



ANNUAL REPORT 2025

The Challenger Consultancy



ELIXIRR,
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ELIXIRR INTERNATIONAL PLC

2025

Welcome to Elixirr's 2025 Annual Report & Accounts



Elixirr International plc (**Elixirr** or the **Company**), headquartered in the UK and quoted on the Equity Shares (Commercial Companies) Category of the Main Market of the London Stock Exchange, is a global, award-winning challenger consultancy.

We are pleased to report our annual results for the full year 2025 (FY 25).

For more information, please see our website:
www.elixirr.com/investors

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Financial Highlights

£149.6m

Total revenue

FY 24: £111.3m **+34%**

£49.7m

Gross profit

FY 24: £35.8m **+39%**

£44.3m

Adjusted EBITDA

FY 24: £31.2m **+42%**

58.7p

Adjusted diluted EPS

FY 24: 43.1p **+36%**

£31.1m

Free cash flow

FY 24: £28.1m **+11%**

29.6%

Adjusted EBITDA margin

FY 24: 28.0% **+1.6pp**

£41.0m

Adjusted profit before tax

FY 24: £29.7m **+38%**

22.6p

Dividend per share

FY 24: 17.8p **+27%**

£24.1m

Net debt

FY 24 Net cash: £7.5m

Introduction to Elixirr

Elixirr is an established, international, award-winning challenger consultancy that helps ambitious organisations outperform by challenging convention and combining strategy, technology, data and artificial intelligence (AI) to deliver innovative, bespoke solutions for a growing base of globally recognised clients.

Our four core values shape our culture and define how we deliver meaningful, lasting impact for our clients.

2009

Founded

730+

Team members based across the globe

250+

Active clients



1. Entrepreneurial

We are resilient, ambitious and outcomes-focused. Built by founder-led professional services advisers with an entrepreneurial mindset, Elixirr embeds this spirit across its business, empowering our people to think boldly, act decisively and challenge convention, while bringing the same commercial pragmatism to our clients.

2. Collaboration

Our strength lies in bringing together differing expertise, perspectives and capabilities to create something greater than the sum of its parts. The success of our acquisition strategy reflects the power of one Elixirr working together to deliver broader and greater value for our clients.

3. Creating a Legacy

We exist to drive meaningful change, challenge the status quo and create impact. By giving exceptional talent a performance-led platform to thrive, we deepen client engagement and deliver lasting results.

4. Beyond Expectations

Our success has been built on delivering exceptional results. We consistently go above and beyond for our clients, our team and the communities in which we operate. We specialise in using AI internally and externally to do this every day.

Our Story

Elixirr was created to challenge convention, taking the best of consulting and leaving the rest behind through a senior-led, entrepreneurial approach focused on real outcomes, and has since grown into a global challenger firm working with clients ready to think differently and lead change.

2009 Established

16 Years of growth

9 Acquisitions to date

250+ Active clients globally

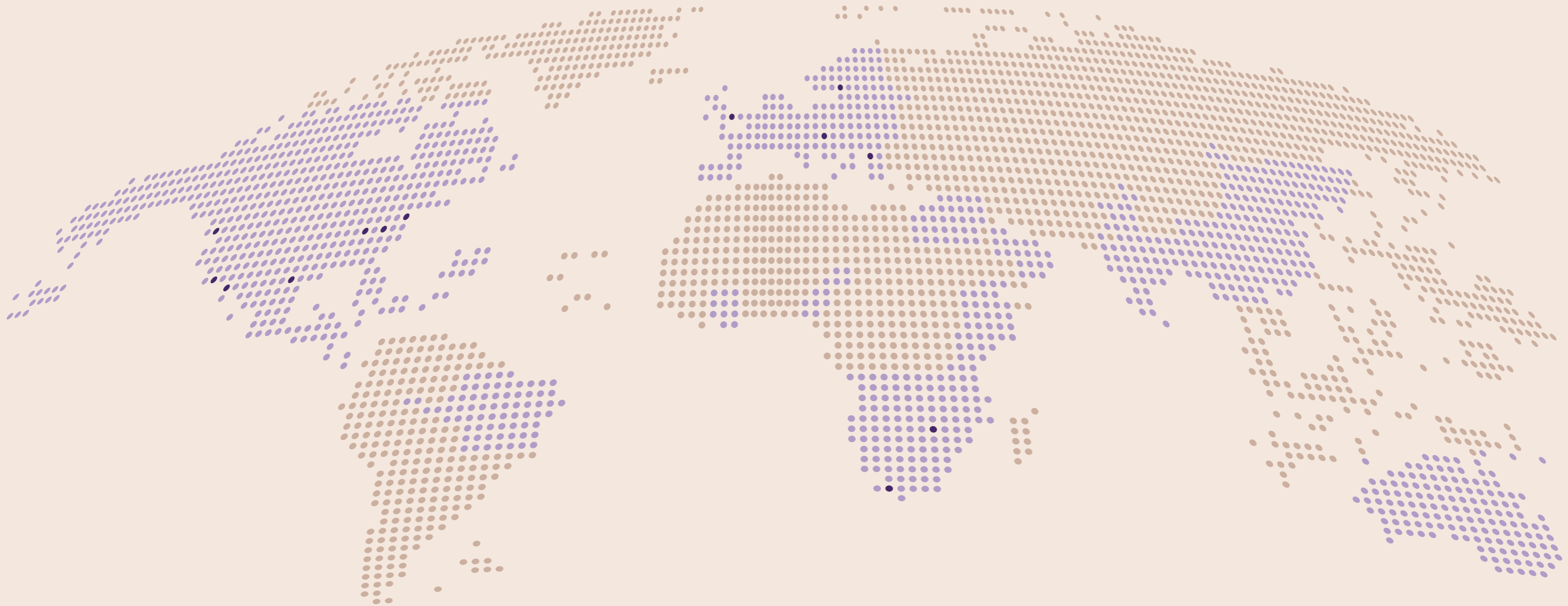
- **2009** Elix-IRR founded
- **2010** First US client
- **2011** First South African client
- **2012** Retail business launches
- **2013** 150% growth on prior year's revenue
- **2014** Named 'Best New Consultancy'
- **2015** Elix-IRR rebrands as Elixirr
- **2016** US business launches
- **2017** Den Creative becomes an Elixirr company, initiating our acquisition strategy
- **2018** Elixirr named as one of the UK's leading management consultants
- **2019** Den Creative reaches c.200% revenue increase since acquisition
- **2020** Elixirr IPO on AIM of the London Stock Exchange, Coast Digital joins the Group
- **2021** Retearn joins the Group, Stephen Newton named a Global Leader in Consulting
- **2022** iOLAP joins the Group, a specialist technology and data consultancy, marking our first US acquisition and largest acquisition to date
- **2023** Responsum, a generative AI company, and Insigniam, pioneers in organisational change and transformation, join the Group
- **2024** Hypothesis, a research and insights company, joins the Group
- **2025** Elixirr moves from AIM to the Main Market of the London Stock Exchange. TRC Advisory, a strategy and pricing company based in the US, joins the Group



