayton, Dubilier & Rice Fund X, L.P.; Clayton, Dubilier & Rice Fund X-A, L.P.; CD&R Advisor Fund X, L.P. and CD&R Ulysses Equity Holdings, L.P., (collectively, **Fund X**); and
- Clayton, Dubilier & Rice Fund XI, L.P.; Clayton, Dubilier & Rice Fund XI-A, L.P.; CD&R Advisor Fund XI, L.P. (collectively, **Cayman Fund XI Partnerships**) and Clayton, Dubilier & Rice XI (Scotland), L.P. (**Scotland Fund XI Partnership**), (Cayman Fund XI Partnerships and Scotland Fund XI Partnership collectively, **Fund XI**).

The ultimate controlling party of Fund X and Fund XI is Clayton, Dubilier & Rice Holdings, LLC.

Board

The Company is an indirect subsidiary of Inizio Topco Limited. Inizio Topco Limited is the principal intermediate parent company of the Group.

During the year ended 31 December 2025, the same individuals sat on the board of directors of the Company as well as Inizio Topco Limited. The directors serving at the date of this report (together the Board), are as follows:

Liam FitzGerald (Male) – Chairman & Shareholder Representative Director

Liam is a former CEO of UDG. During his tenure as CEO from 2000 to 2016, he expanded the business from a predominantly Ireland-based distribution services business into a multi-faceted and multi-national healthcare services group, operating across 20 countries. During that period, the company's market capitalisation increased by more than 500 percent and earnings grew at a compound annual rate of more than 20 percent. Liam is credited with leading and seamlessly integrating more than 30 acquisitions into UDG.

Ryan Quigley (Male) – Chief Executive Officer (CEO)

Ryan was appointed as the Chief Executive Officer of Inizio on 2 September 2025, following a four-year tenure as Chief Operating Officer at Inizio during which time he provided strategic leadership across global divisions. Ryan previously held the position of Chief Operating Officer at UDG, having joined UDG in September 2020. Ryan has over 25 years' experience in the pharmaceutical industry in commercial leadership roles. Prior to joining UDG, he was Regional Vice President Region South, Immunology and HCV lead for AbbVie Western Europe and Canada.

Board (continued)

Ben Jackson (Male) – Chief Financial Officer (CFO)

Ben was appointed as CFO of Huntsworth in October 2019, having spent over three years as Head of Finance for Huntsworth. Prior to joining Huntsworth, he was Group Financial Controller of ITE Group Plc (now Hyve Group plc), a FTSE listed international organiser of exhibitions and conferences, and before that he was a senior credit analyst at Royal Bank of Scotland. Ben is a member of the Institute of Chartered Accountants in England and Wales, qualifying with Deloitte in 2009.

Paul Taaffe (Male) – Advisor and Non-Executive Director

Paul is the founding CEO of Inizio, where he shaped the company's vision and led its growth for four transformative years before stepping into his current role as Advisor on 2 September 2025. Prior to this, Paul was appointed as CEO of Huntsworth plc in April 2015 and turned Huntsworth into a leading health care advisory business before taking the company private under CD&R. Prior to that, he enjoyed a 20-year career in London and New York with Hill & Knowlton Inc, the global communications consultancy and subsidiary of WPP plc, including nine years as its Chairman and CEO. Throughout this time, Paul advised many blue-chip and international clients across all geographies and services.

Eric Rouzier (Male) – Shareholder Representative Director

Eric is a Partner at CD&R and is based in London. He joined CD&R in 2005 and is responsible for the healthcare sector in Europe. He played a key role in CD&R's investments in Belron, Exova, Huntsworth, Opella, Rexel and UDG, as well as UDG's subsequent separation to form Inizio and Sharp. Previously, Eric worked in the investment banking division of J.P. Morgan and as a management consultant.

David A Novak (Male) – Shareholder Representative Director

David Novak joined CD&R in 1997 and serves as the Firm's Co-President. He is a member of the Investment, Executive and Operating Review committees. He is responsible for the Firm's European business and the Firm's external relations activities. He serves on the boards of many of the Firm's European portfolio companies. Previously, he worked in the private equity and investment banking divisions of Morgan Stanley. David is a member of the Amherst College Board of Trustees, the Cambridge University Endowment Fund Investment Advisory Board and Director of Windmill Hill Asset Management and Chair of its Investment Committee. He is an Advisor to Ahren Innovation Capital. David has an M.B.A. from Harvard Business School and a B.A. from Amherst College.

Sarah Kim (Female) – Shareholder Representative Director

Sarah is a Partner at CD&R, having joined CD&R in 2008 and is a member of the Firm's Inclusion Committee. She has played a key role in the Firm's investments in Covetrus, Inizio, Gentiva, Zephyr AI, and Sharp. Previously, she was involved in the Firm's investments in Diversy, HD Supply, naviHealth, and ServiceMaster. Prior to joining CD&R, she held positions at private equity firms Metalmark Capital and McCown De Leeuw & Co. and worked in the investment banking division of Goldman Sachs & Co. Sarah serves on the board of the Healthcare Private Equity Association. She has a J.D. from Harvard Law School, an M.B.A. from Harvard Business School, and a B.A. in Economics and Political Science from Yale University.

Sid Jhaver (Male) – Shareholder Representative Director

Sid joined CD&R's London office in 2020 and is engaged in evaluating investment opportunities for the firm. He has played a key role in the firm's investment in Inizio, Opella and Sharp. Prior to joining CD&R, Sid was responsible for private equity investments at EQT Partners and Advent International.

Stephen Cameron (Male) – Non-Executive Director

Stephen joined the Board upon Huntsworth's acquisition of Nucleus Global in December 2020. He graduated with degrees in Materials Science, Bio-Engineering, Biomedical Engineering and Marketing before starting MediTech Media in London in 1986, the business now known as Nucleus Global which forms part of the Group's Medical division. With broad experience leading international medical communications accounts and agencies supporting a variety of therapy areas for most of the leading pharmaceutical companies in the world, he has extensive connections throughout the medical communications industry, academia and non-for-profit medical organisations. Stephen's role is to provide non-executive strategic oversight. Stephen is a Governor of the Royal Free Hospital London NHS Foundation Trust group of Hospitals, having already completed three terms in this role.

Board (continued)

The Role of the Board

The Board is responsible for the long-term success of the Group, while considering the interests of all stakeholders. The Board is also responsible for governance and leadership oversight of the Group. The Board approves the Group's strategy, including the sustainability strategy, and ensures the establishment and review of corporate governance policy and practice.

The Board is supported by the Audit, Remuneration and Sustainability Committees.

The Board has delegated responsibility for operational management and execution of the strategy to the Group's Executive Team. Amongst others, the Executive Team includes the CEO and CFO. The Executive Team is a core governance body, comprising a group of senior executives of the Group that are responsible for running the business. The Executive Team is responsible for developing the Group strategy, tactical management and control (financial and otherwise) of Group operations and also bears responsibility for the control of key business risks for the Group.

Key roles and responsibilities

Effective operation of the Board relies on a collaborative approach and clarity of the various roles and responsibilities of the individual Board members. In particular, the roles of the Chairman, CEO and CFO are set out in more detail below.

Chairman: Liam FitzGerald

Key responsibilities:

- running the Board and ensuring its effectiveness in all aspects of its role; demonstrating ethical leadership and promoting the highest standards of integrity throughout the Group;
- ensuring that the Directors receive accurate, relevant, timely and clear information,
- providing a sounding board for the CEO;
- ensuring the Board has the right skills, experience and knowledge available to it as well as familiarity with the Group, and that those elements are continually updated; and
- ensuring that the Board considers the interests of key stakeholders.

Chief Executive Officer: Ryan Quigley

Key responsibilities:

- ensuring coherent leadership of the Group;
- recommending to the Board the strategic plan and related annual budget;
- the implementation through the Executive Team of the Group's strategy and plans as agreed by the Board;
- ensuring effective communication with key stakeholders; and
- ensuring the Chair and the Board are kept advised and updated regarding key matters.
- the management and operation of the Group;
- the resourcing of the Group to achieve its strategic goals, including development of the required organisational structure, processes and systems including IT;
- managing the Group's risk profile and ensuring appropriate internal controls are in place; and
- designing and implementing strategy to significantly deepen market share and innovate service offerings to generate growth and significant additional value for the Group, including market and business development, oversight of significant client relationships and identifying and executing new business opportunities and investments.

Board (continued)

Chief Financial Officer: Ben Jackson

Key responsibilities:

- overseeing the financial systems, controls, delivery and performance of the Group;
- managing the Group's tax and treasury affairs;
- ensuring the Group remains appropriately funded to pursue its strategic objectives; and
- overseeing risk management and compliance.

Activities of the Board

Five Board meetings were held during the year ended 31 December 2025. If a Director is absent from a meeting, his or her views are sought in advance where possible and then put to the meeting.

A summary of some of the Board's activities in the period is set out below:

Responsibilities	Activities
Annual budget:	<ul style="list-style-type: none">• considered the 2026 Budget
Strategy and Corporate Development:	<ul style="list-style-type: none">• ongoing updates on strategy including presentations from the Executive Team and divisional management throughout the year• review of Group structure and approval of restructuring opportunities along with closure or disposal of non-core businesses• review of property portfolio and potential reduction synergies• reviewed the Group's acquisition strategy and its implementation by the Executive Team• reviewed potential acquisitions and transaction opportunities• considered potential future acquisition opportunities
Operational and Financial Performance:	<ul style="list-style-type: none">• reviewed performance of the individual business divisions including progress on target operating model and synergies• presentations on performance from Executive Team and divisional management• updates in respect of insurance, tax and treasury matters including but not limited to the Group's debt facility arrangements and banking relationships• assessment of generative artificial intelligence (AI) opportunities & threats• updates on transformation programme including IT, HR and Finance systems
People:	<ul style="list-style-type: none">• considered employee wellbeing and development matters, as well as strategic initiatives such as the Group's bonus framework and management incentive scheme• reviewed Board engagement mechanisms with the workforce, including an employee survey• reviewing, as necessary, whistleblowing arrangements and report• reviewed people structures and potential reductions in force to maximise operating efficiencies
Governance and Compliance:	<ul style="list-style-type: none">• received updates from Board Committees• approval and publication of the Annual Report and Financial Statements• approved new Group policies and procedures, ensuring that an appropriate governance framework and controls are in place to meet the changing needs of the Group and the wider industry

Board (continued)

Activities of the Board (continued)

Responsibilities	Activities
Risk Management	<ul style="list-style-type: none">reassessed principal risks and risk appetite, including debating the risks that the Group faces and will be facingreviewed the effectiveness of the Group's risk management and internal control systems including but not limited to cyber security
Sustainability	<ul style="list-style-type: none">approval of the annual Inizio Sustainability Reportreceived progress updates on the implementation of the Inizio Sustainability strategyconsideration and approval of near-term science-based targets and net zero commitmentreviewed the Group's Sustainability and DEI strategy

How the Board operates

Board information

Board papers containing, amongst other things, Executive Reports, current and forecast trading results, treasury figures, M&A updates, risk, governance & compliance reports, sustainability updates and Company Secretarial Reports, are distributed in advance of the meetings to allow the Directors sufficient time for preparation.

Minutes of the meetings are also circulated to all Directors. The Board receives presentations from the Executive Team and divisional senior management as appropriate. Executive Directors are also involved in regular meetings to review financial and operational performance and governance matters arising throughout the year.

Independent advice

All Directors have access to the advice and services of the Company Secretary who, through the Chairman, is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. In addition, all Directors have access to independent professional advice, as and when required, at the Group's expense.

Induction and personal development

As well as business performance updates, regulatory and legal changes updates are provided to the Board. Training and development needs of the Board are kept under review by the Chairman.

The Chairman is responsible for ensuring that induction and training are provided as necessary for Directors. As required and necessary, a new Director receives an induction pack and undertakes a bespoke induction programme that provides them with information on the Group, and their responsibilities and obligations. This may include meetings with other Board members, senior management, the external auditor and/or other advisors as appropriate.

Composition, Nomination and Selection of the Board

The Board recognises the importance of a diversity of skills, experience, knowledge, ethnicity and gender among both its members and senior management. The Board comprises 2x executive directors (male), 5x shareholder representative directors (including the Chairman) (4 male and 1 female of which two directors are from under-represented social groups) and 2x non-executive directors (male). None of the Board Directors are considered independent. This composition provides a broad range of experience relevant to the business, as well as the necessary expertise to provide leadership on issues of strategy, performance, and standards of conduct, which are vital to the success of the Group, whilst representing the interests of one of our key stakeholders.

The Remuneration Committee keeps under review the leadership needs of the Group, giving full consideration to succession planning for Executive Directors, taking into account the challenges and opportunities facing the Group, and what skills and experiences are needed on the Board and in the Group in the future. The various tenants of diversity will be an essential factor in all future Board appointments and the Remuneration Committee and the Board will continue to reassess its composition in view of these aims. The same approach extends to the Group's senior management.

Board (continued)

How the Board operates (continued)

Conflicts of interest

The Group maintains a register of potential or actual conflicts of interest that each Board member is required to review every six months to prevent and mitigate against such conflicts arising. The Board is also required to declare any new or additional conflicts of interest at the start of each Board meeting. Where conflict declarations are made by Directors, the non-conflicted Directors consider whether it is appropriate for such conflicted Directors to be included in the quorum and voting procedures associated with such matter. In deciding whether to authorise a potential or actual conflict, the non-conflicted Directors are required to act in the way that they consider would be most likely to promote the success of the Group. They may impose limits or conditions when giving authorisation or subsequently, if they think this is appropriate.

Risk management and internal control

The Board has ultimate responsibility for the Group's risk management and internal control systems. These systems are designed to enable the Board to be confident that such risks are mitigated or controlled as far as possible, although no system can eliminate the risks entirely.

The Board delegates the monitoring of these internal control and risk management processes to the Audit Committee.

The key features of the risk management and internal controls system are, amongst others:

- ongoing review of strategy by the Board, which aims to identify potential strategic risks facing the Group;
- establishing a delegation of authority and approval limits;
- monitoring of actual performance against budget and forecasts. A detailed monthly management pack is prepared, which includes consolidated financial results and summarised results for each division. The performance of each business is reviewed monthly by the Executive Team and reported to the Board at each meeting;
- frequent Executive Team meetings with the senior management of each division, which cover any emerging operational, financial, strategic or compliance issues and controls;
- ongoing Board review of the principal risks identified and whether any changes are required;
- confirmations of key internal controls, including financial controls, are received from each business. The purpose of these confirmations is to confirm the operation of an appropriate system of internal controls and to highlight any potential new risks facing the business;
- the Executive Team is responsible for appraising investments; those which are above pre-specified limits are put to the Board for approval;
- the Audit Committee reports to the Board at each Board meeting. Risks and controls are reviewed to ensure effective management of appropriate strategic, financial, operational and compliance issues; and
- internal audit provides an independent assessment of the systems and controls in place across the Group. Businesses are selected for internal audit on a risk-focused basis; the results of internal audits are reported to the Risk & Controls Council, the Executive Team and the Audit Committee.

The Board and the Executive Team continue to review and enhance the Group's risk management framework to ensure that they are actively identifying and managing risks in the most efficient and effective way for the Group.

Audit Committee

The current members of the Audit Committee and those that served during 2025 are:

Eric Rouzier (Chair)

Ben Jackson

Sid Jhaver

Other Directors, members of the Executive Team and senior management, as well as representatives from the external auditors Ernst & Young, attend Audit Committee meetings by invitation only.

Audit Committee meetings and its activities

The Audit Committee supports the Board in fulfilling its responsibilities in relation to financial reporting and reviewing the effectiveness of the Group's internal financial control and financial risk management systems. The Committee also monitors and reviews the effectiveness of the Group's Internal Audit function and, on behalf of the Board, manages the appointment and remuneration of the external auditor and monitors their performance and independence.

Key responsibilities

The Audit Committee's key responsibilities include:

- reviewing and providing a recommendation to the Board for the adoption of the Annual Report and Financial Statements;
- oversight of the Sustainability Committee's policy statements, reports and metrics;
- reviewing significant financial reporting judgements contained within those reports and other announcements relating to the Group's financial performance, including challenging assumptions and estimates used in the preparation of the financial statements;
- monitoring the financial reporting process;
- monitoring and reviewing the effectiveness of the Group's internal controls, including review and approval of the scope of the internal audit programme, reviewing the findings of internal audits completed in the period, and conducting an overall review of the effectiveness of the risk management and internal audit functions;
- oversight of all aspects of the relationship with the external auditor, including appointment and reappointment, independence, objectivity and effectiveness of the audit process and the provision of additional services by the external auditor;
- approving the remuneration and terms of engagement of the external auditor; and
- overseeing the Group's policies and procedures for the identification, assessment, management and reporting of fraud, including but not limited to the Group's policies and procedures relating to whistleblowing.

Internal audit

The Audit Committee is responsible for monitoring and reviewing the operation and effectiveness of the Internal Audit function including its focus, plans, activities and resources. Internal audit performs reviews as part of a programme approved by the Audit Committee. An in-house internal audit team, with co-sourced external partners, performs the internal audit reviews.

The Audit Committee considers any issues or risks arising from internal audit reviews and monitors the implementation of any follow up actions.

Audit Committee (continued)

External audit

The Audit Committee manages the relationship with the Group's external auditors on behalf of the Board.

Audit effectiveness

One of the key responsibilities of the Audit Committee is to assess the effectiveness of the external audit process. Ernst & Young has served as the Group's external auditor since 8 September 2022.

During 2025, the Committee reviewed the reports it received from Ernst & Young in its capacity as external auditor, including the audit plan and the results of the audit work performed. The Committee challenged, where necessary, the risks identified, and the results of the work performed and sought feedback from management on the effectiveness of the audit process.

Auditor's independence, objectivity and non-audit services

The Audit Committee continually reviews the nature and extent of non-audit services provided to the Group by the external auditor and receives confirmation from them, at least annually, that in their professional judgement, they are independent with respect to the audit. The Audit Committee oversees the nature and amount of non-audit work undertaken by the external auditor each year to ensure that the external auditor's independence and objectivity are safeguarded.

The provision of non-audit services, within the constraints of applicable UK rules, is assessed on a case-by-case basis so that the best-placed advisor is engaged.

Remuneration Committee

The current members of the Remuneration Committee and those that served during 2025 are:

Liam FitzGerald (Chair)

Eric Rouzier

Ryan Quigley (Appointed 29 October 2025)

Paul Taaffe (Ceased 29 October 2025)

Other Directors, members of the Executive Team and senior management, attend Remuneration Committee meetings by invitation only.

Remuneration Committee's activities

The Committee endeavours to ensure that the Group's remuneration strikes an appropriate balance between the long-term interests of the Group's shareholders and rewarding and motivating the Executive Team and senior management of the Group. The Committee is responsible for the design and development of remuneration policies for the Executive Team and senior management of the Group that are aligned with the purpose, values and culture of the Group.

Key responsibilities

The Remuneration Committee's key responsibilities include:

- setting remuneration arrangements for Executive Directors, the Executive Team and other senior management;
- benchmarking the compensation packages of the Group's senior management; and
- considering succession planning for Executive Directors, the Executive Team and other senior management, taking into account the challenges and opportunities facing the Group and the skills and expertise required, cognisant of Diversity, Equity & Inclusion ("DEI") aspects.

Sustainability Committee

The Sustainability Committee is a committee of the Board, members of the Executive and senior management with appropriate expertise make up the committee. The current members of the Sustainability Committee and those that served during 2025 are:

Liam FitzGerald (Appointed Interim Chair 28 January 2025 & Appointed Chair 29 October 2025)

Ryan Quigley (Appointed 29 October 2025)

Ben Jackson (Appointed 29 October 2025)

Derval Leahy - Head of Sustainability

Neil Jones¹ - Former Group Corporate & Development Director

Paul Taaffe (Ceased 29 October 2025)

Martin Morrow - Company Secretary (Ceased 25 March 2025)

Stefanie Christmas - former Global Head of DEI (Ceased 25 March 2025)

¹ Neil Jones will step down as a member of the Sustainability Committee post the completion of the Inizio Sustainability Report for 2025.

Other Directors, members of the Executive Team and senior management, attend Sustainability Committee meetings by invitation only.

Sustainability Committee's activities

The Board delegates responsibility to the Sustainability Committee to oversee the development and implementation of Inizio's strategy in respect of sustainability issues, including its policies relating to the environment, diversity and inclusion. The Committee meets at least twice a year.