Our Locations

730+

Entrepreneurial team members
working with a global client base



United Kingdom
France
Croatia

United States
South Africa
Denmark

● Team based ● Projects delivered

Our Work

A selection of our clients

DIAGEO

MARS

HBO



Allianz 



McDonald's



ABB

Bloomberg



Google



Johnson & Johnson



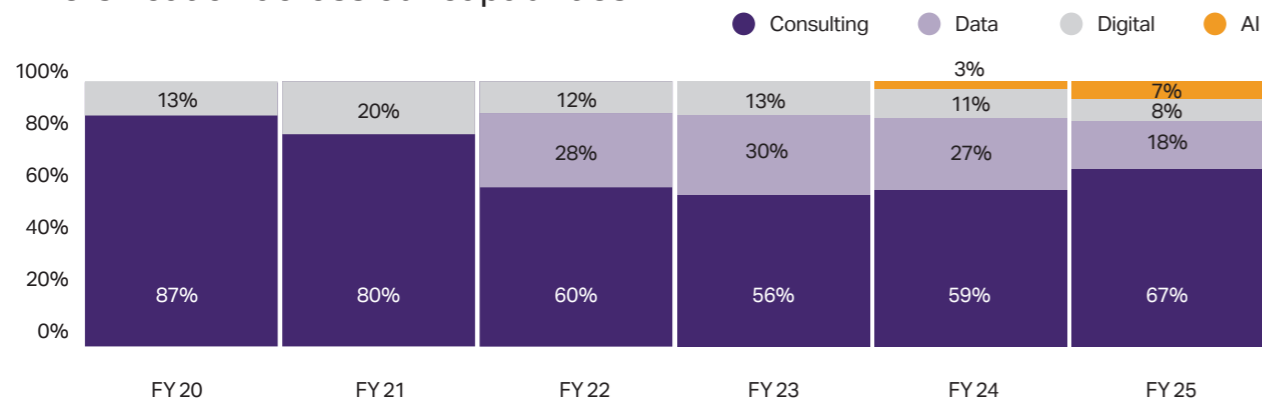
"We have greatly appreciated how Elixirr has driven engagement and consensus while accelerating our growth agenda. While they have delivered high quality at speed, ultimately their lasting impact is how they have cultivated trust throughout the organisation in the process."

Chief Growth Officer

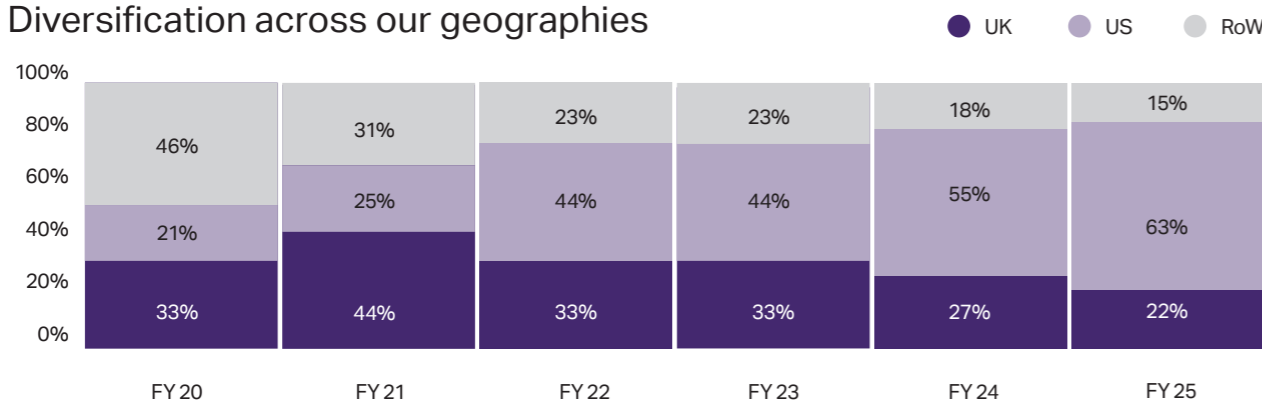
Diversified Growth

FY 20 £30.3m FY 21 £50.3m FY 22 £71.7m FY 23 £85.9m FY 24 £111.3m FY 25 £149.6m

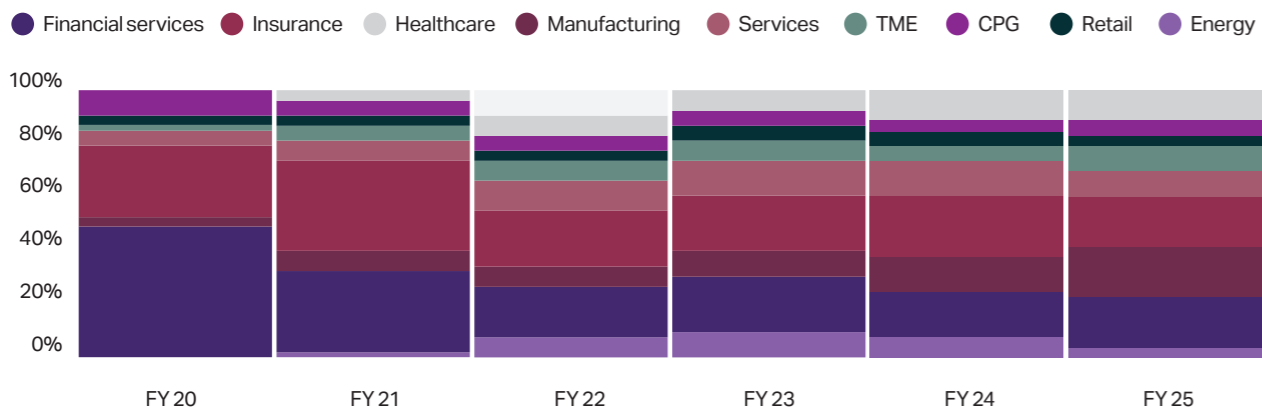
Diversification across our capabilities



Diversification across our geographies



Diversification across our industries



We have built a diversified business across capabilities, geographies and industries, supporting resilience across market cycles, reducing earnings volatility, and increasing selling opportunities

Balanced capability mix supporting clients across consulting, data and digital, with AI as the fastest growing area. A growing proportion of consulting reflects increased demand for strategy-led consulting, execution, and C-suite advisory, as clients seek guidance on AI-driven transformation and broader strategic priorities, supporting sustained organic growth.

Scaled international presence, with the US now the largest market (63% of FY 25 revenue), complemented by strong positions in the UK and other regions. This reflects our success in the continued scaling, progression and positioning of our firm as an established and global consulting platform.

Broader industry exposure reduces concentration risk, with continued expansion beyond Financial Services and Insurance into a more diversified sector mix.

Non-Executive Chairman's Report



"FY 25 has been a significant year for Elixirr. The Group has delivered another year of strong growth and profitability whilst continuing to invest in the capabilities most relevant to clients in an increasingly dynamic and technology-led market. We are a firm that is perfectly placed to thrive in today's AI world, and our performance reflects the strength of our AI-led, differentiated model, the quality of our people and the trust we have built with clients. Indeed, AI was the fastest-growing area of our business in 2025.

The consulting market continues to evolve rapidly, shaped by AI, technological change and shifting client expectations. In that environment, the Board believes Elixirr is ideally positioned to succeed. Our senior-led, agile model enables us to combine strategic insight with practical execution in a way that is increasingly aligned to client needs, supporting sustained long-term growth for the Group."

Gavin Patterson
Non-Executive Chairman

OVERVIEW

I am pleased to introduce Elixirr's Annual Results for FY 25, a year that marked a significant step forward in the Group's scale, market maturity and long-term growth trajectory. During the year, Elixirr continued to deliver strong growth and profitability while further scaling its differentiated advisory model and completing its transition to the Main Market of the London Stock Exchange.

In an environment where clients remain selective in their investment decisions, the Elixirr group of companies (**Group**) has delivered impressive financial performance whilst maintaining strong margins. This reflects not only the quality of our client relationships, but also the strength and adaptability of our operating model. Importantly, this performance demonstrates that the Group can grow in scale and broaden its platform while retaining the profitability and discipline that underpin long-term value creation.

During the year, we continued to strengthen our strategic capabilities, particularly in AI and advanced technology advisory. As AI reshapes both client priorities and the consulting market, Elixirr is well positioned to support senior leaders through this change. Our model, which combines strategic insight, technology expertise and practical implementation, is inherently aligned with a more AI-enabled consulting environment, where value is increasingly driven by speed, adaptability and outcome delivery rather than scale of resource.

We are also seeing this translate into the nature of client demand. AI-enabled engagements are typically broader, more strategic and more closely linked to measurable outcomes, reinforcing our focus on high-value mandates. At the same time, AI is enhancing how we deliver, improving productivity and enabling faster execution, which further strengthens our competitive positioning.

We have also continued to deepen and diversify our client base. The number of significant, long-term "gold" client relationships (where clients have generated >£1m revenue in the financial period) has increased. This evolution strengthens the resilience of the business

and provides a strong foundation for sustainable future growth.

STRATEGY

The Board remains confident in Elixirr's growth strategy, which balances organic expansion with disciplined inorganic investment and is underpinned by our entrepreneurial, equity-backed model. This model is particularly well suited to an AI-enabled consulting market, where success is increasingly determined by the ability to combine experienced judgement with technology and deliver outcomes efficiently.

Our differentiated, equity-based structure ensures strong alignment with long-term value creation. During FY 25, we continued to invest in talent development through the promotion of high-performing Principals to Partner, further strengthening our succession pipeline and leadership continuity. We also welcomed new Partner hires and enhanced our Board capability through an additional Non-Executive Director appointment in January 2026, ensuring our governance framework evolves in line with the Group's growth, scale and increasing technological sophistication.

A defining milestone during the year was Elixirr's transition in July 2025 from AIM to the Main Market of the London Stock Exchange. This was an important step in the Group's evolution as a larger and more institutionally-relevant listed business. The strategic rationale behind this move was that the Main Market provides a stronger platform to enhance our profile, attract top talent, and compete more effectively with global consulting firms. It also offers access to broader pools of capital, including investors unable to invest in AIM companies, and supports the potential future inclusion in indices such as the FTSE 250, thus improving liquidity and passive investment. Overall, the move is expected to increase visibility, align our valuation more closely with our peers, and reinforce confidence in our long-term performance as we continue on our journey.