Following each Sustainability Committee meeting, the Chair of the Committee provides a formal update to the Board at its subsequent meeting. In addition, a progress report on relevant sustainability matters is provided at all Board meetings.

Key responsibilities

The Sustainability Committee's key responsibilities include:

- Overseeing the development and implementation of metrics and measures to monitor sustainability, including climate related risks and opportunities identified, and monitor progress against these metrics and measures.
- Understand the evolving sustainability regulatory and industry requirements applicable to Inizio, such as the Corporate Sustainability Reporting Directive (CSRD) and how the Group is positioned to meet these requirements.
- Monitor wider stakeholder expectations in regard to sustainability, and ensure the Board is kept appropriately informed; and
- Review and provide pre-Board approval of sustainability policy statements, reports and metrics, including the sustainability content within the Annual Report and the Sustainability Report. Such matters to be reviewed by the Audit Committee, as appropriate.

Stakeholder engagement

s.172 Companies Act 2006 Statement (s172 Statement)

The Board recognises the Groups' responsibilities for making decisions for the long term, understanding that our business can only grow and prosper over the long term if we consider the views and needs of our employees, clients, suppliers and the communities in which we operate, including our shareholders to whom we are accountable.

The directors' s172 Statement is set out below, in accordance with s.414CZA of the Companies Act 2006.

Issues relevant to this group	Reason for engagement	How the Board has considered their interest
<p>Stakeholder Group:</p> <p>Workforce</p> <p>Inclusion and Impact.</p> <p>Fair employment and fair pay and benefits.</p> <p>Training, development and career opportunities.</p>	<p>To deliver the best solutions for our clients, we need to hire, retain, engage and develop the best talent who reflect the diversity of our clients and their stakeholders. We are a people business, and therefore our people are the most important asset to the success of our business.</p>	<p>We recognise the benefits of a diverse workforce in our recruitment policies and we seek to put in place policies and processes to improve diversity within our employee population. We promote inclusive working practices and provide equal employment opportunities to all employees and applicants regardless of ethnicity, race, sex, sexual orientation, disability, age or military status.</p> <p>The Remuneration Committee reviews total compensation to ensure we are providing competitive, fair and equitable pay and benefits to our employees and we report on Gender Pay Gap. We also review our core talent management processes like performance management, succession planning and employee engagement with an Inclusion lens to promote diversity and eliminate bias in our talent management processes.</p> <p>We promote the development of our people, leaders and successors to cultivate the right talent for today and focus on the skills and capabilities required for the future. We offer access to a digital content learning library along with custom courses that empower our people to build the skills needed to meet strategic goals, support growth ambitions and adapt to evolving client needs, while also helping them achieve their personal and career development objectives.</p>

Stakeholder engagement (continued)

s.172 Companies Act 2006 Statement (s172 Statement) (continued)

Issues relevant to this group	Reason for engagement	How the Board has considered their interest
<p>Health and safety.</p> <p>Responsible use of personal data.</p> <p>Communicating and engaging with the workforce.</p>		<p>How the Board has considered their interest</p> <p>We recognise the need to maintain a safe and healthy working environment for all employees. Health and Safety Committees across the organisation also ensure that we actively engage with our employees on the issues that matter to them and solicit feedback on our systems and performance.</p> <p>Our ongoing training and awareness programmes aim to ensure that those that work with us apply principles of transparency, fairness and respect in how we process personal data and treat data subjects. The Group’s information security programme ensures appropriate technical and organisational controls are in place to maintain the security of personal data.</p> <p>Following our first Inizio-wide engagement survey in 2024, we continue to annually assess employee sentiment and engagement across the Group with our most recent engagement survey completed in November 2025. We enhance our data and analytics on an ongoing basis to provide better workforce/talent insights and more informed decision making.</p> <p>The Group’s whistleblowing procedures allow employees to make a confidential report 24/7 via an online platform or by telephone providing employees with an opportunity to speak up when things are not right or feel wrong. Reports from the independent helpline and on-line portal are investigated by a dedicated team and actioned accordingly.</p> <p>Refer to the Strategic report for more detail.</p>

Stakeholder engagement (continued)

s.172 Companies Act 2006 Statement (s172 Statement) (continued)

Issues relevant to this group	Reason for engagement	How the Board has considered their interest
<p>Stakeholder group:</p> <p>Clients</p> <p>Client service.</p>	<p>We are committed to ensuring that the Group is a market-leading commercialisation platform, with a complete suite of medical, advisory, marketing, communications, and patient-engagement services that spans the full drug commercialisation lifecycle from the initial stages of research and discovery, into product launch and growth.</p> <p>The needs of all our clients are complex and ever changing. We are committed to bringing the best-in-class scientific knowledge, market intelligence, actionable data, cutting-edge tech, communication, and creative execution to them by collaborating within and across our five divisions.</p>	<p>Executive Directors and senior management liaise with a number of high-level client contacts to understand their developing needs and markets and to report on them to the Board, enabling those interests to be factored into the Board's decisions on future strategy.</p>
<p>Environment and sustainable sourcing.</p>	<p>To remain successful and valued by our clients, we need to be very responsive and forward facing.</p> <p>We need to understand changing trends in the marketplace and address our clients' need to have a more sustainable supply chain.</p>	<p>Sustainability is central to the successful delivery of our business strategy. A central component of our sustainability strategy is the reduction of GHG emissions both in our operations and value chain. We understand that reducing our GHG emissions is of vital importance for our clients and setting science-based emission targets demonstrates to our clients that we are actively committed to decarbonising our business and in doing so, meet clients' supplier expectations. At our client's request, we engage with EcoVadis and CDP to ensure our sustainability reporting is as transparent as possible.</p>
<p>Ethics and corporate responsibility.</p> <p>Integrity and honesty.</p>		<p>Inizio's Code of Ethics (the Code) establishes the behaviours required of our employees and those who represent us. Integral to the Code are Inizio's Commitments. Our Commitments set out how we act and interact, and in doing so help to foster the Inizio culture we collaboratively create. We believe that the honesty, integrity and ethical behaviour of all our workforce are fundamental to the reputation and success of the Group as a whole.</p>

Stakeholder engagement (continued)

s.172 Companies Act 2006 Statement (s172 Statement) (continued)

Issues relevant to this group	Reason for engagement	How the Board has considered their interest
<p>Stakeholder group: Suppliers</p> <p>Anti-bribery and corruption.</p> <p>Ethics and slavery.</p>	<p>Suppliers must demonstrate that they prohibit modern slavery.</p>	<p>The Group’s Supplier Code of Conduct sets out the standard of behaviours we expect our suppliers to adhere to. The Supplier Code of Conduct covers Ethical Business Practices, Standards for the Workplace and Systems and Reporting. In addition, the Group has an Anti-Bribery and Corruption Policy and a Modern Slavery Statement. The Anti-Bribery and Corruption Policy was updated during the year. The Modern Slavery Statement is also reviewed, updated and published annually, and details the steps that the Group has taken during the financial year to ensure that Modern Slavery is not taking place in any of its supply chains or in any part of our business. Given the nature of our business, we do not have an extensive supply chain network and consider that we are at a low risk of exposure to slavery and human trafficking.</p>
<p>Stakeholder group: Environment</p> <p>Energy usage.</p>	<p>Reducing our carbon footprint is important to our people, clients and the communities in which we operate. We are committed to becoming a net zero business by 2040 and to help us achieve this, we have developed verified near-term science-based targets</p>	<p>We report annually on the energy usage arising from our offices globally and have committed to procuring 100% renewable energy by 2030. By the end of 2025, we have secured 85% of our electricity needs from renewable sources.</p> <p>We have also enhanced our employees’ understanding and awareness of why reducing energy use is important and how small changes in our behaviours can have a positive impact, through a campaign called ‘small changes, big impact’, supplemented by an e-learning module developed by Inizio on environmental sustainability.</p>

Stakeholder engagement (continued)

s.172 Companies Act 2006 Statement (s172 Statement) (continued)

Issues relevant to this group	Reason for engagement	How the Board has considered their interest
<p>Stakeholder group: Community</p> <p>Charitable donations & volunteering.</p>	<p>We strive to have a positive impact on the communities we serve and society as a whole. This underpins our purpose, to reimagine health and in so doing, to put our people and communities first.</p>	<p>Our Sustainability Strategy comprises the following approach to community engagement and volunteering:</p> <p>(1) Every second year, the Group’s executive team reviews our corporate charities with whom we partner to provide both financial support and volunteering support. In 2025, the following three charities were supported: American Heart Association, UNICEF and the London Autism Group Charity.</p> <p>(2) Each year, the Group offers matched funding in each of our business units to support the fundraising initiatives of our employees; and</p> <p>(3) Employee volunteering, allowing employees time away from their day to day paid responsibilities to participate in Inizio Community Action Day.</p>

Directors' Report

The Directors' Report for the year ended 31 December 2025 comprises this report and the Corporate Governance Report on pages 29 to 44, together with any other sections of the Annual Report incorporated by reference. As permitted by legislation, some of the matters to be included in the Directors' Report have been included in the Strategic Report and some of the matters have been cross referenced to other sections of the Annual Report where similar information is provided. Specifically:

- an indication of likely future developments in the business of the Company can be found on page 5;
- details of the Group's financial risk management strategy, policies and financial instruments held are set out in the Principal Risks & Uncertainties section of the Strategic Report and Note 20 to the consolidated financial statements;
- details of the Group's subsidiaries are set out in Appendix 2 of the consolidated financial statements;
- details of the Group's going concern assessment are contained in the Strategic Report;
- employee engagement matters are set out on pages 39 to 40;
- details of the Group's engagement with suppliers, customers and others can be found on pages 41 to 44; and
- Walker Guidelines disclosures in line with s.414C (7) and (8), Companies Act 2006, can be found in the Strategic Report on pages 1 to 28.

Inizio Group Limited (the **Company**) is a private company limited by shares, incorporated and domiciled in England and Wales, with company number 12487650.

The immediate parent undertaking of the Company is CD&R Ulysses UK Holdco 2 Limited.

For the financial year ended 31 December 2025, Inizio Topco Limited, a Jersey incorporated company, being an indirect parent of CD&R Ulysses UK Holdco 2 Limited, was, in the opinion of the Company's Directors, the principal intermediate parent company of the Company and its Group.

Director's Report (continued)

Directors

The Directors who served during the year ended 31 December 2025 and at the date of this report, are set out below:

Name	
Liam FitzGerald	Chair of the Board, Remuneration and Sustainability Committee. Appointed as a Director of the Company on 5 March 2021.
Ryan Quigley	Chief Executive Officer. Appointed as a Director of the Company on 1 December 2021.
Ben Jackson	Chief Financial Officer. Appointed as a Director of the Company on 4 November 2020.
Paul Taaffe	Appointed as a Director of the Company on 5 March 2021.
Eric Rouzier	Chair of the Audit Committee. Appointed as a Director of the Company on 27 February 2020.
Sarah Kim	Appointed as a Director of the Company on 4 November 2020.
David Novak	Appointed as a Director of the Company on 5 March 2021.
Sid Jhaver	Appointed as a Director of the Company on 1 December 2021.
Stephen Cameron	Appointed as a Director of the Company on 5 March 2021.

Liam FitzGerald, Eric Rouzier, Sarah Kim, David Novak and Sid Jhaver are nominees of CD&R who supervise its investment in the Group on CD&R's behalf.

Biographical details of the Directors in office at the date of this report are set out on pages 29 to 30.

Directors' indemnities

At the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company or of any other company in the Group.

Director's Report (continued)

Dividends

Dividends of \$Nil million were paid to CD&R Ulysses UK Holdco 2 Limited during the year ended 31 December 2025.

Employment policies

People are at the heart of our business and integral to our success. We understand that the long-term success and sustainability of our business hinges on our ability to attract, develop and retain talented employees. We see employee safety, wellbeing, and development as key to creating value. As an international Group, we have developed employment policies that seek to meet Group standards and local conditions and requirements to foster an inclusive, fair, equitable and supportive environment.

Employee health and safety

The Board recognises the need to maintain a safe and healthy working environment for all employees. Each business is responsible for ensuring that it operates in compliance with our Group Health and Safety Policy along with local health and safety legislation. We have a network of Health and Safety Champions across the organisation that come together to discuss common issues, share learnings and address issues of concern. Health and Safety Committees and representatives across the organisation also ensure that we actively engage with our employees on the issues that matter to them and receive feedback on our systems and performance. Risk assessments are conducted periodically within the business, to provide the foundation for safe activities and drive regular performance monitoring in pursuit of continuous improvement.

All employees and contractors are required to report all work-related incidents through our health and safety incident reporting system, to enable us gather the right information for future interventions and incident improvement initiatives. The Group maintains a health and safety incident reporting platform to enhance Group performance monitoring and reporting processes. Our continued membership of the Network of Employers for Traffic Safety allows us to benchmark performance against other companies across our regions. This has helped us to assess the effectiveness of our Driver Safety Programme, highlighting where we can get the best results and ensure the safety of our drivers in the future. During 2025, the safe use and management of hybrid and electric vehicles continued to be a key topic as the number of these vehicles grows in our fleet. The Group also has a Driving for Work Policy, which references risk assessments associated with non-fleet car driving for work. We will continue to review opportunities for further driver safety improvement.

Employee wellbeing

We are committed to building a culture where mental health and wellbeing are valued, supported, and embedded in how we work. Prioritising wellbeing not only benefits our people but also strengthens our culture and enables our people to deliver their best work and the high-quality service Inizio is known for. We offer a range of wellbeing initiatives and resources to meet the diverse needs of our employees, combining Group-wide programs with tailored support provided by individual business units.

On 10 October 2025, we celebrated World Mental Health Day, sharing new resources and reminding our employees of the support available to them throughout the year. Resources include webinars and customized content by a wellbeing expert on stress management and avoiding burnout, microlearning modules with practical techniques to improve mental health and build emotional resilience, and a manager's guide to support individual and team wellbeing. We encourage our colleagues across Inizio to get involved in initiatives that make a positive difference. Every year, Community Action Day brings colleagues together across the Group to volunteer, connect, and give back, promoting wellbeing, purpose, and stronger links with the communities where we live and work.

Our learning and development platform, Vita, offers our employees additional support with a variety of wellbeing activities. Across the Group, there are also several policies and practices which assist employees with achieving an appropriate work/life balance, including policies on hybrid and agile working, parental, maternity and paternity leave and emergency time off.

Employee learning and talent development

To support Inizio's strategic priorities – Deepen our market share, Innovate our offerings, transform through our people and scale our business – we developed an integrated talent management strategy in 2024 to position Inizio as a global employer of choice. In 2025, we introduced a unified performance talent management approach, powered by Workday, to Inizio employees worldwide. This comprehensive approach includes goal setting, development planning, coaching and feedback, talent reviews, succession planning and year-end evaluations. For the first time, all employees aligned their individual objectives with Inizio's strategic priorities. This alignment empowers everyone to contribute to our shared goals while demonstrating our commitments and target behaviours.

Director's Report (continued)

In 2025, we introduced three targeted leadership development programmes. The Global Leader Accelerator Programme focused on expediting senior leadership readiness by equipping 50 leaders with the advanced skills, capabilities, and connections required to lead with impact across Inizio. The Global Manager Accelerator Programme included 200 managers, building the knowledge and tools needed to manage others with impact while strengthening our future pipeline. Complementing these offerings, the Manager Brilliant Basics Programme supported 150 new managers by providing the foundational skills and confidence required to manage teams effectively. Together, these programmes span the leadership journey, from first-time managers to senior leaders, reinforcing both immediate management capability and long-term succession strength.

In parallel, we are enhancing the accessibility and effectiveness of our eLearning platform, creating streamlined learning experiences that support employees in their day-to-day work. Alongside this, initiatives such as our Generative AI Fluency Programme and access to a Commercial eLearning Programme for all employees enables our workforce to acquire future-ready skills, preparing them to meet today's demands with confidence while building capability for the future.

Employee communication

As part of our first Culture Compass survey in 2024, colleagues told us they wanted greater clarity, transparency, and a stronger sense of purpose. In response, we introduced several initiatives shaped directly by this feedback. Regular global Inizio town halls are now held to share updates on performance and strategy while celebrating our people's achievements, and nearly 500 colleagues have connected personally with the Executive team through breakfast and lunch sessions. Our refreshed vision and new learning module, The Inizio Story, bring our shared purpose to life while our Purpose Powered campaign continues to highlight real stories that connect our "why" with the work we do every day.

We continue to use feedback from colleagues and insights from the annual engagement survey to adapt and refine our communication strategy and approach.

Inclusion & Impact (DEI)

In 2025, Inizio advanced the next phase of its Global Inclusion Strategy, as published on our website, approved by the Board in 2024 and aligned with the UN Sustainable Development Goals. This year, we focused on building on our progress to deepen impact, strengthening inclusion across our global teams, bringing a health-equity perspective into the way we deliver for clients, and widening our community engagement through purposeful communication and collaboration. Together, these efforts strengthened belonging, deepened client partnerships, and reinforced our position as an employer of choice.

The Group executed key programmes that delivered meaningful impact for the organisation, such as:

- Grew the Business Employee Resource Group (BERG) network membership by 225% year over year, expanding reach and engagement across the organisation.
- Facilitated the second annual Business Employee Resource Group (BERG) Symposium, bringing together 90+ leaders representing 30+ BERGs to share insights and address the evolving landscape of work.
- Featured 12 cultural observances and health equity & inclusion topics on Inizio's LinkedIn page achieving an average engagement rate of 15.7% - more than three times the industry average engagement rate of 4.45%
- Delivered 5 educational events with over 700 attendees
- Advised on more than 20 RFP/RFIs
- Implemented a supplier diversity tracking platform to identify and grow opportunities within the existing supplier network, enhancing business performance and community impact
- Embedded actionable principles of inclusion into Inizio's strategic approach to generative AI, including: Global educational and training events, Internal resource hubs, Best inclusive practices, A strategically aligned Inclusive AI Framework
- Established baseline inclusion & equity sentiment through the Culture Compass engagement survey with a favourable rating of 71%

We are committed to gender diversity across the Group in alignment with United Nations' Sustainability Goal Target 5.5.2 of increasing proportion of women in managerial positions. As at 31 December 2025, women accounted for 30% of the Executive Team and 70% of total employees.

Director's Report (continued)

Code of Ethics

The Group's Code of Ethics (the "**Code**"), as published on our website, establishes the behaviour we expect of every single person at Inizio and those that represent us. Integral to the Code, are Inizio's Leadership Commitments (our "**Commitments**") which are our values and set out in more detail how we should all act and interact to foster a positive, supportive and ethical culture.

We believe that the honesty, integrity and ethical behaviour of all our workforce is fundamental to the reputation and success of the Group as a whole.

Speak Up Policy

The Group fosters an environment where we encourage our people to be themselves and to be able to 'Speak Up' without fear. Our Speak Up policy allows employees to make a confidential report 24/7 via an online platform or by telephone, to disclose malpractice, and is intended to act as a deterrent to fraud or other corruption to protect the Group's business and reputation. All reports will be treated seriously, investigated thoroughly, and dealt with professionally, whilst protecting the reporter's confidentiality. In 2025, 12 confidential reports were lodged, all of which have been closed.

Supply chain network and modern slavery

The Group's Supplier Code of Conduct sets out the standard of behaviours we expect our suppliers to adhere to. The Supplier Code of Conduct covers Ethical Business Practices, Standards for the Workplace and Systems and Reporting. Given the nature of our business, we do not have an extensive supply chain network. Our supply chains include recruitment agencies, cleaning and catering services, IT hardware and software providers, office fit out and maintenance services and document retention services.

Whilst we consider we have a low risk of exposure, we are opposed to any form of slavery or human trafficking (together, Modern Slavery), and the Group's policy is to ensure that it is eradicated from both our business and from our supply chains.

The Group publishes a Modern Slavery Statement, which is reviewed annually, detailing the steps that the Group has taken during the financial period to ensure that Modern Slavery is not taking place in any of its supply chains or in any part of our business.

A copy of the Group's Modern Slavery Statement and the Supplier Code of Conduct are available on <https://inizio.com/about-inizio/what-matters-to-us/policies/>

All Group policies

The Group has a number of policies as well as a series of training and awareness videos, which are periodically reviewed.

We ask all of our workforce to formally acknowledge their acceptance of and agreement to comply with all applicable policies. We also make relevant material available on our website, notably our Code of Ethics, Speak Up Policy and Modern Slavery Statement, as noted above.

Policies and procedures are monitored and updated from time to time to ensure continual improvement, compliance with laws and relevance to our business.

Data security and protection

Our aim is to have an effective information security programme in place and we are aware that to achieve this we need to be vigilant and regularly reassess and update our systems and processes.