Inorganic growth remained an important strategic lever during the year. The acquisitions of TRC Advisory LLC (**TRC**) in Chicago in September 2025, and subsequently

Kvadrant Consulting A/S (**Kvadrant Consulting**) in Copenhagen after the end of FY 25, further broadened the Group's platform geographically and by capability, including in areas closely aligned to AI-driven transformation. To support continued strategic flexibility, the Group extended its revolving credit facility. We are focused on ensuring that recent acquisitions are fully embedded operationally and culturally, which is central to sustaining earnings quality and unlocking cross-selling opportunities across the Group. The Board is encouraged by the early benefits of this integration and remains disciplined in evaluating future opportunities.

Together, our organic momentum, strengthened capabilities and disciplined M&A approach provide a strong platform for continued growth, with AI acting as both a driver of demand and an enabler of delivery, and positioning Elixirr to benefit from the structural shift underway in the consulting market.

DIVIDEND

The Group policy continues to be to pay two dividends a year, with an interim dividend in February and a final dividend in August. An interim dividend of 7.6p per ordinary share of 0.005p each in the capital of the Company (**Ordinary Share**) was paid to shareholders on 24 February 2026.

The Board is pleased to recommend a final dividend for FY 25 of 15.0p per Ordinary Share, payable in August 2026 making a total dividend of 22.6p for the FY 25 financial year, a 27% increase on the FY 24 dividend. The final dividend will be recommended to shareholders at the AGM in June 2026. The FY 25 final dividend will have a total cash cost of £7.5 million.

GOVERNANCE

As a Main Market listed company, Elixirr is committed to maintaining high standards of corporate governance consistent with the UK Corporate Governance Code 2024 (**UKCG**). The Board recognises that effective governance is fundamental to sustainable long-term success and to maintaining the confidence of shareholders and stakeholders. During FY 25, the Board continued to strengthen its oversight of strategy,

risk management and internal controls, while further developing the governance framework needed to support a larger and more complex Group following the transition to the Main Market.

The appointment of an experienced Non-Executive Director (Bill Michael) shortly after the FY 25 reporting period further enhanced the balance of skills, independence and constructive challenge at Board level. The Board remains focused on maintaining a strong control environment, embedding a culture of accountability and transparency, and regularly reviewing governance effectiveness to support long-term value creation.

OUTLOOK

As AI continues to alter the economics and delivery of parts of the consulting market, the Board believes Elixirr's differentiated, senior-led model leaves the Group well positioned to benefit from that shift.

Looking ahead to FY 26, the Board remains confident about Elixirr's trajectory. The Group's continued profitability, expanding capabilities and diversified client base provide a strong foundation for sustained growth and continued progress towards our ambition of FTSE 250 inclusion.



Gavin Patterson
Non-Executive Chairman
17 April 2026

Chief Executive Officer's Report



"FY 25 has been a defining year for Elixirr. We delivered record revenues and sustained industry-leading profitability, completed our transition to the Main Market and further strengthened our capabilities, particularly in AI, whilst also expanding our geographic footprint through acquisitions. This performance reflects the strength of our differentiated, equity-backed model, the quality and ambition of our people, and the deep trust we continue to build with our clients.

As AI reshapes both client demand and the way consulting is delivered, we believe our senior-led, technology-enabled model is becoming even more relevant. AI was the fastest growing part of our business last year. With a scalable platform, diversified client base and strong financial foundations, we enter our next phase with confidence as we progress towards our ambition of FTSE 250 inclusion."

Stephen Newton
Chief Executive Officer



OVERVIEW

FY 25 was a year in which Elixirr delivered strong growth and continued profitability, completed its move to the Main Market and materially broadened the Group's platform both geographically and by capability.

The Group delivered revenue of £149.6 million (FY 24: £111.3 million), representing growth of 34% year-on-year, while maintaining strong Adjusted EBITDA of £44.3 million and a margin of 29.6% (FY 24: 28.0%). This performance reflects the resilience of our model, the sustained demand for high-impact advisory services and the increasing relevance of a delivery model that combines senior strategic judgement with deep data, technology and AI capabilities.

In July 2025, Elixirr moved from AIM to the Main Market of the London Stock Exchange, marking a significant milestone in our evolution as a public company. The move strengthens our market profile, broadens access to institutional capital, supports our ambition for future FTSE 250 inclusion and further reinforces our governance framework. Taken together, these benefits improve visibility and liquidity and strengthen confidence in our long-term growth trajectory.

Expanded US operations, the TRC acquisition, investments in AI and advanced technology, and growth in senior leadership strengthened the Group, whilst strong margins highlighted the resilience and scalability of our model. During the year, we worked with over 250 active clients, with the US accounting for 63% of Group revenue (FY 24: 55%).

Our differentiated proposition that combines strategy-led advisory with deep technology, data and AI expertise continues to resonate across industries and geographies. Increasingly, we are bringing strategy consultants, change experts, AI specialists and engineers together on the same engagements, enabling clients to move from strategic intent to practical execution faster.

Importantly, we continued to diversify our client base during the year. The number of clients generating more than £1 million of annual revenue rose from 27 in FY 24 to 34 in FY 25. This continued broadening of our revenue base, alongside higher levels of repeat client work, strengthens the resilience of the business and supports long-term, high-quality growth.

AI AND ADVANCED TECHNOLOGY

AI is not new to Elixirr. We have been building AI and machine learning capability for more than a decade. Today, it is an increasingly important part of our client offering and a meaningful enabler across our own business. In FY 25, AI-related engagements accounted for a larger share of Group revenue and were the fastest-growing part of the business. These engagements are typically broader in scope, more strategic, and more closely tied to measurable client outcomes.

Our business model is structurally aligned with this shift. As AI reduces the need for repetitive, lower-value tasks, traditional pyramid-based, time-and-materials models are coming under pressure. Elixirr's senior-led, outcome-focused model enables us to integrate AI without disruption and benefit from these changing dynamics.

Additionally, we are seeing clear operational benefits. Supported by 45 internally developed AI tools embedded into our workflows, we achieved significant productivity gains in key consulting processes during the year. In proposal generation, for example, work is now taking around 10% of the time it previously required, with similar improvements being tracked in statement-of-work generation and knowledge management. These capabilities accelerate delivery and enhance the quality and consistency of our work.

Client demand continues to shift towards outcome-focused engagements that move from strategy through to execution and delivery of return on investment. AI enables faster, more targeted delivery, aligned with our outcome-based pricing model. For example, we recently worked with a major European bank to redesign its product development lifecycle using an AI-native model. The programme is expected to deliver them over £200 million in benefits over ten years, reduce product development cycles to as little as 2–6 weeks, and deliver an 18% reduction in long-term technology run costs.

Importantly, we have strengthened the data foundations underpinning our own capabilities through an advanced data layer, enabling AI-driven efficiencies across internal processes including proposal development and legal workflows. Furthermore, a key differentiator is our integrated delivery model, combining strategy consultants, industry specialists and AI engineers to move from insight to implementation more effectively. Finally, we continue to expand our capability to build bespoke AI solutions for clients and are developing proprietary AI agents based on our own data, creating potential for scalable, repeatable solutions over time.

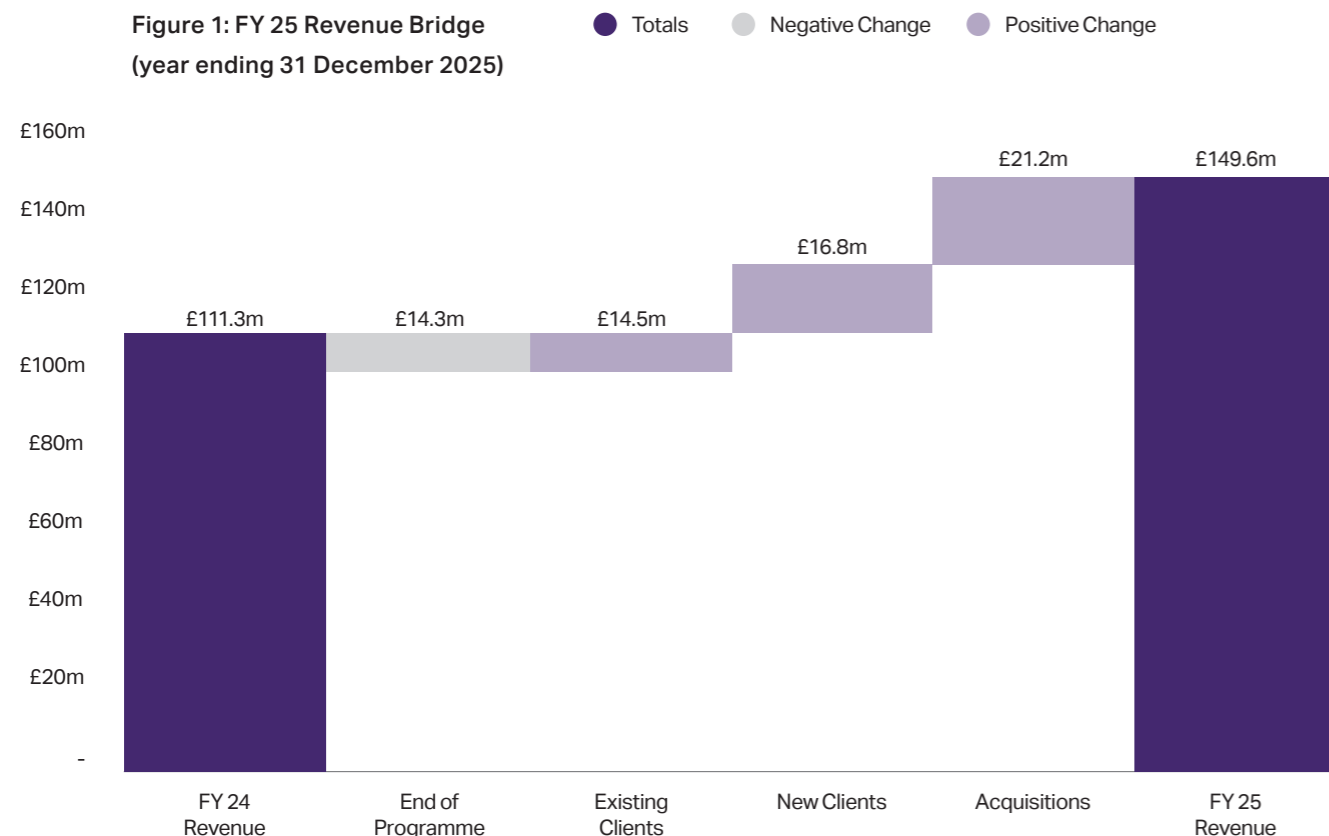
AI is driving a structural shift in consulting, increasing the importance of speed, adaptability and outcome delivery. With our agile structure, senior-led model and continued investment in AI, Elixirr is perfectly positioned to capture this opportunity and deliver sustained value for both us and our clients.

FY 25 PERFORMANCE

In FY 25 Elixirr generated revenue of £149.6 million – representing a 34% increase on the prior year (£111.3 million). Figure 1 below illustrates the key drivers of revenue growth from £111.3 million in FY 24 to £149.6 million in FY 25.