We are committed to:

- When required, seeking consent for the collection, use and sharing of personal data;
- Notifying data subjects in a timely manner in case of a data breach (as required);
- Limiting the collection and retention of essential personal data;
- Implementing appropriate data security safeguards; and
- Having clear terms and conditions for the use of personal data.

Our Privacy Notice is available on our websites (<https://inizio.com/privacy-policy/>) and a Data Protection Policy is available to the workforce.

Charitable donations

During 2025 the Group made charitable donations of \$481,210 (2024: \$422,929).

Director's Report (continued)

Political donations and expenditure

The Companies Act 2006 (the **Companies Act**) and The Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 (the **Regulations**) require disclosure of any political donation and expenditure incurred in relation to any political party or other political organisation or any independent election candidate if such donation(s) or expenditure incurred in a year exceeds £2,000. Political parties, political organisations, political donations and political expenditure are all defined in the Companies Act.

As part of the normal work on behalf of clients and as part of their own marketing, certain companies in the Group need to attend or sponsor events which are organised by political parties or other political organisations, for which a charge is made. These companies from time to time organise client conference attendance and/or invite clients and prospective clients to attend events that fall within the meaning of the Companies Act's provisions. The Companies Act defines 'donations' and 'expenditure' very broadly such that this sort of activity falls within its ambit. It similarly defines 'political organisation' widely such that it includes, for example, bodies concerned with policy review and law reform, with representation of the business community or with the representation of their communities or special interest groups, which the companies may wish to support.

During the year, Group companies made the following payments that might be deemed to fall within the definition of 'political donation' or 'political expenditure' in the Companies Act: political expenditure amounting to \$8,988 (£6,826) was paid attending political party conferences and to cover function expenses. This was made up of \$7,004 (£5,331) paid to the Labour Party, \$180 (£134) paid to the Conservative Party, \$1,049 (£800) paid to the Plaid Cymru, \$536 (£399) paid to the Welsh Labour Party, \$157 (£117) paid to the LibDem Party, and \$62 (£45) paid to the Welsh Conservative Party.

Streamlined Energy and Carbon Reporting

This section discloses our greenhouse gas (GHG) emissions, energy consumption and energy efficiency initiatives from 1 January 2025 to 31 December 2025, in line with the UK Government's Streamlined Energy and Carbon Reporting (SECR) legislation. It covers 100% of the businesses over which Inizio Group Limited has financial control in 2025 (including any businesses owned as a joint venture) but excludes Accordience entities (refer to pages 127 - 128 for details of Accordience entities).

Subsidiary companies falling under the reporting scope are exempt from disclosing emissions data in their own financial statements as these are included within the Group's emissions data below.

The Group has committed to reaching net zero emissions in our operations and value chain by 2040. To support this goal, we have developed near-term science-based targets which have been validated by the Science Based Target initiative. Further details can be found in Inizio's 2025 Sustainability Report which is available on our website at the following link: <https://inizio.com/about-inizio/what-matters-to-us/sustainability/>, which falls outside of the scope of the audit of this Annual Report and Financial Statements. We have also developed and published a Climate Transition Plan outlining the progress we have made thus far in our journey to net zero 2040 and highlights the challenges we anticipate. A copy of our Climate Transition Plan is also available on our website at the above link.

Methodology

We annually measure and report on our GHG emissions from our global operations including all subsidiaries and joint ventures. In calculating our GHG emissions, we use ISO 14064-1 based on the GHG Protocol Corporate Accounting and Reporting Standard, using the financial control approach on reporting boundaries. Our scope 1, 2 and 3 emissions cover the following areas:

- Scope 1: Natural gas, company cars and on-site fuel consumption;
- Scope 2: Purchased electricity, heat and steam; and
- Scope 3: Purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution not captured in scope 1 and 2, waste, business travel, employee commuting and investments.

Further details on Inizio's emissions reporting methodology can be found in the Sustainability Reporting Criteria document, which is available on our website.

Assurance

EY have issued a limited assurance report over our scope 1, 2 and 3 emissions data using the ISO – 14064-3:2019 Verification Standard. A copy of this limited assurance statement is available on our website.

Director's Report (continued)

Streamlined Energy and Carbon Reporting (continued)

SECR indicator	2024	2025
GHG Emissions (tonnes of CO₂e)		
Scope 1: Global (including UK)	3,861	4,482
Scope 1: UK	539	444
Scope 2 (location-based): Global (including UK)	1,418	1,573
Scope 2 (location-based): UK	247	282
Total Scope 1 and 2 (location-based): Global (including UK)	5,279	6,055
Total Scope 1 and 2 (location-based): UK	786	726
Energy consumption (kWh)		
Total energy consumption: Global (including UK)	15,190,000	22,476,000
Total energy consumption: UK	1,678,000	2,799,000
Employees		
Total number of employees (average FTE (Full Time Equivalent)): Global (including UK)	9,128	9,233
Total number of employees (average FTE): UK	2,902	2,960
Intensity ratios		
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per US\$1m revenue ¹ : Global (including UK)	3.4	3.7
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per US\$1m revenue ¹ : UK	2.0	1.8
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per employee: Global (including UK)	0.6	0.7
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per employee: UK	0.3	0.2

¹ Total market-based emissions divided by Adjusted net revenue (excluding Accordience)

Energy Efficiency

Enhancing energy efficiency across our Group has been identified as one of the ways in which we can decarbonise our operations. We do this by using renewable electricity, reducing energy consumption and transitioning our fleet to hybrid and electric vehicles. Each of these tasks have commenced and associated targets agreed to drive improvements.

The Company engaged in the Energy Savings Opportunity Scheme (ESOS), a mandatory energy assessment initiative applicable to all our UK subsidiaries. Through this assessment, we identified potential energy consumption savings, achievable by implementing the building and transport-related opportunities put forward by the ESOS lead assessor in respect of several of our UK offices. In December 2024, we submitted an action plan detailing the identified energy-saving initiatives and in 2025 an update on progress was submitted. These initiatives are expected to further enhance our efforts toward energy reduction.

Additional information on sustainability practices across the Group can be found in our 2025 Sustainability Report which is available on our website at the following link: <https://inizio.com/about-inizio/what-matters-to-us/sustainability/>. The Sustainability Report falls outside of the scope of the audit of this Annual Report and Financial Statements.

Post Balance Sheet Events

No events have occurred since year end that would require adjustment to, or disclosure within these consolidated financial statements.

Auditor

Ernst & Young were appointed as auditor of the Company under the provisions of the Companies Act 2006 on 8 September 2022 and have continued to be the Company's auditor throughout the financial year ended 31 December 2025.

Directors' statement as to disclosure of information to auditor

The Directors who were members of the Board at the time of approving the Report of the Directors are listed on pages 29 to 30. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- so far as each Director is aware, there is no information relevant to the preparation of the Company auditor's report of which the Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Director's Report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This Directors' Report has been approved by the Board and signed on its behalf by Martin Morrow, Company Secretary.



Martin Morrow

Company Secretary

Date: 10 March 2026



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INIZIO GROUP LIMITED

Opinion

We have audited the financial statements of Inizio Group Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise for the group: the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and the related notes 1 to 29, including material accounting policy information, and for the parent company: the Company Balance Sheet, the Company Statement of Changes in Equity and the related notes 1 to 13. 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 group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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, 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INIZIO GROUP LIMITED (continued)

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 52, 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 financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 52, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such 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 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INIZIO GROUP LIMITED (continued)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group across the various jurisdictions globally in which the group operates. We determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance. In addition, Inizio Group Limited has to comply with laws and regulations relating to its domestic operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how Inizio Group Limited is complying with those frameworks by making enquiries of management, Internal Audit and those responsible for legal and compliance procedures to understand how the group maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through our review of the group's Compliance Policy, board minutes, papers provided to the Audit Committee, correspondence received from regulatory bodies and supporting documentation including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud including the risk of management override. We evaluated management's incentives and performance target opportunities and the potential for management to influence earnings and fraudulent manipulation of the financial statements. We determined that the principal risks were related to posting inappropriate journals and management bias in accounting estimates. We identified and tested journal entries, in particular manual journal entries and those posted with unusual account combinations or posted by senior management. We designed our procedures in order to challenge assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the assessment of impairment of goodwill and intangible assets.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of management, Internal Audit and those charged with governance, reviewing minutes of meetings of the board of directors, a review of reporting to the Audit Committee on compliance with regulators, and evaluation of management's policies and procedures designed to prevent and detect irregularities and non-compliance with laws and regulations.

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INIZIO GROUP LIMITED (continued)

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.

A handwritten signature in black ink, appearing to read 'Breffni Maguire', written over a horizontal line.

Breffni Maguire (Senior statutory auditor)
for and on behalf of Ernst & Young Chartered Accountants, Statutory Auditor
Dublin

10 March 2026

Consolidated Income Statement

For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Revenue	4	2,197,654	2,082,283
Operating expenses		(2,132,736)	(1,999,403)
Share of profit from joint venture	17	2,265	1,960
Operating profit	5	67,183	84,840
Finance income	7	2,027	2,654
Finance costs	7	(259,664)	(274,663)
Loss before tax	4	(190,454)	(187,169)
Taxation credit/(expense)	9	33,982	(25,346)
Loss for the year		(156,472)	(212,515)
Attributable to:			
Parent Company's equity shareholders		(156,577)	(212,544)
Non-controlling interests		105	29
Loss for the year		(156,472)	(212,515)

The notes on pages 63 to 114 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Loss for the year		(156,472)	(212,515)
Other comprehensive income/(expense)			
<u>Items that may be reclassified subsequently to the income statement</u>			
Currency translation differences		(49,234)	31,884
Taxation on currency translation differences	9	383	(418)
Loss on cashflow hedges		(2,047)	(692)
Taxation on cashflow hedges movement	9	575	178
Total other comprehensive (expense)/income for the year		(50,323)	30,952
Total comprehensive expense for the year		(206,795)	(181,563)
Total comprehensive expense for the year attributable to:			
Parent Company's equity shareholders		(206,900)	(181,592)
Non-controlling interests		105	29
		(206,795)	(181,563)

Consolidated Balance Sheet

For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Non-current assets			
Intangible assets and goodwill	10	3,014,477	3,170,687
Property, plant and equipment	11	15,958	17,766
Right-of-use assets	12	57,551	52,547
Lease receivable	13	6,954	9,055
Equity accounted investments	17	30,446	30,424
Other receivables	14	36,920	29,413
		3,162,306	3,309,892
Current assets			
Cash and cash equivalents	20	40,409	77,152
Lease receivable	13	3,217	3,370
Trade and other receivables	14	561,064	551,116
Current tax asset		10,398	3,270
		615,088	634,908
Current liabilities			
Lease liabilities	12	21,822	25,446
Bank borrowings	20, 21	40,348	91,219
Trade and other payables	15	413,805	401,148
Current tax payable		18,659	11,987
Provisions	18	11,637	17,025
Derivative financial instruments	20	-	3,706
		506,271	550,531
Net current assets		108,817	84,377

Consolidated Balance Sheet (continued)

For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Non-current liabilities			
Lease liabilities	12	63,548	59,240
Bank borrowings	20, 21	2,675,370	2,551,084
Trade and other payables	15	713	654
Deferred tax liabilities	19	167,788	222,714
Provisions	18	3,546	4,858
Derivative financial instruments	20	9,321	-
		2,920,286	2,838,550
Net assets			
		350,837	555,719
Equity			
Called up share capital	22	-	-
Foreign currency translation reserve	24	(92,954)	(43,720)
Cash flow hedge reserve	24	(4,737)	(3,265)
Retained earnings		448,305	602,586
Equity attributable to equity holders of the parent		350,614	555,601
Non-controlling interest	24	223	118
Total equity		350,837	555,719

The notes on pages 63 to 114 form part of these consolidated financial statements.

The Company number for Inizio Group Limited (the Company) is 12487650.

These financial statements, as set out on pages 57 to 114, were approved by the Directors on 10 March 2026 and signed on their behalf by:



Ben Jackson

Director

Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Cash inflow/(outflow) from operating activities			
Cash inflow from operations	26(a)	327,379	285,019
Interest paid		(244,526)	(261,380)
Interest received		2,027	2,631
Net tax paid		(28,620)	(28,201)
Net cash inflow/(outflow) from operating activities		56,260	(1,931)
Cash outflow from investing activities			
Deferred and contingent consideration payments	15, 18	(2,527)	(28,904)
Dividends received from joint ventures	17	2,164	1,846
Cost of internally developed intangible assets	10	(6,314)	(1,740)
Disposal of subsidiaries, net of cash disposed		745	-
Proceeds from sale of property, plant and equipment		5	12
Purchases of property, plant and equipment	11	(5,297)	(5,539)
Cash received from lease receivables		3,271	3,797
Net cash outflow from investing activities		(7,953)	(30,528)
Cash (outflow)/inflow from financing activities			
Drawdown of loans and borrowings, net of financing fees	26 (b)	177,880	361,356
Repayment of loans and borrowings	26 (b)	(242,238)	(262,321)
Repayment of lease liabilities	26 (b)	(21,623)	(28,495)
Dividends paid to owners		-	(24,841)
Net cash (outflow)/inflow from financing activities		(85,981)	45,699
Movements in cash and cash equivalents			
(Decrease)/Increase in cash and cash equivalents		(37,674)	13,240
Effects of exchange rate fluctuations on cash and cash equivalents	26 (b)	931	(1,647)
Cash and cash equivalents at 1 January		77,152	65,559
Cash and cash equivalents at 31 December	26 (b)	40,409	77,152
Cash and cash equivalents is comprised of:			
Cash and cash equivalents		40,409	77,152

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Called up share capital	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Attributable to equity holders of the parent	Non - controlling interest	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At 1 January 2024	-	(75,604)	(2,751)	839,746	761,391	89	761,480
Loss for the year	-	-	-	(212,544)	(212,544)	29	(212,515)
Total other comprehensive income	-	31,884	(514)	(418)	30,952	-	30,952
Share-based payment charge	-	-	-	643	643	-	643
Equity dividends	-	-	-	(24,841)	(24,841)	-	(24,841)
At 31 December 2024	-	(43,720)	(3,265)	602,586	555,601	118	555,719
Loss for the year	-	-	-	(156,577)	(156,577)	105	(156,472)
Total other comprehensive income	-	(49,234)	(1,472)	383	(50,323)	-	(50,323)
Share-based payment charge	-	-	-	1,913	1,913	-	1,913
At 31 December 2025	-	(92,954)	(4,737)	448,305	350,614	223	350,837

Note 24 includes more detail on each of these Group reserves.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards and the requirements of the Companies Act 2006.

2. Material accounting policies

The Group's material accounting policies adopted in the preparation of these consolidated financial statements are listed below. These policies have been consistently applied across the years presented unless otherwise stated.

Basis of preparation

The consolidated financial statements are presented in US Dollars (\$), rounded to the nearest thousand (\$'000), and are prepared on a going concern basis. The consolidated financial statements have been prepared under the historical cost convention, except for the following which are measured at fair value: derivative financial instruments and contingent consideration.

On 10 March 2026 the consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Directors.

The preparation of financial statements in accordance with UK adopted international accounting standards requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgement and areas where assumptions and estimates are significant in relation to the consolidated financial statements are discussed in the significant accounting judgements and estimates note.

These financial statements are presented for the year ended 31 December 2025.

Going concern

The Group's activities, financial performance, position, cash flows and borrowing facilities, together with the factors likely to affect its future development, performance and position over the 12 months from the date of this report are described in this report.

At 31 December 2025, the Group had cash and cash equivalents of \$40.4 million and an undrawn RCF available of \$379.6 million, giving liquidity headroom of \$420.0 million.

If debt drawdowns for the Group exceed certain levels, the Group becomes subject to a leverage covenant which would be tested quarterly. The covenants are not currently active based on the Group's debt position and significant headroom existed at 31 December 2025 regardless.

The Group has performed an assessment of going concern through modelling several scenarios. The base case scenario reflects the budget for 2026 and the strategic plan financials for 2027, which assumes current market conditions are maintained. A severe but plausible downside scenario has also been modelled, which assumes a deterioration in revenue margins and operating profit. This scenario could arise if the global economy enters a prolonged period of deep recession, although as noted in the Strategic Report, the end market for healthcare services is largely unaffected by the economic environment. This scenario includes additional cost reduction actions available, mainly in relation to reductions in headcount. There are further cost mitigating and cash saving actions that could be taken by management in the event this became necessary.

In all scenarios modelled, the Group would retain liquidity and covenant headroom throughout the going concern period.

After reviewing the Group's performance, future forecasted profits and cash flows, and ability to draw down on its facilities, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the Company's and the Group's financial statements.

Basis of consolidation

The Group's financial statements include the financial statements of the company and all its subsidiaries and the Group's interests in joint ventures and associates using the equity method of accounting.

Appendix 2 includes details of the Group's subsidiaries and associates and forms part of these financial statements.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

New and amended standards and interpretations effective in the year

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- *Lack of exchangeability—Amendments to IAS 21;*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards and interpretations issued and amended but not yet effective or early adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

The following amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

The following amendments will have a pervasive impact on presentation and disclosure in the financial statements but will not impact the recognition or measurement of items in the financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 will replace IAS 1 Presentation of financial statements. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals and disclosure of newly defined management-defined performance measures. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Accounting for subsidiaries and joint ventures

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect these returns through its power over the investee. In assessing control, potential voting rights that currently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the Group financial statements from the date that control commences until the date that control ceases.

Intragroup balances and any unrealised income and expenses arising from intragroup transactions are eliminated in preparing the Group financial statements. Unrealised gains arising from transactions with equity accounted joint ventures are eliminated against the investment to the extent of the Group's interest. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

Joint ventures are those entities where the rights are to share in the net assets and over whose activities the Group has joint control, established by contractual arrangement and requiring unanimous consent for strategic, financial and operational decisions. An associate is an enterprise over which the Group has significant influence, but not control, through participation in the financial and operating policy decisions of the investee.

Joint ventures are included in the financial statements using the equity method of accounting, from the date that joint control and significant influence commence, until the date that joint control and significant influence cease. The Income Statement reflects in operating profit, the Group's share of profit after tax of its equity accounted investments. The Group's interest in the net assets of equity accounted investments is included in the Balance Sheet at an amount representing the Group's share of the fair value of the identifiable net assets at acquisition plus the Group's share of post-acquisition retained profits or losses and other comprehensive income less dividends received from the joint ventures and associates.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

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

When the excess is negative, a bargain purchase gain is recognised immediately in the income statement. On acquisition of a business, all of the assets and liabilities of that business that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement.

Transaction costs, other than those associated with the issue of debt or equity securities that the Group incurs in connection with completed business combinations are recognised in the income statement within operating expenses as incurred.

Where the consideration for the acquisition includes a deferred contingent consideration arrangement, this is measured at fair value at the acquisition date. Any subsequent changes to the fair value of the contingent consideration are adjusted against the cost of the acquisition if they occur within the measurement period of 12 months following the date of acquisition and relate to events and circumstances existing at acquisition. Any subsequent changes to the fair value of the contingent consideration for events and circumstances that did not exist at acquisition or after the measurement period are recognised in the income statement.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Intangible assets – acquired

Intangible assets that are acquired by the Group in a business combination are stated at cost less accumulated amortisation and impairment losses, when separable or arising from contractual or other legal rights and when they can be measured reliably. Acquired intangible assets comprise separable corporate brand names, customer relationships and technology. Intangible assets are amortised systematically over their estimated useful lives, which vary from 6 months to 24 years depending on the nature of the asset. Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful lives of the intangible assets. These intangible assets are reviewed for impairment in any periods in which events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets – cloud computing software

Cloud computing computer software and associated expenditure relating to cloud computing-based arrangements are those over which the Group does not have possession of the underlying software, but accesses on an as-needed basis. This right to receive access does not provide the Group with a software asset. The access to the software is a service that the Group receives over the contractual term and is expensed to the income statement as incurred.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Intangible assets – non-cloud computing software

Computer software (excluding cloud computing-based arrangements), including computer software which is not an integrated part of an item of computer hardware, is stated at cost less accumulated amortisation and accumulated impairment losses. Cost comprises purchase price and any other directly attributable costs. Internally generated computer software is recognised if it meets the following criteria:

- An asset can be separately identified;
- It is probable that the asset created will generate future economic benefits;
- The development cost of the asset can be measured reliably;
- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- The cost of the asset can be measured reliably.