Organic revenue growth increased to 15.3% year-on-year in FY 25 (net +£17 million revenue) compared to a net +£11.1 million in revenue (FY 24: 13% year-on-year) achieved in FY 24. Growth from existing clients accounted for £14.5 million (FY 24: £9.7 million), reflecting deeper account penetration and cross-selling capabilities, while new client wins contributed £16.8 million (FY 24: £11.4 million). This was partially

Figure 1: FY 25 Revenue Bridge
(year ending 31 December 2025)



offset by £14.3 million of revenue attrition from end-of-programme projects.

Adjusted EBITDA increased by 42% to £44.3 million (FY 24: £31.2 million), with margin increasing to 29.6% (FY 24: 28.0%). Cash conversion remained strong with free cash flow of £31.1 million and the Group ended the year with net debt of £24.1 million.

To maintain strategic flexibility, we extended the Group’s revolving credit facility to £65 million in FY 25 (FY 24: £45 million) and secured a US\$20 million term loan, providing additional capacity to support disciplined M&A while limiting equity dilution. At year-end we had £51.0 million of revolving credit facility headroom and our financial covenants (interest cover and leverage ratios) were comfortably within required thresholds.

As we move into FY 26, we are focused on unlocking further cross-capability revenue opportunities, realising operational synergies, and aligning systems across our expanded platform as key drivers of margin sustainability and earnings quality.

DELIVERING OUR FOUR-PILLAR GROWTH STRATEGY

Our growth strategy remains grounded in a balanced approach to organic and inorganic expansion, underpinned by our entrepreneurial, equity-backed model. There are four key pillars to our growth strategy:

Stretching Existing Partners

Driving productivity and deepening client relationships within our established Elixirr Partner (**Partner**) cohort remains a core lever of organic growth. In FY 25, revenue per client-facing Partner increased to £4.4 million (FY 24: £4.1 million), reflecting stronger account penetration, cross-selling across capabilities and disciplined rate realisation.

The number of clients generating more than £1 million in annual revenue increased from 27 in FY 24 to 34 in FY 25, demonstrating our ability to scale relationships with strategically important clients. Unlike growth driven primarily by new hires, this pillar reflects the increasing productivity and commercial effectiveness of our established Partner cohort.

Hiring New Partners

Selective lateral Partner hiring remains an important contributor to Elixirr’s growth. During FY 25, we welcomed two new Partners across key industry verticals and geographies, strengthening our sector depth and expanding our client access.

Stuart Stern joined the Group with over 30 years’ experience across consulting and industry. He has held senior leadership roles at Slalom, AWS and Accenture, leading large-scale transformation programmes and complex cloud migrations across sectors including life sciences, insurance, transportation and telecommunications. His experience strengthens our enterprise transformation capability and senior client relationships in priority markets.

We also welcomed Conrad Troy, an expert in ERP strategy and business transformation. He previously led Deloitte’s global SAP Transformation Consulting Practice and built Infosys Consulting’s European ERP Business Transformation capability. His focus on integrating AI into operating models and developing value-led business cases expands our Enterprise Transformation and AI-enabled advisory proposition.

Early in FY 26, we welcomed Chris Bannocks, Rezwan Shafique, and Hugh Aller as new Partners. Chris brings more than 30 years of experience leading data, analytics and AI transformation across global organisations, including senior roles at ING, Danone and QBE, supporting our continued investment in accelerating the Group’s AI capabilities and leadership. Rezwan brings more than 20 years of experience across banking and consulting, adding deep financial services expertise and extensive experience in delivering complex, value-driven transformation. Hugh brings more than 25 years of financial services and consulting experience, including senior leadership roles at Scotiabank and Citi and earlier strategy consulting work at Marakon. He has deep expertise in banking and capital markets having delivered cross-border M&A and large-scale transformation programmes.

Our hiring approach remains disciplined and culturally aligned, ensuring new Partners enhance both capability and long-term value creation. We maintain a strong

pipeline of potential candidates as we continue to scale responsibly.

Promoting Partners from Within

Internal promotion remains a defining feature of Elixirr’s entrepreneurial, ownership-focused model. During FY 25, we promoted three Principal-level employees to Partner (Portia Thornhill, Natasha Rostance and Nicholas Greenwood), reinforcing our leadership pipeline and continuity. Reflecting this continued bench building, two additional Principals, Adam Hofmann and Samuel Alexander, have been promoted to Partner with effect from 1 April 2026. Both Adam and Samuel are key leaders in our AI and data capabilities.

Revenue generated by promoted Partners now represents approximately 32% of total Partner-led revenue, demonstrating the effectiveness of our “grow our own timber” philosophy. This approach strengthens cultural alignment, preserves our performance standards and supports long-term leadership sustainability.

Acquiring New Businesses

Inorganic growth continues to play a strategic role in enhancing our capabilities, geographic reach and client access. We target one to two high-quality acquisitions annually, focusing on businesses that are strategically complementary and add meaningful value to the Group. Our dedicated M&A team screened more than 850 potential acquisitions in FY 25, of which approximately 15% progressed to engagement, reflecting our quality bar and disciplined approach.

In September 2025, we completed the acquisition of TRC, further expanding our international footprint. TRC strengthens Elixirr’s capabilities across growth strategy and value creation, pricing excellence and commercial effectiveness, complementing our established offering to support clients end-to-end. TRC is performing ahead of our acquisition case.

In January 2026, after the reporting period, the Company acquired Kvadrant Consulting, establishing its first Nordic foothold and strengthening access to

Northern Europe and the wider EU market. Kvadrant Consulting is highly complementary to TRC, combining TRC's strengths in growth strategy, value creation, pricing and commercial effectiveness with Kvadrant Consulting's expertise in commercial transformation, go-to-market excellence and transaction services. Together, they strengthen the Group's offering to industrial, corporate and private equity clients, broaden cross-sell opportunities across a shared multinational client base, and create a scalable platform for continued European growth.