Costs relating to the development of computer software for internal use are capitalised once the recognition criteria outlined above are met. Computer software is amortised over its expected useful life, which is generally 3 years, to the income statement from the date the assets are ready for use.

Initial recognition and measurement

An intangible asset is initially recognised at cost if:

- It is probable that future economic benefits that are attributable to the asset will flow to the entity; and
- The cost of the asset can be measured reliably.

These criteria are most important in assessing the recognition of internally generated intangible assets. When an intangible asset is acquired in a business combination, these criteria are assumed to be met.

The cost of an internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use.

Subsequent expenditure

Subsequent expenditure to add to, replace part of, or service an intangible asset is recognised as part of the cost of an intangible asset if an entity can demonstrate that the item meets:

- The definition of an intangible asset: and
- The general recognition criteria for intangible assets.

Property, plant and equipment

Property, plant and equipment are stated at their historical cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis on cost less estimated residual value, to write property, plant and equipment off over their anticipated useful lives using the following annual rates:

Motor vehicles	20-25%
Equipment, fixtures and fittings	10%–35%
Assets under construction	not depreciated

Leasehold improvements are amortised over the shorter of the useful economic life or the period of the lease, from three to 15 years.

The residual value of assets, if not insignificant, and the useful life of assets are reassessed annually. Gains and losses on disposals are determined by comparing the consideration received with the carrying amount at the date of disposal and are included in operating profit.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Goodwill

Goodwill arising in a business combination is recognised as an asset at the acquisition date.

Goodwill is measured as the excess of the fair value of the consideration, the amount of any non-controlling interest, and the fair value of any previously held interest in the acquiree over the net fair value of the identifiable assets and liabilities assumed. When the fair value of the identifiable assets and liabilities acquired exceeds the cost of the acquisition, the values are reassessed and any remaining gain is recognised immediately in the Income Statement. Goodwill is subsequently carried at cost less accumulated impairment losses. Goodwill is allocated to the cash generating units (CGUs) that are expected to benefit from the combination's synergies. This is the lowest level at which goodwill is monitored for internal management purposes.

Goodwill is not amortised but is reviewed for impairment annually and in any period in which events or changes in circumstances indicate the carrying value may not be recoverable. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value-in-use and fair value less costs of disposal. Any impairment is recognised immediately as an expense in the Income Statement and is not subsequently reversed.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. The goodwill disposed of on a partial disposal of a CGU is measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (which are recognised based on recoverability), are reviewed on an annual basis to determine whether there is any indication of impairment. If such an indication exists, then the asset is tested for impairment.

The recoverable amount of a non-financial asset or CGU is the greater of its fair value less cost to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to 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 asset. For the purpose of impairment testing, assets are grouped together into the group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets (the CGU). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount.

An impairment loss, other than in the case of goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All impairment losses are recognised in the Income Statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the income statement.

Leasing

Group entities as a lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Such leases are expensed to the Income Statement over the term of the lease.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, discounted using the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Incremental borrowing rates are calculated using a portfolio approach and are determined using observable inputs (corporate bond yields) based on the risk profile of the entity holding the lease, and the term and currency of the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before the commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset

Subsequent to initial measurement, lease liabilities increase as a result of interest charged on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is determined to be shorter than the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist.

When the estimate of the term of any lease is revised, for example due to reassessing the probability of exercising an extension or termination option, the carrying amount of the lease liability is adjusted to reflect the payments to be made over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is also revised when the variable element of future lease payments dependent on a rate or index is revised, except in this case the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining revised lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification. If the renegotiation results in one or more additional assets being leased for an amount equal to the standalone price for the additional right-of-use assets obtained, the modification is accounted for as a separate lease in accordance with the above policy. In all other cases where the renegotiation increases the scope of the lease, the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in the income statement. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Leasing (continued)

For contracts that include both a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to separate the non-lease components and exclude these from the lease liability calculations.

On the consolidated balance sheet, right-of-use assets and lease liabilities have been disclosed separately.

Sub leases

A sub lease involves the re-leasing by the Group of an underlying right-of-use asset to a third party, while the head lease between the original lessor and the Group remains in effect. Sub leases are classified as operating or finance by reference to the right-of-use asset. On the basis that sub letting gives rise to a finance lease, the Group derecognises the right-of-use asset (or portion of it) relating to the head lease that it transfers to the sub lessee and recognise the net investment in the sub lease as a finance lease receivable. Depreciation ceases at the point when the right-of-use asset is derecognised. The Group recognises any difference between the right-of-use asset and the finance lease receivable in the Income Statement. The finance lease receivable is unwound over the term of the sub lease and the Group recognises finance income on the sub lease. The carrying value of the finance lease receivable is assessed for impairment.

Revenue

Revenue is recognised for identified contracts with customers. Revenue comprises the fair value of the consideration receivable for goods and services sold to third party customers in the ordinary course of business. It excludes sales-based taxes and is net of allowances for volume-based rebates and early settlement discounts.

It is the Group's policy and customary business practice to receive a valid order from the customer in which each parties' rights and payment terms are established. The Group assesses revenue contracts to determine the transaction price and performance obligations to be delivered to customers under contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling price. The Group's contracts with customers generally include a single performance obligation and do not contain multiple performance obligations or bundled pricing arrangements.

If the consideration in a revenue contract includes a variable amount (including volume rebates), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Accumulated experience is used to estimate and provide for discounts and rebates, using the most likely amount estimation method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. In some of the Group's revenue contracts, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Group recognises revenue as the amount of the transaction price expected to be received for goods and services supplied at a point in time or over time as the contractual performance obligations are satisfied and control passes to the customer. Revenue is recognised when a customer obtains control of a good or service and therefore has the ability to direct the use and obtain the benefits from the good or service. Revenue is recognised over time where (i) there is a continuous transfer of control to the customer; or (ii) there is no alternative use for any asset created and there is an enforceable right to payment for performance completed to date. Other revenue contracts are recognised at a point in time when control of the good or service transfers to the customer.

Where the contractual performance obligations are satisfied over time and revenue is recognised over time, the Group recognises revenue by reference to the estimated stage of completion of the performance obligations. Methods of estimating stage of completion of over time revenue contracts includes the input method of cost incurred to date over the estimated total cost to complete the revenue contract or number of hours worked at the agreed rate, subject to any fee cap, where applicable. Estimates of revenues, costs and stage of completion during the performance of a contract are revised where circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the income statement in the period in which the circumstances that give rise to the revision become known. Where performance obligations are satisfied at a point in time, revenue is recognised when the risks and rewards of ownership have transferred to the customer. This is at the point where the product is delivered to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Revenue (continued)

In the Group's contracts where another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of control over a specified good or service in delivery to the customer, including considering amongst other things, who has responsibility for the service. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer and where it is considered to have responsibility for the goods provided. In circumstances where this is not the case, the Group's role is as an agent and revenue is recognised at the net amount that it retains for its agency services.

Contract Fulfilment Assets

For certain contracts, the Group incurs costs necessary to fulfil obligations under a contract after it is obtained but before transferring goods or services to the customer. Costs to fulfil a contract are recognised on the Group Balance Sheet where the costs relate directly to a contract, generate or enhance Group resources that will be used in satisfying future performance obligations, and the costs are expected to be recovered. Contract fulfilment assets are amortised to cost of sales on a systematic basis, consistent with the pattern of transfer of the goods or services to which the asset relates.

Dividends

Dividends are recognised as a distribution in the period in which they are approved by the Company's shareholders.

Foreign currencies

US Dollars is the functional currency of the Company and the presentational currency of the Group. Transactions denominated in foreign currencies are initially translated at the exchange rate prevalent at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevalent at the balance sheet date. Non-monetary assets and liabilities that are measured based on historical cost are not subsequently re-translated.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to US dollars at the foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to US dollars at the average exchange rate for the financial period. Foreign exchange differences arising on translation of foreign operations, including those arising on long-term intra-Group loans deemed to be quasi-equity in nature, are recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve within Equity.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the income statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the income statement.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

The Group does not currently have any hedges classified as fair value hedges.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the income statement as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

Hedge of net investment in foreign operation

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in Other Comprehensive Income to the extent that the hedge is effective and are presented within Equity in the foreign exchange translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is transferred to profit or loss as an adjustment to the profit or loss on disposal.

Financial guarantee contracts

Where the Group enters into financial guarantee contracts to guarantee the indebtedness of other parties, the Group considers these to be insurance arrangements and accounts for them as such. The Group treats the guarantee contract as a contingent liability until such time as it becomes probable that the Group will be required to make a payment under the guarantee.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Share-based payment transactions

The Group operates a Management Incentive Plan which allows Directors and members of management to acquire shares in the Company. The scheme is an equity settled arrangement under IFRS 2 *Share-based Payments*. The fair value of share-based payment instruments offered to employees is recognised as an employee expense, with a corresponding increase in equity, over the estimated period to an exit event, being a listing or sale. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service condition is expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service condition on exit.

Highlighted items

The Group presents highlighted items charged and credited to loss before tax by adjusting for costs and credits which management believe to be significant by virtue of their size, nature or incidence. The Group uses these adjusted measures to evaluate performance and as a method to provide shareholders with clear and consistent reporting. Refer to Appendix 1 Non-IFRS Measures. The Group uses these adjusted measures to evaluate performance.

Such items would include, but are not limited to, costs associated with business combinations and disposals, restructuring costs, investments in IT and financial systems, impairment of goodwill and other intangible assets, and amortisation of intangible assets (excluding software) arising on business combinations. Further information is included in Note 6.

In addition, the Group presents an adjusted profit after tax measure by making adjustments for certain tax charges and credits.

Finance income and costs

Finance income comprises interest income on lease receivables and funds invested and, changes in the fair value of financial assets measured at fair value through profit or loss that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance costs comprises interest expense on borrowings and unwinding of the discount on provisions that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest rate method.

Pension obligations

A defined contribution pension plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Income Statement as incurred.

Taxation

Income tax expense comprises current and deferred tax. Tax is recognised in the income statement except where it relates to items taken directly to the consolidated statement of other comprehensive income or equity. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted by the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group has applied the exception in IAS 12 'Income Taxes' to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Taxation (continued)

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single net payment.

Cash and cash equivalents

Cash comprises cash-in-hand and balances with banks and similar institutions. Cash equivalents comprise bank deposits which are readily convertible to known amounts of cash and with a maturity of six months or less and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables and other receivables are measured initially at fair value, and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

The Group recognises a provision for impairment for trade receivables by applying the simplified approach permitted by IFRS 9 to apply a lifetime expected credit loss provision for trade receivables. Impairment losses on trade and other receivables are recognised in the income statement. The approach to measuring the provision for impairment of trade receivables is outlined in Note 14.

Financial instruments

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial instruments are recognised when the Group becomes a party to the contractual provisions. Financial assets and financial liabilities are initially recognised at fair value. For financial instruments that are not measured at fair value through profit or loss, transaction costs are included in the initial measurement of the financial asset or financial liability.

Financial assets are classified as measured at:

- Amortised cost;
- Fair value through profit or loss (P&L); or
- Fair value through other comprehensive income (OCI).

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial liabilities are classified as measured at:

- Amortised cost; or
- Fair value through P&L.

Financial liabilities are derecognised when the Group's obligations in the contracts are discharged, expire or are terminated. Where a financial liability is modified such that the cash flows of the modified liability are substantially different, the existing financial liability is derecognised and a new financial liability based on the modified terms is recognised at fair value. On recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings, are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings using the effective interest rate method. The amortised cost calculation is revised when necessary to reflect changes in the expected cash flows and the expected life of the borrowings including the effects of the exercise of any prepayment, call or similar options.

Trade and other payables

Trade payables and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, as set out above, with interest expense recognised on an effective yield basis.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Divisional reporting

Operating divisions are reported in a manner consistent with the internal reporting provided to the Group's Board of Directors who are responsible for allocating resources and assessing performance of the operating divisions.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the amounts involved are material, provisions are determined by discounting the expected future cash flows at a pre-tax rate which reflects the current market assessment of the time value of money and, when appropriate, the risks specific to the liability. Where discounting is applied to provisions, the increase in the value of the provision due to the passage of time is recognised as a finance cost.

Acquisitions made by the Group typically involve an earn-out arrangement whereby the consideration payable includes a deferred element that is contingent on the future financial performance of the acquired entity. No material contingent consideration will become payable unless the acquired entity delivers revenues or profits during the earn-out period that are greater than those used for calculating the initial consideration. The provision for deferred contingent consideration is recorded at fair value, which is the present value of the amount expected to be paid in cash or shares. The provision represents the Directors' best estimate of future business performance based on internal business plans.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Where share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity.

Where share capital recognised as equity is cancelled, this is recognised as a deduction from equity. The amount created by the cancellation is transferred to the profit and loss account.

Significant accounting judgements and key sources of estimation uncertainty

(a) Carrying value of goodwill (Note 10)

The Group tests annually whether goodwill has suffered any impairment, in accordance with the procedures set out in Note 10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The value-in-use calculation requires the Directors to estimate the future cash flows expected to arise from each cash-generating unit. For each CGU, the forecast cash flows for the first five years are based on the 2025 financial budget approved by the Directors, adjusted based on past experience and historic trends. Growth rates in years two to five are based on management's medium-term forecasted revenue and operating margins for each of the businesses. After the initial five-year forecast period a long-term growth rate has been applied to the cash flow forecasts into perpetuity. This growth rate is based on an estimate of the long-term average growth rate for the market that each CGU operates in.

(b) Revenue recognition

Revenue is recognised over time where (i) there is a continuous transfer of control to the customer; or (ii) there is no alternative use for any asset created and there is an enforceable right to payment for performance completed to date. Determining the stage of completion of contracts to recognise revenue involves estimation techniques, particularly where the contract duration spans accounting periods.

The Group recognises revenue on projects based on the proportion of work completed at the balance sheet date.

Judgement is required in assessing the fair value of the proportion of work completed and hence the appropriate value of revenue to be recognised in the year. Management make this judgement using estimates of expected hours required to complete the project against the budget, alongside any milestones set out in the contract.

For fixed fee projects, revenue is only recognised once the final outcome can be assessed with reasonable certainty. The stage of completion is determined relative to the total number of hours or significant milestones expected to complete the work or provision of services as this reflects the satisfaction of the performance obligations within the contract.

(c) Going concern

Judgement is required in performing the Group's going concern assessment as it requires estimates of forecast future profits and cash flows to be made in order to assess future covenant compliance over the forecast period which involves reviewing and stress testing cash flow forecasts to determine the scale of a scenario that would cause a breach of loan covenants. At the time of approving the financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and are forecasting to remain in compliance with future covenant facility requirements. Accordingly, they continue to adopt the going concern basis of preparation in the financial statements.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

Significant accounting judgements and key sources of estimation uncertainty (continued)

(d) Income tax expense (Note 9)

The Group is subject to income tax in a number of jurisdictions, and significant judgement and degree of estimation is required in determining the worldwide provision for taxes. There are many transactions and calculations during the ordinary course of business, for which the ultimate tax determination is uncertain and the complexity of the tax treatment may be such that the final tax charge may not be determined until formal resolution has been concluded with the relevant tax authority which may take extended time periods to conclude. Also, the Group can be subject to uncertainties, including tax audits in any of the jurisdictions in which it operates, which are frequently complex taking many years to conclude. Amounts accrued for anticipated tax authority reviews are based on estimates of whether any additional amounts of tax may be due. Such estimates are determined based on a number of factors including management judgement, interpretation of relevant tax laws, correspondence with the tax authorities, advice from external tax professionals and a probability weighted expected value.

The ultimate tax charge may, therefore, be different from that which initially is reflected in the Group's consolidated tax charge and provision and any such differences could have a material impact on the Group's income tax charge and consequently financial performance. Where the final tax charge is different from the amounts that were initially recorded, such differences are recognised in the income tax provision in the period in which such determination is made.

(e) Provisions (Note 18)

The amounts recognised as a provision are management's best estimate of the expenditure required to settle present obligations at the balance sheet date. The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances.

(f) Leases (Note 12)

Judgement is used in determining whether an extension or termination option will be exercised. Extension options and periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated. All facts and circumstances that create an incentive to exercise an extension option or to not exercise a termination option are considered, including:

- If there are significant penalties to terminate a lease, the Group is typically reasonably certain to not terminate the lease.
- If the rental terms are favourable to current market terms, the Group is typically reasonably certain to extend the lease, or to not exercise a termination option.
- If leasehold improvement assets are considered to have a significant remaining value, the Group is typically reasonably certain to extend the lease, or to not terminate the lease.

Other factors considered in determining whether a lease extension option or lease termination option will be exercised include historical lease durations, the availability of alternative similar properties in the market, and the costs and business disruption to replace the leased asset. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

3. Acquisitions

The Group did not make any acquisitions during the current year ended 31 December 2025.

Acquisition-related costs of \$0.7 million (2024: \$1.3 million) were incurred during the year for potential acquisitions and transaction related costs. These costs are included within operating expenses in the consolidated income statement.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

4. Revenue and operating profit analysis

Revenue and operating profit information is presented in respect of the Group's operating divisions. The operating divisions are based on the Group's management and internal reporting structure. Inter-divisional pricing is determined on an arm's length basis. Divisional results include items directly attributable to a division as well as those that can be allocated on a reasonable basis.

The Group's operations are divided into the following operating divisions:

- Evoke
- Medical
- Ignite (formerly Advisory and hereafter referred to as Ignite)
- Engage
- Accordience

These divisions are the basis on which information is reported to Group's Board of Directors. The divisional result is the measure used for the purposes of performance assessment and represents operating profit earned by each division, but before highlighted operating expenses, net finance costs and taxation.

Details of the types of services from which each division derives its revenues are included within the Strategic Report. The accounting policies applied in preparing the management information for each of the reportable divisions are the same as the Group's accounting policies described in Note 2.

Revenue and divisional operating profit before highlighted items

	Evoke	Medical	Ignite	Engage	Accordience	Total
Year ended 31 December 2025	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	421,640	435,968	298,673	919,277	122,096	2,197,654
Divisional operating profit before highlighted items ¹	84,745	141,752	62,558	123,089	13,205	425,349

	Evoke	Medical	Ignite	Engage	Accordience	Total
Year ended 31 December 2024	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	414,716	419,073	320,059	797,807	130,628	2,082,283
Divisional operating profit before highlighted items ¹	73,906	134,457	77,036	100,721	13,339	399,459

¹ Highlighted items are not presented to the Board on a divisional basis.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

4. Revenue and operating profit analysis (continued)

A reconciliation of operating profit before highlighted items to total loss before tax is provided below.

	Notes	2025 \$000	2024 \$000
Divisional operating profit before highlighted items		425,349	399,459
Central costs		(90,404)	(79,892)
Operating profit before highlighted items		334,945	319,567
Highlighted items in operating profit	6	(267,762)	(234,727)
Operating profit		67,183	84,840
Net finance costs	7	(257,637)	(272,009)
Loss before tax		(190,454)	(187,169)

Central costs comprise central head office costs which are not considered directly attributable to any division.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

5. Operating profit

Operating profit is stated after charging/(crediting):

	Note	2025 \$000	2024 \$000
Depreciation of property, plant and equipment	11	7,718	8,613
Depreciation for right-of-use assets	12	16,211	16,383
Amortisation of intangible assets (software development)	10	651	804
Amortisation of acquired intangible assets	10	254,507	123,683
Loss on disposal of subsidiary undertaking	6	823	-
Loss on disposal of property, plant and equipment	26(a)	101	106
Foreign exchange (gain)/loss on long term loans and operations	6	(9,496)	18,768
Lease rentals on short-term and low-value leases arising under IFRS 16	12	2,163	2,979
Sub-lease income	12	(544)	(1,075)
Employee costs	8	1,091,652	1,067,504
Impairment of acquired intangible assets and goodwill	10	-	43,515
Impairment of intangible assets (software development)	10	125	-
Impairment of property, plant and equipment	11	73	-
Impairment of right-of-use assets	12	(1,065)	840

Auditor's remuneration

Fees payable to the Company's auditors for the statutory audit of the Company and consolidated annual financial statements		2,211	2,461
Fees payable to the Company's auditors and their associates for other services:			
Audit-related assurance services		-	1
Audit of the financial statements of the Company's subsidiaries		243	231
Taxation compliance services		12	11
Other taxation advisory services		316	25
Other non-audit services		137	128
		2,919	2,857

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

6. Highlighted items

The Group presents highlighted items charged and credited to loss before tax by adjusting for costs and credits which management believe to be significant by virtue of their size, nature or incidence. The Group uses these adjusted measures to evaluate performance and as a method to provide shareholders with clear and consistent reporting.