OUR FIRM

Our people remain the foundation of Elixirr's success. The entrepreneurial spirit, ownership mindset and commitment to excellence demonstrated across the Group continue to differentiate us in a competitive consulting market. As we scale, preserving this culture remains a strategic priority.

Our equity participation model reinforces alignment between our people and long-term shareholder value creation. Participation in our share schemes remains strong, with 84% of employees in our consulting business enrolled. This broad-based ownership structure fosters accountability, collaboration and a long-term perspective across the firm.

Attracting and retaining high-calibre talent remains central to our strategy. During FY 25, we received over 35,000 applications globally (equating to 417 applicants per hired role) and welcomed 164 new hires into the business, reflecting both the strength of our employer brand and the selectivity of our recruitment process. Our university and professional networks across the UK, US, and Europe continue to provide access to exceptional early-career and experienced talent, facilitated by our growing brand profile.

The way we build teams is also a differentiator. By combining our consultants with digital, data and AI technology specialists on client engagements, we are able to blend commercial insight with technical capability and help clients implement change more effectively. Innovation remains at the heart of how we operate and deliver for clients. We are embedding AI into

our internal operations to improve speed and quality across processes such as knowledge management, statement of work generation, and proposal creation. We have developed 45 AI-enabled tools for internal use cases and these are delivering results around 25% faster for our teams, supporting operating leverage, improving responsiveness to clients and enabling more of our time to be focused on higher-value problem solving.

Our commitment to developing future talent and contributing to the communities in which we operate also continued during the year. The Elixirr Data and AI Academy in South Africa, launched in 2024, is progressing well, providing practical training, mentorship and career pathways for high-potential graduates while supporting the development of our global Centre of Excellence capability.

We also remained committed to supporting our communities by developing future talent through our social mobility initiatives. In London, our Early Careers Programme continues in partnership with 26 schools across the Harris Federation, our chosen partner, and we are excited to be progressing plans to launch a similar initiative in South Africa in FY 26 in partnership with Claremont High School.

During the year, the Group's performance and culture continued to receive external recognition across industry rankings and awards, including the Financial Times' Leading UK Management Consultants, Forbes America's Best Management Consulting Firms, and World's Best Management Consulting Firms lists. While we take pride in these achievements, our focus remains firmly on delivering sustainable growth, strengthening our capabilities and creating long-term value for our clients, people and shareholders.

OUTLOOK

Trading in Q1 FY 26 has been in line with management expectations, with record Q1 revenue providing a solid foundation for the year ahead.

Our diversification by geography, capability and industry vertical supports resilience across varying market



conditions. While AI and emerging technologies will reshape how consulting is delivered, we believe they are likely to favour firms that can combine trusted human judgement with technical execution in an agile, senior-led model. For Elixirr, this shift supports rather than disrupts our approach. We therefore expect consulting to evolve rather than diminish, with success determined by the ability to adapt quickly.

Clients continue to value independent advice, accountability and contextual understanding, whilst also expecting faster delivery, better use of data and practical implementation. Elixirr's entrepreneurial culture and flexible operating model position us well to embed AI directly into our delivery, enhancing speed, productivity and value creation whilst retaining human insight and judgement at the centre of our work.

Our ambition remains to progress towards inclusion in the FTSE 250, reflecting the increasing scale, liquidity and institutional maturity of our business. Achieving this objective will require profitable growth, continued diversification of our client base and disciplined leadership of our expanded capability platform. With strong fundamentals, a scalable business model, and growing demand for our differentiated approach to solving client challenges, Elixirr is well positioned to

deliver sustainable growth and long-term value for its shareholders.

Stephen Newton

Stephen Newton
Chief Executive Officer & Founder
17 April 2026



"After our acquisitions, we realised real scale wouldn't come from volume alone, but from collaboration across our plants. Elixirr helped us build that unity. The work empowered employees, uncovered new leaders and delivered measurable results – stronger retention, internal promotions and a renewed pride. This partnership has been critical to our success."

Chief Executive Officer

Section 172 Statement

FOR THE YEAR ENDED 31 DECEMBER 2025

As required by Section 172 of the Companies Act 2006 (**Companies Act**), a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following six key factors:

- a. likely consequences of any decisions in the long term;
- b. interests of the company's employees;
- c. need to foster the company's business relationships with suppliers/customers and others;
- d. impact of the company's operations on the community and environment;
- e. the company's reputation for high standards of business conduct; and
- f. need to act fairly between members (shareholders) of the Company.

The board of Directors (**Board**) remains committed to engaging with the Group's stakeholders and considering their interests when making key strategic decisions. The Board considers its key stakeholders to be its shareholders, its employees, its clients, its suppliers and the communities in which the Group operates.

In practice, the Board receives regular updates on stakeholder feedback (including employee engagement, client feedback, investor engagement and supplier performance). When taking material decisions, the Board considers the likely long-term consequences

and the impacts on key stakeholders, and records the key factors considered. The Board also seeks to treat shareholders fairly by providing consistent information through formal reporting and the AGM process.