	Note	2025 \$000	2024 \$000
Reported loss before tax		(190,454)	(187,169)
Highlighted items charged to operating expenses:			
Amortisation of acquired intangible assets	10	254,507	123,683
Acquisition and transaction-related costs	3	702	1,330
Remeasurement of deferred consideration and redemption liabilities	15,18	2,527	605
Restructuring and integration costs		16,661	40,583
Investment in financial and IT systems		-	5,600
Impairment of acquired intangible assets and goodwill	10	-	43,515
Impairment of intangible assets (software development)		125	-
Management incentive plan (MIP) charge	8	1,913	643
Foreign exchange on long term loans and operations		(9,496)	18,768
Loss on disposal of subsidiary undertaking		823	-
Total highlighted items charged to operating expenses	4	267,762	234,727
Highlighted items charged to finance costs:			
Imputed interest on deferred consideration liability	7	-	528
Total highlighted items charged to loss before tax		267,762	235,255
Profit before tax and highlighted items		77,308	48,086

	Note	2025 \$000	2024 \$000
Total highlighted items charged to loss before tax		267,762	235,255
Taxation credit on highlighted items		(70,157)	(29,075)
Charged to loss for the year		197,605	206,180

Amortisation of acquired intangible assets

Intangible assets arising on business combinations are amortised systematically over their estimated useful lives, which vary from 6 months to 24 years depending on the nature of the asset. The amortisation charge in respect of intangible assets (excluding software) relate to historic business combinations rather than normal ongoing operations. The increase in the amortisation of acquired intangible charge is driven by ongoing internal strategic initiatives, delivering greater collaboration and integration, which are simplifying the Groups go-to-market approach. This has resulted in the revision of the useful economic lives of certain trade name (brands) intangible assets, yielding an accelerated amortisation charge in 2025. The amortisation charge on acquired intangible assets has increased to \$254.5 million from \$123.7 million in the prior year due to the accelerated expense on brands and the annual charge for the foreseeable future is expected to be c. \$92 million. Amortisation expense in 2025 would have been \$123.0 million had the economic lives not been revised during the year.

Acquisition and transaction-related costs

Acquisition related costs of \$0.7 million were incurred during the year for potential acquisitions and transaction related costs.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

6. Highlighted items (continued)

Remeasurement of deferred consideration and redemption liability

A charge of \$2.5 million was incurred as a result of revaluing the deferred consideration held in respect of historic acquisitions.

Restructuring and integration costs

Over the past number of years, and in line with our long-term strategic objectives, the Group has undertaken various restructuring programmes, with a marked reduction in activity during 2025 as the Group progresses in its transformation journey. The current year spend is underpinned by the Group's long term growth strategy and is anchored by a defined value creation plan that identifies investments that can deliver superior revenue growth and operational efficiency. The current year restructuring charge includes costs associated with streamlining of the functional workforce, with the removal of redundant roles across the Group.

Investment in financial and IT systems

Prior year activity related to investment in financial and IT systems primarily associated with the implementation of core systems across the Group.

Acquired intangible asset and goodwill impairment

No impairment charge has been recorded in the current year arising from the annual goodwill impairment test required to be performed by IAS 36. Further detail is included in note 10.

MIP charge

The MIP charge relates to the IFRS 2 charge as described in Note 8.

Foreign exchange gain on long term loans and operations

An unrealised foreign exchange credit of \$15.5 million has been recognised on non-US Dollar denominated long term loans. The Group also incurred foreign exchange losses of \$6.0 million relating to operational activities.

Loss on disposal of subsidiary undertaking

A loss of \$0.8m has been realised upon the disposal of a subsidiary entity within the Accordience division.

Taxation

The tax related to highlighted items is the tax effect of the items above.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

7. Finance costs and income

		2025	2024
	Note	\$000	\$000
Bank interest payable		253,665	279,810
Settlements on interest rate swaps		(481)	(12,272)
Interest on lease liabilities under IFRS 16	12	6,480	6,597
Imputed interest on deferred consideration and redemption liability	6	-	528
Finance costs		259,664	274,663
Bank interest receivable		(1,161)	(1,636)
Interest on lease receivable	13	(866)	(1,018)
Finance income		(2,027)	(2,654)
Net finance costs	4,26	257,637	272,009

8. Employee information

	2025	2024
The average number of employees during the year was:	Number	Number
Evoke	1,109	1,171
Medical	2,022	2,061
Ignite	989	1,060
Engage	4,690	4,475
Accordience	730	786
Centre	423	361
Total	9,963	9,914

A further 815 (2024: 920) personnel are employed in the Group's joint venture.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

8. Employee information (continued)

The aggregate employee costs recognised in the Consolidated Income Statement are as follows:

	2025	2024
	\$000	\$000
Employee costs of all employees including Directors:		
Wages and salaries	966,594	953,074
Social security costs	92,750	83,677
Pension costs – defined contribution schemes	30,395	30,110
Management Incentive Plan (MIP) costs	1,913	643
Total employee costs included in operating expenses	1,091,652	1,067,504

A further \$2.1 million (2024: \$0.9 million) of employee costs have been capitalised during the year as part of intangible asset (Note 10).

	2025	2024
	\$000	\$000
Emoluments of Directors holding office during the year	2,661	2,719
Compensation paid for loss of office	1,197	-
Number of Directors holding office during the year accruing benefits under:		
Defined contribution schemes	1	1

The highest paid Director holding office at 31 December 2025 received remuneration of \$1,097,000 (2024: \$1,033,000). The Company did not contribute to a defined contribution pension scheme in respect of the highest paid Director. Certain directors are not remunerated for services provided to this Company.

(i) Defined contribution schemes

The Group contributed to a number of defined contribution schemes during the year, the assets of which are vested in independent trustees for the benefit of members and their dependents.

(ii) Management Incentive Plan

Certain employees of the Group, including Directors and members of management (together “management”) hold various classes of Preference Shares and Ordinary shares in Inizio Topco Limited and CD&R Artemis Holdco 0.75 Limited. Share purchases are funded by personal funds.

Certain share categories entitle management to a cash payment equal to the market value even at the time of voluntary resignation whereas for the remaining share categories, management is entitled to a cash payment equal to the lower of the initial issue price or market value at the time of voluntary resignation. For the former, the vesting date is considered to be the date of issue whereas for the latter, the vesting date is the estimated exit event date (date of estimated change of control or listing or winding up or asset sale) i.e., the date when the management become unconditionally entitled to such shares in full. All shares held by management are compulsorily to be redeemed/repurchased upon an exit event; ratchet features may also apply on these shares at the time of redemption/repurchase upon an exit event.

Since the Group does not have an obligation to settle the MIP, it has been accounted for as an equity-settled share-based payment arrangement under IFRS 2.

The cost of Preference Shares and C Ordinary shares has been assessed as a reasonable proxy for fair value. The fair value of the remaining shares granted during the period was estimated using a Monte Carlo simulation approach. The attributable in-year share-based payment charge was \$1.9 million (2024: \$0.6 million).

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

9. Taxation

	2025 \$000	2024 \$000
Consolidated income statement		
Current income tax		
Current year	40,982	38,451
Adjustments in respect of prior years	(12,451)	(1,514)
Current tax expense	28,531	36,937
Deferred income tax		
Current year	(57,455)	(15,215)
Impact of changes in statutory rates	(1,333)	3,994
Adjustments in respect of prior years	(3,725)	(370)
Deferred tax credit	(62,513)	(11,591)
Income tax (credit)/expense	(33,982)	25,346

The (credit)/expense for the year can be reconciled to the loss per the Consolidated Income Statement as follows:

	2025 \$000	2024 \$000
Loss before tax	(190,454)	(187,169)
Notional income tax expense at the effective UK statutory rate of 25% (2024: 25%) on loss before tax	(47,614)	(46,792)
Permanent differences	5,161	24,998
Different tax rates on overseas profits	13,364	16,261
Impact of changes in statutory tax rates	(1,333)	3,994
Unrelieved current year tax losses not recognised	375	895
Utilisation of tax losses	(232)	(152)
Adjustments in respect of prior years	(16,176)	(1,884)
Other timing items not recognised	12,473	28,026
Income tax (credit)/expense	(33,982)	25,346

The income tax expense for the year is based on the UK effective statutory rate of corporation tax of 25% (2024: 25%). Overseas tax is calculated at the rates prevailing in the respective jurisdictions.

The adjustments in respect of prior periods within the year ended 31 December 2025 relates to changes in accounting estimates under IAS 8.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

9. Taxation (continued)

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised in other comprehensive income and expense and directly in equity:

	2025	2024
	\$000	\$000
Other comprehensive income current tax (credit)/expense		
Currency translation differences	(383)	418
Deferred tax (credit)		
Cash flow hedge	(575)	(178)
Tax (credit)/expense recognised in other comprehensive income	(958)	240

The calculation of the Group's total tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority. At 31 December 2025, the Group had recognised provisions of \$8.8 million (2024: \$16.8 million) in respect of such uncertain tax positions presented as current tax liabilities or as reductions in current tax assets. Whilst the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with the relevant tax authorities, or litigation where appropriate, the Group continues to consider that it has made appropriate provision for periods which are open and not yet agreed by the tax authorities.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates and is effective for the financial year ended 31 December 2025. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules. The Group has calculated and recorded a \$0.2m impact of Pillar Two legislation in 2025.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

10. Intangible assets and goodwill

	Note	Goodwill \$000	Brands \$000	Customer Contracts \$000	Customer Relationships \$000	Other \$000	Software development costs \$000	Total \$000
Net book value								
At 1 January 2024		1,776,920	316,786	-	1,269,208	1,458	1,682	3,366,054
Additions		-	-	-	-	-	1,740	1,740
Amortisation charge	5,6	-	(40,369)	-	(82,046)	(1,268)	(804)	(124,487)
Impairment		(43,515)	-	-	-	-	-	(43,515)
Translation adjustment		(17,708)	(1,951)	-	(9,397)	-	(49)	(29,105)
Net book value at 31 December 2024		1,715,697	274,466	-	1,177,765	190	2,569	3,170,687
Cost		2,355,970	418,903	7,540	1,469,028	5,792	9,650	4,266,883
Accumulated amortisation and impairment		(640,273)	(144,437)	(7,540)	(291,263)	(5,602)	(7,081)	(1,096,196)
At 1 January 2025		1,715,697	274,466	-	1,177,765	190	2,569	3,170,687
Additions		-	-	-	-	-	6,910	6,910
Amortisation charge	5,6	-	(171,526)	-	(82,791)	(190)	(651)	(255,158)
Disposal of subsidiaries		(792)	(144)	-	(489)	-	-	(1,425)
Impairment		-	-	-	-	-	(125)	(125)
Translation adjustment		55,966	5,415	-	32,001	-	206	93,588
Net book value at 31 December 2025		1,770,871	108,211	-	1,126,486	-	8,909	3,014,477
Cost		2,431,043	429,445	7,830	1,510,103	6,118	11,524	4,396,063
Accumulated amortisation and impairment		(660,172)	(321,234)	(7,830)	(383,617)	(6,118)	(2,615)	(1,381,586)

There was no impairment charge arising from the Group's annual goodwill impairment test. The impairment charge arising on software development costs relate to a legacy asset no longer deemed in use. This loss was included in operating expenses in the consolidated income statement.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

10. Intangible assets and goodwill (continued)

Impairment testing for cash-generating units containing goodwill

Goodwill arises on acquisitions. The Group has made no acquisitions during the current or preceding financial year.

Goodwill acquired through business combinations has been allocated to CGUs for the purpose of impairment testing. The CGUs represent the lowest level within the Group at which associated goodwill is monitored for management purposes. Significant under-performance in any of the Group's major CGUs may give rise to a material write-down of goodwill which would have a substantial impact on the Group's income and equity. There are five (2024: five) CGUs identified. The carrying value of goodwill post impairment by CGU is as follows:

	2025	2024
	\$000	\$000
Evoke	387,038	378,830
Medical	657,932	636,268
Ignite	355,191	341,852
Engage	317,226	308,024
Accordience	53,484	50,723
Total	1,770,871	1,715,697

Impairment testing of CGUs containing goodwill

The Group tests goodwill for impairment on an annual basis or more frequently if there is an indication that the goodwill may be impaired. This testing involves determining the CGU's value-in-use and comparing this to the carrying amount of the CGU. Where the value-in-use exceeds the carrying value of the CGU, the asset is not impaired, but where the carrying amount exceeds the value-in-use, an impairment loss is recognised to reduce the carrying amount of the CGU to its value-in-use. Estimates of value-in-use are key judgmental estimates in the financial statements. A number of key assumptions have been made as a basis for the impairment tests. In each case, these key assumptions have been made by management reflecting past experience and are consistent with relevant external sources of information.

Value-in-use calculations

Where a value-in-use approach is used to assess the recoverable amount of the CGU, calculations use pre-tax cash flow projections based on financial budgets and projections covering a five-year period. The cash flow forecasts used for the value-in-use computations exclude incremental profits and other cash flows derived from planned acquisition activities.

For individual CGUs, the cash flow forecasts for the first five years are based on the 2026 financial budget approved by the Directors, adjusted based on past experience and historic trends. Growth rates in years two to five are based on management's medium term- forecasted revenue and operating margins for each of the businesses.

After the initial five-year forecast period, a long-term growth rate of 2% has been applied to the cash flow forecasts into perpetuity. This growth rate is based on an estimate of the long-term average growth rate for the market that each CGU operates in.

The value-in-use of each CGU is calculated using a pre-tax discount rate. The pre-tax discount rate represents the Group's estimated weighted average cost of capital, adjusted to reflect risks associated with each CGU including country specific risks. The pre-tax discount rates range from 11.4% to 12.2% (2024: 12.3% to 13.0%). The pre-tax discount rates used for each CGU are detailed in the table below.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

10. Intangible assets and goodwill (continued)

	Discount rate (pre-tax) 2025 \$000	Discount rate (pre-tax) 2024 \$000
Evoke	11.4%	12.3%
Medical	11.6%	12.4%
Ignite	11.4%	12.7%
Engage	11.9%	12.7%
Accordience	12.2%	13.0%

Impairment

There was no impairment charge arising from the Group's annual goodwill impairment test.

Sensitivity to changes in assumptions

In assessing the value-in-use of a CGU, the forecast discounted future cash flows are inherently uncertain and could change materially over time due to the impact of market growth, discount rates and unexpected changes in key clients and personnel.

The Board has considered various alternative performance scenarios for all CGUs, including sensitising all of the key assumptions noted above, and has not identified any reasonably possible changes that would give rise to an impairment.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

11. Property, plant and equipment

	Note	Leasehold improvements \$000	Equipment, fixtures and fittings \$000	Assets under construction \$000	Total \$000
Net book value at 1 January 2024		9,607	11,758	-	21,365
Additions		937	4,572	30	5,539
Depreciation charge	5	(2,877)	(5,736)	-	(8,613)
Disposals in year		(15)	(103)	-	(118)
Reclassifications		3	(3)	-	-
Translation adjustment		(68)	(339)	-	(407)
Net book value at 31 December 2024		7,587	10,149	30	17,766
Additions		1,018	4,209	70	5,297
Depreciation charge	5	(2,621)	(5,097)		(7,718)
Disposals in year		(68)	(38)		(106)
Impairment		(44)	(29)	-	(73)
Reclassifications		(59)	160	(101)	-
Translation adjustment		273	518	1	792
Net book value at 31 December 2025		6,086	9,872	-	15,958
At 31 December 2025					
Cost or deemed cost		19,462	30,261	-	49,723
Accumulated depreciation		(13,376)	(20,389)	-	(33,765)
Net book value at 31 December 2025		6,086	9,872	-	15,958
At 31 December 2024					
Cost or deemed cost		18,571	31,170	30	49,771
Accumulated depreciation		(10,984)	(21,021)	-	(32,005)
Net book value at 31 December 2024		7,587	10,149	30	17,766

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

12. Leases

The consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets	Note	Buildings \$000	Motor Vehicles \$000	Total \$000
At 1 January 2024		53,480	4,732	58,212
Additions		9,443	4,796	14,239
Depreciation	5	(13,185)	(3,198)	(16,383)
Impairment	5	(840)	-	(840)
Termination of lease contracts		(58)	(873)	(931)
Modification of lease contracts		844	(61)	783
Transfer to lease receivable		(1,516)	-	(1,516)
Translation adjustment		(850)	(167)	(1,017)
At 31 December 2024		47,318	5,229	52,547
Additions		4,625	6,849	11,474
Depreciation	5	(12,939)	(3,272)	(16,211)
Impairment	5	1,065	-	1,065
Termination of lease contracts		(591)	(481)	(1,072)
Disposal of subsidiaries		(248)	-	(248)
Modification of lease contracts		9,814	(651)	9,163
Transfer to lease receivable		(1,300)		(1,300)
Translation adjustment		1,706	427	2,133
At 31 December 2025		49,450	8,101	57,551

The impairment credit in the year arose due to the sublet of vacant office space within the Group's property portfolio, which had been impaired in previous years.

Transfers to lease receivables relate to leased properties where the Group have sublet the property and gives rise to a finance lease receivable. The Group has derecognised the associated right-of-use asset and recognised the net investment in the sub-lease as finance lease receivable (Note 13).

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

12. Leases (continued)

Lease Liabilities	Note	2025 \$000	2024 \$000
At 1 January		(84,686)	(100,037)
Additions		(11,525)	(14,637)
Cash payments		28,103	35,092
Unwind of Interest	7	(6,480)	(6,597)
Termination of lease contracts		846	1,141
Disposal of Subsidiaries		331	-
Modification of lease contracts		(9,114)	(831)
Translation adjustment		(2,845)	1,183
At 31 December		(85,370)	(84,686)
Current		(21,822)	(25,446)
Non-Current		(63,548)	(59,240)
At 31 December		(85,370)	(84,686)

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

12. Leases (continued)

Amounts recognised in the Consolidated Income Statement

Other amounts relating to leases recognised in profit or loss are as follows:

	2025	2024
	\$000	\$000
Income from sub-leasing right-of-use assets	(544)	(1,075)
Interest on lease receivable	(866)	(1,018)
Lease rentals on short-term and low-value leases arising under IFRS 16 (included in operating expenses)	2,163	2,979

The Groups leasing activities and how these are accounted for

The Group leases various offices, vehicles and equipment used in its operations. Rental contracts for offices generally have lease terms between 2 and 10 years, while motor vehicles and other equipment generally have lease terms between 1 and 4 years. The Group also has certain leases of motor vehicles with lease terms of 12 months or less and leases of equipment with low value. The Group applies the recognition exemptions for these leases in accordance with IFRS 16.

The maturity analysis of lease liabilities is disclosed in Note 20. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability at year-end. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Refer to the accounting policy (Note 2) for details of how the Group measures lease liabilities.

Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Residual value guarantees

The Group does not provide residual value guarantees in relation to leases.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

13. Lease Receivable

Finance lease receivables are presented in the consolidated balance sheet as follows:

	2025	2024
	\$000	\$000
Lease receivables		
Current	3,217	3,370
Non-current	6,954	9,055
At 31 December	10,171	12,425

The Group has entered into various lease arrangements as a lessor that are considered to be finance leases. The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

	2025	2024
	\$000	\$000
Less than 1 year	3,810	4,166
1-2 years	3,045	3,466
2-3 years	2,982	2,709
3-4 years	1,290	2,638
4-5 years	410	975
5 years +	-	494
Total undiscounted lease payments receivable	11,537	14,448
Unearned finance income	(1,366)	(2,023)
Lease receivable	10,171	12,425

	2025	2024
	\$000	\$000
Finance income on lease receivable (Note 7)	866	1,018

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

14. Trade and other receivables

	2025 \$000	2024 \$000
Current		
Trade receivables	421,536	413,481
Less: provision for impairment of trade receivables	(3,938)	(4,100)
Trade receivables – net	417,598	409,381
Other receivables	13,331	11,966
Prepayments	21,369	22,506
Contract assets (Note 16)	108,745	103,124
Contract fulfilment assets	18	125
VAT receivable	3	4,014
	561,064	551,116

In addition to the above, the Group also has non-current other receivables of \$36.9 million (2024: \$29.4 million). This balance primarily consists of loans with affiliate companies that sit outside the Group. See related parties note (note 27) for more detail.

Apart from the provision for impairments, there are no differences between the book value and fair value of the above receivables.

The movement in the impairment provision in respect of trade receivables during the year was as follows:

	2025 \$000	2024 \$000
At beginning of the period	4,100	4,258
Impairment charge for the year	127	971
Disposals of subsidiaries	(23)	-
Receivables written off during the year as uncollectible	(523)	(1,044)
Foreign exchange movements	257	(85)
At 31 December	3,938	4,100

The Group applies a lifetime expected credit loss provision for trade receivables, as permitted by IFRS 9. Trade receivables have been grouped based on shared credit risk characteristics and the days past due for the purposes of measuring the expected credit losses. The expected credit loss rates are based on the historical settlement profiles of sales and the credit losses experienced. Credit loss rates are adjusted to reflect current and forward-looking information where there is evidence that these factors affect the ability of customers to settle the amounts due. The Group has considered the general economic climate in its determination of the expected credit loss provision. Impairments are recorded in the Consolidated Income Statement on identification.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

14. Trade and other receivables (continued)

The ageing of trade receivables, under the IFRS 9 expected credit loss model, that were not impaired at 31 December 2025 and 2024 was:

	Total	Neither past due nor impaired	Past due but not impaired		
			<30 days	30-90 days	>90 days
At 31 December	\$000	\$000	\$000	\$000	\$000
2025	417,598	370,040	34,190	7,220	6,148
2024	409,381	374,627	23,853	7,073	3,828

15. Trade and other payables

	Note	2025 \$000	2024 \$000
Current			
Trade payables		40,626	47,617
Other taxation and social security		18,263	22,639
Accruals		173,556	159,820
Contract liabilities	16	163,812	162,419
Other payables		17,548	8,653
		413,805	401,148
Non-current			
Deferred consideration	18	542	515
Other payables		171	139
		713	654

16. Assets and liabilities related to contracts with customers

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

	2025 \$000	2024 \$000
Accrued income	108,745	103,124
Contract assets	108,745	103,124
Deferred income	163,812	162,419
Contract liabilities	163,812	162,419

All carried forward contract liabilities were recognised as revenue in the current year.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

17. Equity accounted investments

The Group's interest in its joint ventures, which is unlisted, is set out below:

	Joint ventures \$000
At 1 January 2025	30,424
Share of profit after tax	2,265
Dividend received	(2,164)
Translation adjustment	(79)
At 31 December 2025	30,446

	Joint ventures \$000
At 1 January 2024	31,473
Share of profit after tax	1,960
Dividend received	(1,846)
Translation adjustment	(1,163)
At 31 December 2024	30,424

Joint Ventures

Name	Nature of business	Group share	Investment
CMIC Inizio KK 7-10-4 Nishi-Gotanda, Shinagawa-ku, Tokyo, Japan	Contract sales outsourcing	49.99%	Ordinary Shares

The Group accounts for CMIC Inizio KK as a joint venture on the basis of contractual arrangements which establish joint control between the Group and the remaining shareholders. These contractual arrangements outline the requirement for all significant strategic, financial, and operational decisions to be jointly approved by both parties to the respective agreements.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

17. Equity accounted investments (continued)

	2025	2024
	\$000	\$000
Joint venture balance sheet (100%)		
Non-current assets	4,459	3,462
Cash and cash equivalents	5,018	5,324
Other current assets	15,960	15,668
Non-current liabilities	(4,184)	(3,069)
Current liabilities	(6,916)	(7,374)
Net assets	14,337	14,011

Carrying value of Group's interest in joint ventures:

	2025	2024
	\$000	\$000
Group's equity interest	49.99%	49.99%
Group's share of net assets	7,167	7,004
Goodwill	23,279	23,420
Carrying value of Group's interest in joint ventures	30,446	30,424

	2025	2024
	\$000	\$000
Revenue	72,829	71,673
Expenses, net of tax	(68,298)	(67,752)
Profit after tax	4,531	3,921
Group's share of profit after tax	2,265	1,960

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

18. Provisions

	Note	Deferred contingent consideration \$000	Reorganisation and other provisions \$000	US Self-Insured Health Plan \$000	Total \$000
At 1 January 2024		2,841	14,622	-	17,463
Arising during the year		-	16,454	4,929	21,383
Released during the year		-	(2,551)	-	(2,551)
Remeasurements	6	98	-	-	98
Utilised		(2,946)	(12,256)	(4,275)	(19,477)
Reclassification to/from trade and other payables		(17)	2,333	2,955	5,271
Foreign exchange movements		(9)	(328)	-	(337)
Unwind of discount		33	-	-	33
At 31 December 2024		-	18,274	3,609	21,883
Arising during the year		2,527	8,273	2,781	13,581
Released during the year		-	(3,854)	-	(3,854)
Utilised		(2,527)	(10,616)	(3,867)	(17,010)
Foreign exchange movements		-	583	-	583
At 31 December 2025		-	12,660	2,523	15,183
Current		-	9,114	2,523	11,637
Non-current		-	3,546	-	3,546
At 31 December 2024		-	18,274	3,609	21,883
Current		-	13,416	3,609	17,025
Non-current		-	4,858	-	4,858

Deferred contingent consideration for acquisitions

Acquisitions made by the Group typically involve an earn-out arrangement whereby the consideration payable includes a deferred element, payable in either cash or a combination of cash and shares at the Group's option, which is contingent on the future financial performance of the acquired entity. The amount utilised in the year represents the cash paid under the earn-out arrangements. The amount arising or released in the year represents final settlement of all deferred contingent consideration. Where deferred consideration is not contingent on the outcome of future events the amount is included in trade and other payables.

Reorganisation and other provisions

This provision relates principally to redundancy, onerous lease and related provisions. The Group expects that \$9.1 million of these provisions will be utilised within one year, with the balance over 2 to 5 years of the balance sheet date.

US Self-Insured Health Plan

A significant part of the Group's US business is self-insured for employee medical and prescription drug costs. The provision relates to the expected value of open claims as at the reporting date. These are expected to be settled within 12 months.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

19. Deferred tax

	Tax depreciation \$000	Interest restrictions & tax losses \$000	IFRS 16 property timing \$000	Intangible assets \$000	Other temporary differences \$000	Total \$000
At 1 January 2024	2,462	47,772	5,931	(310,550)	17,694	(236,691)
Credit/(expense) to income	1,253	(604)	(1,930)	19,174	(6,302)	11,591
Credit to other comprehensive income	-	-	-	-	178	178
Exchange differences and other movements	(184)	(3,769)	(1)	2,666	3,496	2,208
At 31 December 2024	3,531	43,399	4,000	(288,710)	15,066	(222,714)
Acquisition & Disposal related items	-	-	-	158	-	158
Credit/(expense) to income	(1,009)	8,259	(445)	54,175	1,533	62,513
Credit to other comprehensive income	-	-	-	-	575	575
Exchange differences and other movements	475	277	12	(8,917)	(167)	(8,320)
At 31 December 2025	2,997	51,935	3,567	(243,294)	17,007	(167,788)

After netting off balances within countries, the following are the deferred tax assets and liabilities recognised in the consolidated balance sheet:

	2025 \$000	2024 \$000
Deferred tax assets	-	-
Deferred tax liabilities	(167,788)	(222,714)
Net deferred tax liability	(167,788)	(222,714)

Deferred tax has been calculated using the anticipated rates that will apply when the assets and liabilities are expected to reverse. The recoverability of deferred tax assets is supported by the expected level of future profits in the countries concerned and the future unwind of existing deferred tax liabilities.

Unrecognised temporary differences in respect of tax losses and other temporary differences amounting to \$289.9 million (2024: \$238.7 million), have not been recognised on the basis that their future economic benefit is uncertain. These comprise tax losses of \$28.8 million (2024: \$27.0 million), capital losses of \$23.8 million (2024: \$23.8 million) and restricted interest carried forward of \$237.3 million (2024: \$187.9 million). Of this total, tax losses of \$0.3 million (2024: \$0.3 million) will expire at various dates between 2026 and 2032 (2024: 2025 and 2031) and the remaining losses and interest restriction can be carried forward indefinitely.

Overseas dividends are largely exempt from UK tax but may be subject to foreign withholding taxes. The unremitted earnings of those overseas subsidiaries affected by such taxes is \$565 million (2024: \$568 million). No deferred tax liability is recognised on these temporary differences as the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

20. Financial instruments

Capital management policies and strategies

The primary objective of the Group's capital management policy is to maintain an appropriate capital structure in order to support its business and maximise shareholder value.

The Board periodically reviews the capital structure of the Group, including the cost of capital and the risks associated with each class of capital. The Group manages, and if necessary makes adjustments to, the capital structure in light of changes in economic conditions. The capital structure of the Group consists of its share capital, as disclosed in Note 22, and its total borrowings, comprising bank loans, as disclosed in Note 21.

The Group has committed to adhering to the loan covenants set out in its principal debt facilities, the capital requirement under which is a maximum leverage ratio, if debt drawdowns exceed certain levels. The Group was not in breach of the requirements at any time in the financial year and has also not exceeded drawdown levels for the leverage ratios to become active. The potential capital requirements at 31 December 2025 was as follows:

First Lien Leverage: First Lien debt / adjusted Group pro-forma EBITDA: maximum ratio 8.5x

Financial risk management policies and strategies

The Group's principal financial instruments comprise bank loans and cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. During the year, the Group has financed its business through a revolving credit facility and long-term loan facilities arranged with a syndicate of banks.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group assesses its borrowing requirements by monitoring short and medium-term cash flow forecasts and interest rate risks are assessed through sensitivity analysis. The interest rates paid by the Group on financial debt are disclosed in Note 21.

The Group continually reviews and assesses the balance of debt held at floating rates and the need for additional instruments to meet both short-term and long-term requirements. The Group uses interest rate swaps to mitigate the variability of future cashflows caused by movement in market interest rates.

The table below shows the financial assets and liabilities that expose the Group to interest rate risk.

	Within 1 year	2-5 years	Total
At 31 December 2025	\$000	\$000	\$000
Bank loans ¹	(40,348)	(2,675,370)	(2,715,718)
Cash and cash equivalents	40,409	-	40,409
	61	(2,675,370)	(2,675,309)

	Within 1 year	5+ years	Total
At 31 December 2024	\$000	\$000	\$000
Bank loans ¹	(91,219)	(2,551,084)	(2,642,303)
Cash and cash equivalents	77,152	-	77,152
	(14,067)	(2,551,084)	(2,565,151)

¹ Interest rate swaps currently in place cover 64% (2024: 48%) of the variable loan principal outstanding.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

20. Financial instruments (continued)

The other financial instruments of the Group that are not included in the above table are non-interest bearing and are therefore not subject to interest rate risk. Floating rate surplus cash earns interest based on relevant local LIBID equivalents. The floating rate bank loans payable bear interest based on SOFR on our USD-denominated loan, Sonia on our Pound Sterling-denominated loan and Euribor on our Euro-denominated loan.

Interest rate sensitivity analysis

The interest rate sensitivity analysis below is based on the exposure arising from the Group's borrowings, before the impact of interest rate swaps, at the balance sheet date. A 1% (100 basis points) movement is considered to represent a reasonably possible change in interest rates. All other variables have been held constant.

If US SOFR, Euribor and Sonia interest rates had been 1% higher or lower, the Group's profit before tax for the year ended 31 December 2025 would decrease or increase by \$27.6 million (2024: \$27.4 million). The Group has no borrowings denominated in a currency other than US Dollars, Pound Sterling or Euro so would be unaffected by interest rate movements in other jurisdictions.

Foreign currency risk

Structural currency risk

A significant proportion of the Group's operations are carried out in the UK and Europe and as a result the Group is exposed to structural currency fluctuations in respect of Pound Sterling and Euro. Where practical, the Group finances investments through borrowings denominated in the same currency in which the related cash flows will be generated. To the extent that the non-US dollar-denominated assets and liabilities of the Group do not offset, the Group is exposed to structural currency risk. Such movements are reported through the Group Statement of Comprehensive Income.

Euro and Pound Sterling-denominated profits are translated into US Dollars at the average rate of exchange for the financial year. The average rate at which Euro profits were translated during the year was \$1: €0.8928 (2024: \$1: €0.9217) and Pound Sterling profits were translated at \$1: £0.7618 (2024: \$1: £0.7811).

The Group is also subject to translational currency risk on the translation of profits earned outside of the US.

Transactional currency risk

The Euro is the functional currency of the Group's Irish and Continental European businesses, Pound Sterling is the functional currency for the Group's UK businesses and the US Dollar is the functional currency for the Group's US businesses.

Sensitivity analysis on transactional currency risk

For the purposes of performing sensitivity analysis on transactional currency risk, financial assets and liabilities outstanding at the balance sheet date denominated in a currency other than the functional currency of individual entities, have been aggregated by currency and the impact of a 10% weakening of the denominated currency against the functional currency calculated. This analysis assumes that all other variables, in particular interest rates, remain constant.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

20. Financial instruments (continued)

Foreign currency risk (continued)

Euro

Based on the value of Euro-denominated financial assets and liabilities held by individual entities with a functional currency other than Euro, a 10% weakening of the Euro at 31 December 2025 and 31 December 2024 would have decreased equity and profit after tax by the amounts shown below:

	2025	2024
	\$000	\$000
Profit after tax	(2,413)	(2,280)

Pound Sterling

Based on the value of Pound Sterling-denominated financial assets and liabilities held by individual entities with a functional currency other than Pound Sterling, a 10% weakening of Pound Sterling at 31 December 2025 and 31 December 2024 would have increased equity and profit after tax by the amounts shown below:

	2025	2024
	\$000	\$000
Profit after tax	20,591	28,079

Credit risk

The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables (Note 14) based on experience, clients' track record and historic default rates. Individual credit limits are generally set by client and credit is only extended above such limits in defined circumstances.

The Group establishes an impairment provisions matrix based on an expected credit loss model in respect of trade and other receivables (Note 14). Where the Group considers that no recovery of the amount owing is possible, the amount is considered irrecoverable and is written off directly against the receivable.

Risk of counterparty default arising on cash and cash equivalents is controlled within a framework of dealing with high quality institutions and by a policy limiting the amount of credit exposure to any one bank or institution.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

20. Financial instruments (continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and undrawn banking facilities and by continuously monitoring the forecast and actual cash flows.

The Group has the following facilities in place at 31 December 2025 with a syndication of banks:

- a) Committed facilities of \$2.8 billion
- b) Undrawn revolving credit facility of \$379.6 million

The tables below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 based on contractual undiscounted payments.

	Within 1 year	1–2 years	2–5 years	5 + years	Total
At 31 December 2025	\$000	\$000	\$000	\$000	\$000
Interest-bearing loans and borrowings	278,755	232,837	2,897,168	-	3,408,760
Lease liabilities	27,449	21,625	39,842	13,742	102,658
Trade and other payables ¹	231,730	713	-	-	232,443
Derivative financial liability	4,313	5,329	-	-	9,642
	542,247	260,504	2,937,010	13,742	3,753,503

	Within 1 year	1–2 years	2–5 years	5 + years	Total
At 31 December 2024	\$000	\$000	\$000	\$000	\$000
Interest-bearing loans and borrowings	333,375	236,043	3,016,217	-	3,585,635
Lease liabilities	25,693	19,282	38,845	20,551	104,371
Trade and other payables ¹	219,699	747	-	-	220,446
Derivative financial liability	3,802	-	-	-	3,802
	582,569	256,072	3,055,062	20,551	3,914,254

¹ Balance excludes tax and social security creditors and contract liabilities.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

20. Financial instruments (continued)

Fair values of financial liabilities and assets

All financial assets and financial liabilities have been recognised at carrying amounts, which are not materially different to their fair values.

Fair value measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
At 31 December 2025	\$000	\$000	\$000	\$000
Liabilities measured at fair value				
<i>Designated as hedging instruments</i>				
Interest rate swaps	-	9,321	-	9,321

	Level 1	Level 2	Level 3	Total
At 31 December 2024	\$000	\$000	\$000	\$000
Liabilities measured at fair value				
<i>Designated as hedging instruments</i>				
Interest rate swaps	-	3,706	-	3,706

Valuation techniques used to derive Level 2 fair values

	2025	2024
	\$000	\$000
Derivative financial assets	-	-
Derivative financial liabilities	(9,321)	(3,706)
Net derivative financial liability	(9,321)	(3,706)

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

20. Financial instruments (continued)

Fair values of financial liabilities and assets (continued)

All derivatives entered into by the Group are included in Level 2 of the fair value hierarchy and consist of interest rate swaps.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps may occur due to:

- Different interest rate curve applied to discount the hedged item and hedging instrument
- Differences in timing of cash flows of the hedged item and hedging instrument
- Differences in critical terms between the interest rate swaps and loans.

Hedge ineffectiveness in relation to the interest rate swaps was negligible for 2025 and 2024.

At 31 December 2025, the Group had USD interest rate swap agreements in place with a notional amount of \$817 million whereby the Group pays a fixed rate of interest of between 3.70% and 3.73% and receives interest at a variable rate equal to floating USD 3 month SOFR. The swap is being used to hedge the exposure to cashflow variability on floating interest rate USD secured loans.

The Group also has EUR interest rate swap agreements in place at 31 December 2025 with a notional amount of €599 million (\$703.8 million) whereby the Group pays a fixed rate of interest of 2.17% and receives interest at a variable rate equal to floating 3 month Euribor. The swap is being used to hedge the exposure to cashflow variability on floating interest rate EUR secured loans.

The Group also has GBP interest rate swap agreements in place at 31 December 2025 with a notional amount of £182 million (\$245.1 million) whereby the Group pays a fixed rate of interest of 3.77% and receives interest indexed to SONIA. The swap is being used to hedge the exposure to cashflow variability on floating interest rate GBP secured loans.

The impact of the hedging instrument on the statement of financial position is as follows:

	Maturity date		Notional amount		Carrying amount	
	2025	2024	2025	2024	2025	2024
			\$000	\$000	\$000	\$000
USD interest rate swap	31 December 2027	31 December 2025	817,000	668,000	(7,115)	(326)
EUR interest rate swap	31 December 2027	31 December 2025	703,825	566,200	(691)	(3,380)
GBP interest rate swap	31 December 2027	-	245,072	-	(1,515)	-

The fair value of interest rate swaps is calculated at the present value of the estimated future cash flows based on the terms and maturity of each contract using market interest rates as applicable for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include, where appropriate, adjustments to take account of the credit risk of the Group entity and counterparty. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates.

The swaps consist of floating to fixed rate swaps and are classified as cash flow hedges and stated at their fair value. The fair value of these swaps at 31 December 2025 was an asset of \$nil (2024: \$nil) and a liability of \$9.3 million (2024: \$3.7 million), and the effective portion of this adjustment was accounted for in the cash flow hedge reserve through Other Comprehensive Income. The interest element of the cash flow hedges will be recognised in the Consolidated Income Statement in the years to 31 December 2027, as the associated interest on the hedged debt is recognised.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

21. Borrowings

	2025 \$000	2024 \$000
Current		
Bank borrowings	40,348	91,219
	40,348	91,219
Non-current		
Bank borrowings	2,675,370	2,551,084
	2,675,370	2,551,084
At 31 December	2,715,718	2,642,303

During 2025, drawdowns relate to the ongoing funding of the business. Details of the interest-bearing loans and borrowings are noted below:

Interest-bearing loans and borrowings	Effective interest rate	2025 \$000	2024 \$000
Variable rate bank loans	SOFR + 4.25% + 0.10% with a 0.50% floor	1,338,972	1,330,733
	Euribor + 4.00%, with a 0% floor	806,111	723,996
	SOFR + 7.25% + 0.10% CAS ¹	123,285	122,830
	SONIA + 7.50% with a 0% floor + 0.1125% CAS ¹	438,350	406,330
	SOFR + 4.00%, with a 0% floor	9,000	42,000
	SONIA + 4.00% with a 0% floor	-	16,414

¹ Credit Adjustment Spread

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

22. Called up share capital

Called up, fully allotted and fully paid	Ordinary shares	
	Number of shares	Nominal value \$000
At 31 December 2024	1	-
At 31 December 2025	1	-

No shares have been issued or cancelled during the year ended 31 December 2025.

23. Dividends

During the financial year, the Group distributed \$nil million to CD&R Ulysses UK Holdco 2 Limited (2024: \$24.8 million). Dividends of \$nil were paid to non-controlling interests (2024: \$Nil million).

24. Reserves

Refer to the consolidated statement of changes in equity for details of movements in the year.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign operations.

Cash flow hedge reserve

The hedging reserve is used to record the effective portion of the movements in the fair value of the Group's derivative financial instruments that qualify for hedge accounting and are deemed to be effective hedges.

Non-controlling interests

Non-controlling interest is the equity in a subsidiary not attributable to the Group. Movements in the year comprise the profit attribution of \$0.1 million (2024: \$0.03 million).

25. Commitments and contingent liabilities

Capital commitments

\$2.7m capital expenditure has been contracted as at 31 December 2025 (2024: \$0.8m).

Contingent liabilities

In the normal course of business, the Group is, from time to time, subjected to legal actions, contractual disputes, employment claims and tax assessments. In the opinion of the Directors the ultimate resolution of these matters will not have a material adverse effect on the consolidated financial statements.

The Company and its subsidiaries have entered into a number of indemnifications, performance and financial guarantees, in the normal course of business, which give rise to obligations to pay amounts or fulfil obligations to external parties should certain conditions not be met or specified events occur. At the date of this report, \$1.2 million has been guaranteed in respect of vehicle leasing arrangements. No further matters have come to the attention of the Group which indicate that any material outflow will occur as a result of these indemnities and guarantees.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

26. Cash flow analysis

(a) Reconciliation of operating loss to net cash inflow from operations

	Note	2025 \$000	2024 \$000
Loss before tax:	4	(190,454)	(187,169)
Depreciation – property, plant and equipment	11	7,718	8,613
Depreciation – right-of-use assets	12	16,211	16,383
Share of profits from joint venture and associate	17	(2,265)	(1,960)
Net finance costs	7	257,637	272,009
Management Incentive Plan charge	8	1,913	643
Loss on disposal of property, plant and equipment	5	101	106
Loss on disposal of subsidiary	6	823	-
Amortisation of intangible assets	10	255,158	124,487
Impairment of acquired intangible assets and goodwill	10	-	43,515
Impairment of intangible assets (software development)		125	-
Net impairment of property, plant and equipment, right-of-use assets and related provisions		(421)	(464)
Exchange translation adjustment		(15,463)	13,995
Deferred consideration revaluation adjustment	15, 18	2,527	605
Decrease in contract fulfilment assets		125	256
(Increase)/decrease in debtors		(5,595)	15,976
Increase/(decrease) in creditors		4,647	(27,168)
(Decrease)/increase in provisions		(5,408)	5,192
Net cash inflow from operations		327,379	285,019

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

26. Cash flow analysis (continued)

(b) Reconciliation of financing cashflow

	Opening \$000	Cash flow \$000	Non-cash movements			2025 \$000
			Disposals \$000	Other \$000	Foreign exchange \$000	
Cash and cash equivalents	77,152	(37,674)	-	-	931	40,409
Bank loans	(2,642,303)	64,358	-	(13,151)	(124,622)	(2,715,718)
Lease liabilities	(84,686)	21,623	331	(19,793)	(2,845)	(85,370)
Net debt	(2,649,837)	48,307	331	(32,944)	(126,536)	(2,760,679)
	Opening \$000	Cash flow \$000	Disposals \$000	Other \$000	Foreign exchange \$000	2024 \$000
Cash and cash equivalents	65,559	13,240	-	-	(1,647)	77,152
Bank loans	(2,582,045)	(99,035)	-	(12,995)	51,772	(2,642,303)
Lease liabilities	(100,037)	28,495	-	(14,327)	1,183	(84,686)
Net debt	(2,616,523)	(57,300)	-	(27,322)	51,308	(2,649,837)

(c) Analysis of net debt

	2025 \$000	2024 \$000
Cash and cash equivalents	40,409	77,152
Bank loans	(2,752,080)	(2,689,861)
Prepaid loan fees	36,362	47,558
Lease liabilities	(85,370)	(84,686)
Net debt	(2,760,679)	(2,649,837)

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

27. Related party transactions

The Company's immediate parent entity is CD&R Ulysses UK Holdco 2 Limited.

Inizio Topco Limited is the principal intermediate parent company of the Group.

Inizio Topco Limited is indirectly owned by:

- Clayton, Dubilier & Rice Fund X, L.P.; Clayton, Dubilier & Rice Fund X-A, L.P.; CD&R Advisor Fund X, L.P. and CD&R Ulysses Equity Holdings, L.P., (collectively, **Fund X**); and
- Clayton, Dubilier & Rice Fund XI, L.P.; Clayton, Dubilier & Rice Fund XI-A, L.P.; CD&R Advisor Fund XI, L.P. (collectively, **Cayman Fund XI Partnerships**) and Clayton, Dubilier & Rice XI (Scotland), L.P. (**Scotland Fund XI Partnership**), (Cayman Fund XI Partnerships and Scotland Fund XI Partnership collectively, **Fund XI**).

The ultimate controlling party of Fund X and Fund XI is Clayton, Dubilier & Rice Holdings LLC.

The Group has a related party relationship with its subsidiaries and associates (Appendix 2), Directors and key management personnel and entities they control, and entities controlled by Clayton, Dubilier & Rice Holdings LLC.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Compensation of key management personnel

The remuneration of the Directors, the Company Secretary and the Group Executive Team (excluding share-based compensation relating to shares in intermediate parent undertakings as set out in Note 8 (iii)), who are the key management personnel of the Group, is set out below:

	2025 \$000	2024 \$000
Short-term benefits	5,466	4,542
Post-employment benefits	185	94
Compensation paid relating to loss of office	2,390	-
	8,041	4,636

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

27. Related Party transactions (continued)

Transactions with other related parties

The following transactions occurred with related parties:

	2025	2024
	\$000	\$000
Dividend distributed to CD&R Ulysses UK Holdco 2 Limited ¹	-	(24,841)
Amounts credited/(charged) to the Consolidated Income Statement		
Revenue recognised (Clayton, Dubilier & Rice, LLC) ²	221	1,814
Professional fees (Clayton, Dubilier & Rice, LLC) ²	22	(143)
Dividend received from joint venture (CMIC Inizio KK) ³	2,164	1,846
Dividend received from associate (Rossetti Consultoriade Marketing Ltda.) ⁵	-	197
Management fee charged to joint venture (CMIC Inizio KK) ³	1,894	2,110
Services charged by joint venture (CMIC Inizio KK) ³	(16)	(62)
Lease agreement for building situated at 21 Rice Street, Manchester ⁴	-	(20)

¹ Direct parent

² Indirect parent

³ Joint venture

⁴ Entity controlled / significantly influenced by key management

⁵ Associate company (ceased being related party as of 28 May 2024)

Terms and conditions

Services were sold to related parties during the year based on the price lists in force and terms that would be available to third parties.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

27. Related Party transactions (continued)

Outstanding balances receivable/(payable) arising from sales/purchases of services

	2025	2024
	\$000	\$000
CD&R Artemis Holdco 2 Limited ²	22,814	23,977
CD&R Artemis Holdco 1 Limited ²	10,345	6,425
CD&R Artemis Holdco 0.75 Limited ²	3	3
Inizio Topco Limited ²	(108)	43
Clayton, Dubilier & Rice, LLC ²	-	103
European Packaging Centre B.V.	-	2
CD&R Royal S.a.r.l. ²	828	322
CMIC Inizio KK ³	469	-

¹ Direct parent

² Indirect parent

³ Joint venture

⁴ Entity controlled / significantly influenced by key management

⁵ Associate company (ceased being related party as of 28 May 2024)

There is one loan outstanding at year end with a director totalling \$0.6 million with Inizio Holdings Limited effective from 28 August 2020. Interest of 2.25% is applied on the loan which is outstanding at year end.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

28. Post balance sheet events

No events have occurred since year end that would require adjustment to, or disclosure within these consolidated financial statements.

29. Audit exemption

In accordance with Section 479A of the Companies Act, the following subsidiary companies are exempt from the requirement to have their annual accounts audited:

Accordience Group Limited (02005521)	ArticulateScience Limited (06858871)	Ashfield Excellence Academy Limited (04536485)
Ashfield Health Limited (01887613)	Ashfield Healthcare Limited (03286306)	Ashfield Meetings & Events Group Limited (06015247)
Ashfield Meetings & Events Limited (03486951)	Boldscience Medical Communications Limited (03008309)	Chrysalis Medical Communications Limited (05830388)
Citigate Communications Group Limited (02188080)	Citigate Dewe Rogerson Limited (02184041)	ClinicalThinking Limited (07964514)
Cognito Medical Communications Limited (06843757)	Cormis Partnership Holdings Limited (12496754)	Cormis Partnership Limited (07541770)
Creativ-Ceutical Limited (06942665)	Evoke Galliard Limited (03898526)	Evoke Incisive Health Limited (08433190)
Grayling (CEE) Limited (05894329)	Grayling Communications Limited (03140273)	Grayling International Limited (05066506)
Grayling UK Limited (01593981)	Health Interactions Limited (03191357)	Hunter UK Bidco Limited (12489386)
Huntsworth Health Limited (03193979)	Huntsworth Healthcare Group Limited (05143203)	Huntsworth Holdings Limited (05595445)
Huntsworth Investments Limited (01894682)	Huntsworth Limited (01729478)	Huntsworth Proton UK Bidco Limited (12961001)
Inizio Engage XD Limited (fka The Creative Engagement Group Ltd) (01244084)	Inizio Evoke Comms Europe Limited (fka Tonic Life Communications Limited) (05077475)	Inizio Evoke Europe Limited (fka Evoke Mind+Matter Limited) (03005235)
Inizio Holdings Limited (12488108)	Inizio Services UK Limited (14009810)	International Medical Press Limited (03210712)
Just Communicate Limited (04100166)	Knowledgepoint360 Group (Holdings) Limited (01689312)	Knowledgepoint360 UK Acquisitionco Limited (06160505)
LogicEarth Learning Services Ltd (NI601280)	MedicalExpressions Limited (06859096)	Meditech Media Limited (02074409)

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

29. Audit exemption (continued)

MFRHRC Holdings Ltd (08727704)	Nucleus Central Limited (06625423)	Nucleus Global Limited (02744813)
Nucleus Holdings Limited (05771207)	NucleusX Consulting Limited (06874862)	Pharmexx UK Limited (02456441)
PHMR Limited (08741982)	Putnam Associates Limited (12302921)	ScientificPathways Limited (03793167)
Scimentum Limited (08128893)	SmartAnalyst UK Limited (05882443)	STEM Healthcare Limited (06194435)
SynaptikDigital Limited (05830385)	Team LGM Limited (01539280)	The Access Partnership Limited (08072929)
The Cirkle Partnership Limited (08946391)	The Creative Engagement Group (Holding Co) Ltd (10824165)	The Moment Content Company Limited (03962001)
The Moment Content Group Limited (09209488)	The Quiller Consultancy Limited (03609582)	The Red Consultancy Limited (02913684)
The Research Partnership Ltd. (03350410)	UDG Healthcare (UK) Holdings Limited (03384213)	UDG Healthcare UK (Holdco) Limited (10101233)
Ulysses Odin Bidco Limited (13871430)	Vynamic Limited (11180553)	WRG Group Limited (03552198)
WRG Worldwide Limited (07661987)		

Company Balance Sheet

At 31 December 2025

	Note	2025 \$000	2024 \$000
Fixed assets			
Investments	5	807,400	807,400
Current assets			
Debtors	6	1,131	4,631
		1,131	4,631
Creditors: amounts falling due within one year	7	(43)	(3,535)
Net current assets			
		1,088	1,096
Net assets			
		808,488	808,496
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	808,488	808,496
Total shareholders' funds			
		808,488	808,496

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the Parent Company is not presented as part of these financial statements. The loss for the year amounted to \$Nil million (2024: loss \$370.0 million).

The Company number is 12487650.

These financial statements on pages 115 to 121 were approved by the Board of Directors on 10 March 2026 and signed on their behalf by:



Ben Jackson

Director

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Called up share capital	Profit and loss account	Total
	\$000	\$000	\$000
At 1 January 2024	-	1,203,353	1,203,353
Loss for the year	-	(370,016)	(370,016)
Equity dividends	-	(24,841)	(24,841)
At 31 December 2024	-	808,496	808,496
Loss for the year	-	(8)	(8)
Equity dividends	-	-	-
At 31 December 2025	-	808,488	808,488

Notes to the Company Financial Statements

For the year ended 31 December 2025

1. General information

Inizio Group Limited (**the Company**) is the parent company of an international healthcare and communications group. The Company is limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is 8th Floor, Holborn Gate, 26 Southampton Buildings, London WC2A 1AN.

2. Basis of preparation

The Company financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law) for all periods presented. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The financial statements have been prepared on the going concern basis. After making an assessment, the Directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and accordingly continue to adopt the going concern basis in preparing the financial statements.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2025. These policies have been consistently applied to all the years presented unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*;
- the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- the requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*;
- the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - i. paragraph 79(a)(iv) of IAS 1 *Presentation of Financial Statements*;
 - ii. paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - iii. paragraph 118(e) of IAS 38 *Intangible Assets*;
- the requirements of paragraphs 10(d), 10(f), 39(c), 16, 38A, 38B – D, 111 and 134 – 136 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d) – 134(f) and 135(c) – 135(e) of IAS 36 *Impairment of Assets*.

New and amended standards and interpretations effective in the year

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- *Lack of exchangeability – Amendments to IAS 21*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Company Financial Statements (continued)

For the year ended 31 December 2025

3. Material accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Foreign currencies

US Dollars is the functional currency and presentational currency of the Company. Transactions denominated in foreign currencies are initially translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date and the resulting gains and losses are recorded in the income statement.

Investments

Investments are recognised and carried at cost less any identified impairment losses at the end of each reporting period.

The Company annually tests whether investments have suffered any impairment. The recoverable amounts of investments have been determined based on value-in-use calculations. The value-in-use calculation requires the Directors to estimate the future cash flows expected to arise from each investment and a suitable discount rate in order to calculate present value. Central costs are not allocated to individual investments.

Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand and cash equivalents.

Notes to the Company Financial Statements (continued)

For the year ended 31 December 2025

3. Material accounting policies (continued)

Trade and other receivables

Trade receivables and other receivables are measured initially at fair value, and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

The Company recognises a provision for impairment for trade receivables by applying the simplified approach permitted by IFRS 9 to apply a lifetime expected credit loss provision for trade receivables. Impairment losses on trade and other receivables are recognised in profit or loss.

Financial assets

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial instruments are recognised when the Group becomes a party to the contractual provisions. Financial assets are initially recognised at fair value. For financial instruments that are not measured at fair value through profit or loss, transaction costs are included in the initial measurement of the financial asset or financial liability.

Financial assets are classified as measured at:

- Amortised cost;
- Fair value through profit or loss (P&L); or
- Fair value through other comprehensive income (OCI).

Financial assets are classified based on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are only reclassified between categories where there has been a change in the business model for managing those assets. Financial assets are derecognised when the Group's contractual rights to cash flows from the financial assets are extinguished, expire or transfer to a third party.

Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements and assumptions about the future, based on historical experience and other factors which are considered to be relevant. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Carrying value of investments

The Company tests annually whether investments have suffered any impairment. The recoverable amounts of investments have been determined based on value-in-use calculations. The value-in-use calculation requires the Directors to estimate the future cash flows expected to arise from each investment and a suitable discount rate in order to calculate present value.

4. Employee information

The Company has no employees other than the Directors. The Directors are not remunerated for services provided to this Company and are paid for by another group company. It is not possible to accurately allocate remuneration between entities for qualifying services. The same was relevant in the prior year.

Notes to the Company Financial Statements (continued)

For the year ended 31 December 2025

5. Investments

	\$000
At 1 January 2024	1,202,400
Impairment	(395,000)
At 31 December 2024	807,400
Impairment	-
At 31 December 2025	807,400
<hr/>	
Net book value at 31 December 2024	807,400
Net book value at 31 December 2025	807,400

No impairment charge (2024: \$395.0 million) has been recognised during the year to write down the value of investments to the recoverable amount being the value-in-use.

The Company's principal trading subsidiaries and associated undertakings are listed in Appendix 2 to these financial statements.

6. Debtors

	2025 \$000	2024 \$000
Amounts owed by subsidiary undertakings	1,116	4,241
Prepayments	-	374
VAT receivable	15	16
	1,131	4,631

7. Creditors: amounts falling due within one year

	2025 \$000	2024 \$000
Amounts owed to subsidiary undertakings	23	3,493
Accruals	-	4
Corporate tax liability	20	38
	43	3,535

Notes to the Company Financial Statements (continued)

For the year ended 31 December 2025

8. Dividends

During the financial year, the Company distributed \$Nil million to CD&R Ulysses UK Holdco 2 Limited (2024: \$24.8 million).

9. Called up share capital

Called up, fully allotted and fully paid	Ordinary shares	
	Number of shares	Nominal value \$000
At 31 December 2024	1	-
At 31 December 2025	1	-

10. Reserves

Called up share capital

The balance classified as called up share capital includes the total net proceeds (both nominal value and share premium) on issue of the Company's equity share capital, comprising \$0.01 ordinary shares.

Profit and loss reserve

Includes all current and prior year retained profits and losses less dividends paid.

11. Related parties

The Company has not provided details of transactions with wholly owned subsidiaries as this disclosure is exempt.

The Company's immediate parent entity is CD&R Ulysses UK Holdco 2 Limited.

Inizio Topco Limited which, with effect from 4 March 2022, is the principal intermediate parent company of the Group. Prior to 4 March 2022, CD&R Artemis Holdco 1 Limited was the principal intermediate parent company of the Group.

Inizio Topco Limited is indirectly owned by:

- Clayton, Dubilier & Rice Fund X, L.P.; Clayton, Dubilier & Rice Fund X-A, L.P.; CD&R Advisor Fund X, L.P.; and CD&R Ulysses Equity Holdings, L.P. (collectively, **Fund X**); and
- Clayton, Dubilier & Rice Fund XI, L.P.; Clayton, Dubilier & Rice Fund XI-A, L.P.; CD&R Advisor Fund XI, L.P. (collectively, **Cayman Fund XI Partnerships**) and Clayton, Dubilier & Rice XI (Scotland), L.P. (**Scotland Fund XI Partnership**), (Cayman Fund XI Partnerships and Scotland Fund XI Partnership collectively, **Fund XI**).

The ultimate controlling party of Fund X and Fund XI is Clayton, Dubilier & Rice Holdings LLC (Cayman Islands).

12. Contingent liabilities

The Company forms part of the security net associated with the Group's external debt facilities (the "Facilities"). All active, wholly owned Group entities in the UK, Ireland and the United States of America together form part of this security and guarantee the total amount of outstanding liabilities due under such Facilities. At 31 December 2025, the total amount of Group borrowings and facilities guaranteed amounted to £2.1bn (2024: £2.1bn.) In the normal course of business, the Company is, from time to time, subjected to legal actions, contractual disputes, employment claims and tax assessments. In the opinion of the Directors, the ultimate resolution of these matters will not have a material adverse effect on the Company.

13. Post balance sheet events

There were no events since the balance sheet date that would require adjustment to, or disclosure within, these financial statements.

Appendix 1 – Non-IFRS Measures

This report makes reference to various non-IFRS measures, which are defined below. All performance-based measures are presented to provide insight into ongoing profit generation, both individually and relative to other companies.

Adjusted net revenue and adjusted operating profit

Adjusted net revenue and adjusted operating profit are calculated as Group revenue and Group operating profit adjusted for the following:

- To include the contributions from acquisitions for the same periods for both comparable years and to remove the contribution from entities closed or disposed of during the year;
- Foreign denominated prior year earnings are translated at current year exchange rates in order to present a better reflection of underlying performance in the year as earnings can be impacted by movements in foreign exchange rates versus US dollars, the Group's presentational currency;
- Adjusted net revenue excludes revenue associated with pass-through costs for which the Group earns nil margin;
- Adjusted operating profit before highlighted items excludes highlighted items. An analysis of highlighted items is presented in Note 6 to the consolidated financial statements.

Adjusted net revenue

	Evoke	Medical	Ignite	Engage	Accordience	Total
Year ended 31 December 2025	\$000	\$000	\$000	\$000	\$000	\$000
Revenue (Note 4)	421,640	435,968	298,673	919,277	122,096	2,197,654
Pass-through revenue	(130,685)	(50,605)	(11,035)	(260,945)	(25,868)	(479,138)
Net Impact of acquisitions and disposals	-	-	-	-	(1,213)	(1,213)
Adjusted net revenue	290,955	385,363	287,638	658,332	95,015	1,717,303

	Evoke	Medical	Ignite	Engage	Accordience	Total
Year ended 31 December 2024	\$000	\$000	\$000	\$000	\$000	\$000
Revenue (Note 4)	414,716	419,073	320,059	797,807	130,628	2,082,283
Pass-through revenue	(131,744)	(48,761)	(11,976)	(222,860)	(28,884)	(444,225)
Net Impact of acquisitions and disposals	-	-	-	-	(2,303)	(2,303)
Translation impact	1,318	4,721	2,119	5,541	2,447	16,146
Adjusted net revenue	284,290	375,033	310,202	580,488	101,888	1,651,901

Appendix 1 – Non-IFRS Measures (continued)

Adjusted operating profit

	Evoke	Medical	Ignite	Engage	Accordience	Central	Total
Year ended 31 December 2025	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Operating profit before highlighted items (Note 4)	84,745	141,752	62,558	123,089	13,205	(90,404)	334,945
Impact of acquisitions and disposals	-	-	-	-	(64)	-	(64)
Adjusted operating profit	84,745	141,752	62,558	123,089	13,141	(90,404)	334,881

	Evoke	Medical	Ignite	Engage	Accordience	Central	Total
Year ended 31 December 2024	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Operating profit before highlighted items (Note 4)	73,906	134,457	77,036	100,721	13,339	(79,892)	319,567
Impact of acquisitions and disposals	-	-	-	-	(437)	-	(437)
Central cost reallocation	(140)	797	(54)	663	-	(1,266)	-
Translation adjustment	473	1,735	439	1,359	290	(1,664)	2,632
Adjusted operating profit	74,239	136,989	77,421	102,743	13,192	(82,822)	321,762

Adjusted operating profit margin

Adjusted operating profit as a percentage of adjusted net revenue.

	Evoke	Medical	Ignite	Engage	Accordience	Central	Total
Year ended 31 December 2025	\$000						
Adjusted net revenue (A)	290,955	385,363	287,638	658,332	95,015	-	1,717,303
Adjusted operating profit (B)	84,745	141,752	62,558	123,089	13,141	(90,404)	334,881
Adjusted operating profit margin (B/A)	29%	37%	22%	19%	14%		20%

	Evoke	Medical	Ignite	Engage	Accordience	Central	Total
Year ended 31 December 2024	\$000						
Adjusted net revenue (A)	284,290	375,033	310,202	580,488	101,888	-	1,651,901
Adjusted operating profit (B)	74,239	136,989	77,421	102,743	13,192	(82,822)	321,762
Adjusted operating profit margin (B/A)	26%	37%	25%	18%	13%		19%

Appendix 1 – Non-IFRS Measures (continued)

Net debt and cash conversion

Net cash inflow from operations is analysed as follows:

	Note	2025 \$000	2024 \$000
Before highlighted items		347,149	326,426
Highlighted items		(19,770)	(41,407)
Net cash inflow from operations	26	327,379	285,019

Cash conversion

Operating profit before highlighted items	4	334,945	319,567
Depreciation and amortisation	5	24,580	25,800
Adjusted EBITDA		359,525	345,367
Cash from operations before highlighted items		347,149	326,426
Share of profits from joint venture and associate	17	2,265	1,960
Net cash flow on leases		(18,352)	(24,698)
Purchases of property, plant and equipment	11	(5,297)	(5,539)
Proceeds from sale of property, plant and equipment		5	12
Cost of internally developed intangible assets	10	(6,314)	(1,740)
Adjusted cash from operations		319,456	296,421
Cash conversion		89%	86%

Free cash flow

Net cashflow from operating activities	Cash flow Statement	56,260	(1,931)
Cost of internally developed intangible assets	10	(6,314)	(1,740)
Purchases of property, plant and equipment	11	(5,297)	(5,539)
		44,649	(9,210)

Net debt excluding prepaid loan fees

Net debt	26	(2,760,679)	(2,649,837)
Prepaid loan fees	26	(36,362)	(47,558)
		(2,797,041)	(2,697,395)

Appendix 2 – Subsidiaries, Joint Ventures and Associates

This appendix forms part of the financial statements.

The Group consists of the Parent Company, Inizio Group Limited, and a number of subsidiaries held both directly and indirectly by Inizio Group Limited, which operate and are incorporated around the world. Details of the Company's subsidiary undertakings at 31 December 2025 are set out below.

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Trading companies – Evoke division			
Evoke Giant LLC	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Evoke Incisive Health Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Inizio Evoke Comms Europe Limited (fka Tonic Life Communications Limited)	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Inizio Evoke Comms LLC	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Inizio Evoke Europe Limited (fka Evoke Mind+Matter Limited)	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Inizio Evoke Media LLC	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Inizio Evoke North America LLC	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Kyne Communications Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Trading companies - Medical division			
Ashfield Health Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ashfield Health, LLC	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Ashfield MedComms GmbH	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
HH Medical Inc.	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Huntsworth Health Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Inizio Medical Communications Inc	8767 24th Floor Aia Tower Paseo De Roxas Avenue, Bel-Air Bel-Air, City of Makati, Fourth District, National Capital Region, Philippines	0%	100%
Institute for Medical and Nursing Education, Inc	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Medistrava Japan G.K.	C/o TMF Group Limited, Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo, Japan	0%	100%
Medistrava LLC	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Nucleus Holdings Asia Pacific Pte Limited	158 Cecil Street #05-01, Singapore 069545, Singapore	0%	100%
Nucleus Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
The Nucleus Group Holdings, Inc	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Trading companies - Engage division			
Ashfield Direct GmbH	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
Ashfield Excellence Academy Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ashfield Healthcare (Ireland) Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Ashfield Healthcare Canada Inc	263 av. Labrosse, Pointe-Claire, Quebec H9R 1A3, Canada	0%	100%
Ashfield Healthcare GmbH	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
Ashfield Healthcare GmbH	Wienerbergstraße 11, Turm A, 10. OG 1100 Wien, Austria	0%	100%
Ashfield Healthcare Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ashfield Healthcare LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Ashfield Iberia LDA	Avenida Dom João II No 44 C, Edifício Atlantis, Parque Das Nações, 1990-095 Lisboa, Portugal	0%	100%
Ashfield Iberia S.L.U	Calle Quintanavides, Num 17, Bloque 3, Planta 1, 28050 Madrid, Spain	0%	100%
Ashfield Market Access LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Ashfield Medical Dialogue Centre GmbH	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
Ashfield Meetings & Events Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ashfield Nordic AB	C/O Forskaren Office Hub, Hagaplan 4, 113 68, Stockholm, Sweden	0%	100%
Ashfield Nordic ApS	Rådhuspladsen 16, 1550 København V, Denmark	0%	100%
Ashfield Nordic Oy	Ruoholadenkatu 21, 01800 Helsinki, Finland	0%	100%
Ashfield S.A	Fountain Plaza, Building 501, Belgicastraat 1 1930 Zaventem, Belgium	0%	100%
Ashfield-sellxpert AG	Hauptstrasse 53, 4127 Birsfelden, Switzerland	0%	50%
Auryn - Produtos Farmaceuticos Unipessoal LDA	Avenida Dom João II No 44 C, Edifício Atlantis, Parque Das Nações, 1990-095 Lisboa, Portugal	0%	100%
Cormis Partnership Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Cormis Partnership LLC	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Excelent Farma Portugal, Consultoria E Formação Farmacêutica - Unipessoal Lda	Avenida Dom João II No 44 C, Edifício Atlantis, Parque Das Nações, 1990-095 Lisboa, Portugal	0%	100%
Flexifarma - Promoção De Produtos Farmacêuticos, Unipessoal Lda	Avenida Dom João II No 44 C, Edifício Atlantis, Parque Das Nações, 1990-095 Lisboa, Portugal	0%	100%
Inizio Engage XD LLC (fka Ashfield Meetings and Events, Inc)	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Trading companies - Engage division (continued)			
Inizio Engage XD Limited (fka The Creative Engagement Group Ltd)	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Inizio Management Services Inc. (fka AH Services, Inc.)	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Kironfarma Produtos Farmacêuticos, Sociedade Unipessoal, Lda	Avenida Dom João II No 44 C, Edificio Atlantis, Parque Das Nações, 1990-095 Lisboa, Portugal	0%	100%
LogicEarth Learning Services Ltd	Pinsent Masons LLP, 1 Lanyon Place, Belfast, BT1 3LP, Northern Ireland	0%	100%
Nuvera LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Pharmexx UK Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Prévis - Produtos Farmacêuticos, Unipessoal Lda	Avenida Dom João II No 44 C, Edificio Atlantis, Parque Das Nações, 1990-095 Lisboa, Portugal	0%	100%
Propensity4 Smart Data, LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Rofarm Ibérica - Produtos Farmacêuticos, Unipessoal Lda	Avenida Dom João II No 44 C, Edificio Atlantis, Parque Das Nações, 1990-095 Lisboa, Portugal	0%	100%
selldirekt GmbH	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
sellxpert GmbH & Co. KG	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
sellxpert Verwaltungs GmbH	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
The Creative Engagement Group Inc.	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Trading and non-trading companies - Accordience division			
CFF Communications B.V.	James Wattstraat 100, 10e Verdieping, 1097DM, Amsterdam, Netherlands	0%	100%
Citigate Communications Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Citigate Dewe Rogerson (Beijing) Consulting Services Co., Ltd	Units 02A and 02C, 14 th Floor, No. 10B, East Third Ring Middle Road, Chaoyang District, Beijing, China	0%	100%
Citigate Dewe Rogerson (Malaysia) Sdn. Bhd.	E-12-02, Menara Suezcap , No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari , 59200 Kuala Lumpur W.P. , KUALA LUMPUR , Malaysia	0%	100%
Citigate Dewe Rogerson Asia Limited	15th Floor, Chinachem Hollywood Centre, 1 Hollywood Road, Central, Hong Kong	0%	100%
Citigate Dewe Rogerson Japan G.K.	Office 103, 12th Floor, Ark Mori Building, 1-12-32 Akasaka, Minato-ku, Tokyo, Japan 107-6012, Japan	0%	100%
Citigate Dewe Rogerson Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Citigate Dewe Rogerson Singapore Pte Ltd	158 Cecil Street #05-01, Singapore 069545, Singapore	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Trading and non-trading companies - Accordience division (continued)			
Grayling (CEE) Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Grayling (Shanghai) Public Relations Consulting Co., Ltd	Unit 05, 21st Floor (Actual Floor 20), Building 1, No. 500 Weihai Road, Jing'an District, Shanghai, China	0%	100%
Grayling Asia Pte Ltd	158 Cecil Street #05-01, Singapore 069545, Singapore	0%	100%
Grayling Austria GmbH	Siebensterngasse 31, 1070 Vienna, Austria	0%	100%
Grayling Bulgaria EOOD	9 Positano Street, Entry B, Floor 2, 1301 Sofia, Bulgaria	0%	100%
Grayling China Limited	Room 1504, Chinachem Hollywood Center, 1 Hollywood Road, Central, Hong Kong	0%	100%
Grayling Communications Inc.	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Grayling Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Grayling Comunicacion SL	Paseo De La Castellana 8, 4th floor left, 28046, Madrid, Spain	0%	100%
Grayling Czech Republic s.r.o	Palackého 740/1, Nové Město, 110 00 Praha 1, Czech Republic	0%	100%
Grayling d.o.o	Takovska 6, Belgrade, Serbia, Serbia	0%	100%
Grayling d.o.o	Ajdovščina 4, 8th floor, Ljubljana, 1000, Slovenia	0%	100%
Grayling d.o.o.	Trg bana Josipa Jelačića 3, Zagreb, Croatia	0%	100%
Grayling Deutschland GmbH	Biebergasse 2, 60313 Frankfurt am Main, Germany	0%	100%
Grayling France SAS	15-17 Rue Marsollier, 75002 Paris, France	0%	100%
Grayling Hungary Kft	1052 Budapest, Fehérhájó utca 5, 1st floor, Hungary	0%	100%
Grayling International Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Grayling Poland Sp.z.o.o	Al. Jerozolimskie 80, 00-807 Warsaw, Poland	0%	100%
Grayling Romania S.R.L	71 Zorileanu Street, Bucharest, Romania	0%	100%
Grayling SA	Avenue des Arts, 46, 1000 Bruxelles, Belgium	0%	100%
Grayling Slovakia s.r.o.	Palisády 36, 811 06 Bratislava, Slovakia	0%	100%
Huntsworth Spain SL	Paseo De La Castellana 8, 4th floor left, 28046, Madrid, Spain	0%	100%
The Cirkle Partnership Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
The Quiller Consultancy Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
The Red Consultancy Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Trading companies – Ignite division			
Creativ-Ceutical B.V.	Westblaak 90, 3012 KM, Rotterdam, Netherlands	0%	100%
Creativ-Ceutical K.K (Japan)	2-15-1 Konan, Minato-ku, Tokyo, Japan	0%	100%
Creativ-Ceutical Poland sp. z.o.o.	Przemysłowa 12 Street, 30-701 Kraków, Poland	0%	100%
Creativ-Ceutical Tunisie	33 Immeuble Africa Rue, Cdt Bjaoui, 3000 SFAX, Tunisia	0%	100%
Inizio Research France SAS	207 Rue de Bercy, 75012, Paris, France	0%	100%
PHMR Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
PHMR Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Putnam Associates Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Putnam Associates, LLC.	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
Smart Analyst (India) Private Ltd	First Floor, DLF Plaza Tower, DLF Qutab Enclave, DLF Phase 1, Gurugram, Haryana, 122002, India	0%	100%
SmartAnalyst Inc	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
STEM Healthcare Auditoria E Consultoria Ltda	Edificio Birmann 11, Rua Alexandre Dumas, 1711, 5º Andar, Chácara Santo Antônio, Sao Paulo, Brazil	0%	100%
STEM Healthcare Canada Limited	C/O / À l'attention de : Emmet Connolly/LLF Lawyers LLP, 332 Aylmer Street North, Peterborough ON K9H 3V6, Canada	0%	100%
STEM Healthcare France SARL	12 Quai du Commerce Le Thelemos, 69009 Lyon, France	0%	100%
STEM Healthcare Germany GmbH	Harrlachweg 11, 68163 Mannheim, Germany	0%	100%
STEM Healthcare Italy S.r.l	Via Borgogna n. 5 – Milano 20122, Italy	0%	100%
STEM Healthcare KK	5-11-12 Minamiazabu, Minato-ku, Tokyo, Japan	0%	100%
STEM Healthcare Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
STEM Healthcare Spain SL	Avda de Europa, 19 3ªA, Parque empresarial La Moraleja, 28108 Alcobendas, Madrid, Spain	0%	100%
STEM Healthcare US Inc	800 Township Line Road, Suite 300, Yardley, PA 19067, United States	0%	100%
STEM Marketing Asia Limited	31F Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	0%	100%
STEM Marketing Australia Pty Ltd	C/O- TMF Corporate Services (AUST) Pty Limited, Suite 1 Level 11, 66 Goulburn Street, Sydney NSW 2000, Australia	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Trading companies - Ignite division (continued)			
STEM Marketing China Limited	Room 1706-1, 1706-2, 1706-3, 17th Floor, No. 758, West Nanjing Road, Jing 'an District, Shanghai, China	0%	100%
The Research Partnership Healthcare Asia Pte. Limited	158 Cecil Street #05-01, Singapore 069545, Singapore	0%	100%
The Research Partnership Inc.	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
The Research Partnership Ltd.	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Vynamic Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Vynamic LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Other trading and non-trading companies			
Accordience Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ashfield Meetings & Events Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Congachant Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Cormis Partnership Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Creativ-Ceutical France SARL	207 Rue de Bercy, 75012, Paris, France	0%	100%
Creativ-Ceutical SARL	4, rue Jean Pierre Brasseur, L-1258 Luxembourg, Luxembourg	0%	100%
Giant Creative Holdings, LLC	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Hunter UK Bidco Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Hunter US Bidco Inc.	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Huntsworth Blocker Acquisition LLC	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Huntsworth GCS Acquisition LLC	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Huntsworth Giant, Inc.	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Huntsworth Group LLC	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Huntsworth Holdings Inc.	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Huntsworth Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Huntsworth Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Huntsworth Proton UK Bidco Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Other trading and non-trading companies (continued)			
Inizio Engage Inc (fka Ballina Pharma Inc)	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Inizio Evoke Inc	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Inizio Finance Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Inizio Healthcare Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Inizio Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	100%	100%
Inizio Pharmacy LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Inizio Services India Private Limited	1st Floor, DLF Plaza Tower, DLF Phase-I, Gurgaon 122002, Haryana, India	0%	100%
Inizio Services North America LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
Inizio Services UK Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Inizio Switzerland AG	Bellariastrasse 51 8038 Zurich, Switzerland	0%	100%
JK Coaching Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Knowledgepoint360 Group (Holdings) Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Knowledgepoint360 UK AcquisitionCo Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Magna Healthcare Inc	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Nenelite Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Putnam Healthcare, LLC	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Riverwalk Healthcare Inc	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Speyloft Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
UDG Healthcare (UK) Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
UDG Healthcare (US) Holdings Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
UDG Healthcare Ayrtons (Dublin) Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
UDG Healthcare Distributors Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
UDG Healthcare Holdings B.V.	Neptunus 12, 8448 CN Heerenveen, Netherlands	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Other trading and non-trading companies (continued)			
UDG Healthcare KK	SG Square, 7-7-7 Nishigotanda, Shinagawa-ku, Tokyo, Japan	0%	100%
UDG Healthcare Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
UDG Healthcare Packaging Group Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
UDG Healthcare UK (Holdco) Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ulysses Odin Bidco Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ulysses US Newco LLC	800 Township Line Road, Suite 300, Yardley PA 19067, United States	0%	100%
United Care Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Dormant Companies			
ArticulateScience Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Ashfield Alliance Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Ashfield Healthcare Communications KK	SG Square, 7-7-7 Nishigotanda, Shinagawa-ku, Tokyo, Japan	0%	100%
Ashfield Meetings & Events S.R.L.	Rome (Rm) Via Salaria 292, Cap 00198, Italy	0%	100%
Axiom Professional Health Learning LLC	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Boldscience Medical Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Chrysalis Medical Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
ClinicalThinking Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Cognito Medical Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Creativ-Ceutical Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Dublin Drug Company Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Dunwoodie Communications Inc.	800 Township Line Road, Suite 300 Yardley, PA 19067, United States	0%	100%
Evoke Galliard Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Grayling Eurasia LLC	125047, Moscow, Tverskoy municipal district, 21, 1 Tverskaya-Yamskaya St., premises 1/10., Russian Federation	0%	100%
Grayling Holdings AG	Gwattstrasse 8, c/o Ueltschi Solutions GmbH, 3185, Schmitten FR, Switzerland	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Dormant Companies (continued)			
Grayling International AG	Gwattstrasse 8, c/o Ueltschi Solutions GmbH, 3185, Schmitten FR, Switzerland	0%	100%
Grayling Nederland B.V.	James Waatstraat 100, 10e Verdieping, 1097DM, Amsterdam, Netherlands	0%	100%
Grayling UK Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Health Interactions Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Huntsworth Healthcare Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Huntsworth Investments Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
International Medical Press Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Just Communicate Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Kaminvatta Hill Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
Lilliendal Limited	20 River Walk, Citywest Business Campus, Citywest, Dublin 24, Ireland	0%	100%
MedicalExpressions Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Meditech Media Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
MFRHRC Holdings Ltd	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Nucleus Central Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Nucleus Global Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
NucleusX Consulting Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Sanchis y Asociados Imagen y Comunicacion, S.A.	Paseo De La Castellana 8, 5º, 28046, Madrid, Spain	0%	100%
ScientificPathways Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Scimentum Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
SmartAnalyst UK Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
STEM Healthcare Korea Ltd	Level 43, International Finance Centre Seoul, Three IFC, 10 Gukjegeumyung-ro, Youngdeungpo-gu, Seoul 07326, Democratic People's Republic of Korea	0%	100%
SynaptikDigital Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Team LGM Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%

Appendix 2 – Subsidiaries, Joint Ventures and Associates (continued)

Subsidiary undertakings	Registered office	% of shares held directly by Parent	% of shares held directly by Group
Dormant Companies (continued)			
The Access Partnership Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
The Creative Engagement Group (Holding Co) Ltd	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
The Moment Content Company Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
The Moment Content Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
WRG Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
WRG Worldwide Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	0%	100%
Joint Ventures and Associates			
Arivista Digital Private Limited	Flat No. 1, Ground Floor, Manasarovar, Plot No. 10B/9C, Ayodhya Colony, Velachery Chennai, Tamil Nadu, 600042, India	0%	30%
CMIC Inizio KK (fka CMIC Ashfield Co., Ltd)	SG Square, 7-7-7 Nishigotanda, Shinagawa-ku, Tokyo, Japan	0%	49.99%

Other Information

Company Secretary
Martin Morrow

Registered Number
12487650

Registered office
Inizio Group Limited
8th Floor, Holborn Gate
26 Southampton Buildings
London
England
WC2A 1AN

Independent auditors
Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

If you would like further information about Inizio, please visit our website at <https://inizio.com>.