Table 1: Stakeholder interests, priorities and engagement (year ending 31 December 2025)

CULTURE	KEY PRIORITIES	FORM OF ENGAGEMENT
<p>Elixirr's culture is anchored in our core values ('Entrepreneurial', 'Collaboration', 'Creating a Legacy' and 'Beyond Expectations').</p> <p>Together with our defined leadership behaviours, these principles shape how we operate, guiding our decision-making and ensuring that strong governance and integrity remain central to how we act on behalf of the business and our stakeholders.</p> <p>The Board remains committed to balancing near-term performance with the delivery of sustainable long-term value.</p>	<ul style="list-style-type: none"> • Maintaining the quality of the team • Maintaining our core values as we scale • Ensuring a deep understanding of our mission and growth goals across our employees 	<ul style="list-style-type: none"> • Partner mentoring for every employee • Two-day cultural immersion event for all new joiners • Formal business updates from the CEO, Deputy CEO and CFO • Monthly business updates involving all Group companies • Global travel and secondment opportunities to work alongside team members in different locations and in different capabilities • Cultural assessments of potential acquisitions to assess suitability • Partner-led forums by grade • Decision example (FY 25): Acquisition of TRC (completed in September 2025) – stakeholders considered: clients, employees, shareholders and key partners to ensure cultural fit; s172 Companies Act factors: (a), (b), (c), (e)
SHAREHOLDERS	KEY PRIORITIES	FORM OF ENGAGEMENT
<p>All Directors and Partners maintain equity interests in Elixirr, reinforcing strong alignment with shareholder outcomes.</p> <p>This is supported by our share option arrangements and an optional Employee Share Purchase Plan (ESPP) available to all employees, promoting a broad culture of ownership across the Group. Engagement with shareholders is primarily facilitated through regular meetings with external investors, the Company's AGM and the publication of our half-year and full-year results.</p> <p>The Board remains committed to maintaining open, transparent and consistent dialogue with its shareholders.</p>	<ul style="list-style-type: none"> • Sustainable financial performance • Governance and transparency • Confidence and trust in the Board • Dividends for shareholders • Fair treatment between members, ensuring equal access to information via formal announcements/ reporting, avoiding selective disclosure 	<ul style="list-style-type: none"> • Dedicated area of Elixirr's website • Interim and full-year reporting • AGM, where we encourage our shareholders to ask questions, and engage in a dialogue with the Directors • Regular investor communications • Meetings with external investors – both institutional and retail investors • Investor feedback via investor relations and the Company's broker, retail platforms and directly • Capital Markets Day (held 4 June 2025; intended to be held every two years) • Decision example (FY 25): Revolving credit facility increased with NatWest from £45.0 million to £65.0 million – stakeholders considered: shareholders and financing partner; s172 Companies Act factors: (a), (c), (e), (f)



"Since joining Elixirr out of university, there have been very few 'boring' days. My experience has been defined by hands-on responsibility from day one and direct exposure to senior client executives. I've worked in small teams alongside interesting and motivated people who challenge my thinking and expect me to challenge theirs. The role has also given me the opportunity to travel internationally, working across cities like New York, Munich, Zurich and Dublin, which has brought a truly global perspective to my work."

Consultant
Elixirr

CLIENTS	KEY PRIORITIES	FORM OF ENGAGEMENT
<p>A deep understanding of our clients and the challenges they face is fundamental to Elixirr's success.</p> <p>Our agility enables us to adapt quickly to changing market dynamics and deliver tailored, innovative solutions aligned to specific client needs, spanning strategy, design, operations, transformation, data, creative, marketing and research capabilities.</p> <p>We prioritise building long-term, trusted partnerships and are committed to delivering bespoke advice of consistently high quality.</p>	<ul style="list-style-type: none"> • High quality services • Exceptional delivery • Evolving capabilities and expertise to meet client's changing needs • End-to-end advisory offering • Emphasis on building deep, long-term relationships with clients 	<ul style="list-style-type: none"> • Senior level management on every engagement • Project monitoring and reviews with client feedback • Staying at the forefront of relevant industry news and insights • Regular assessment of client needs • Rigorous hiring assessment of all new hires • Acquiring new companies with new capabilities • Continuous client satisfaction monitoring • Decision example (FY 25): The Board approved targeted investment in new advisory capabilities through the acquisition of TRC and the expansion of internal training programmes – stakeholders considered: clients and prospective clients; s172 Companies Act factors: (a), (c), (e)
EMPLOYEES	KEY PRIORITIES	FORM OF ENGAGEMENT
<p>The continued success of the Group is driven by the quality of our teams worldwide. Elixirr is committed to attracting, developing and retaining exceptional talent, ensuring that our standards continue to rise as we scale.</p> <p>The Directors and management team are focused on fostering a rewarding environment built on meritocracy, accountability and entrepreneurial thinking.</p> <p>From the outset, we invest in our people, supporting their professional ambitions and enabling them to grow and progress within the firm.</p>	<ul style="list-style-type: none"> • Retaining and developing talent • Career development opportunities for the team • Maintaining a safe and collaborative environment • Health and safety for all employees 	<ul style="list-style-type: none"> • Dedicated Partner coaches for individuals • Formal performance monitoring and mentoring • Leadership training for Manager, Principal and Partner grades • Peer to peer mentoring • Competitive equity incentives and schemes • Partner-led forums by grade • Knowledge sharing and learning sessions • Offsites bringing together new joiners across the global team • Decision example (FY 25): The Board approved a 100% matched grant under the FY 25 ESPP, providing a one-for-one match on Ordinary Shares purchased by employees in 2025 – stakeholders considered: employees; s172 factors: (a), (b), (c), (e)



COMMUNITY, SOCIAL AND THE ENVIRONMENT

Delivering meaningful and lasting impact is central to Elixirr’s ethos. The Group is committed to supporting the communities that have played an important role in our development, building partnerships with organisations that contribute to their long-term success.

Through the Elixirr Foundation, we seek to enhance the quality of life in the regions in which we operate by contributing our time, resources and expertise.

We are particularly focused on supporting the charity and not-for-profit sector, providing pro bono consulting, business support and strategic advice where our capabilities can generate the greatest positive impact.

KEY PRIORITIES

- Creating positive sustainability outcomes at scale for our clients
- Supporting local businesses, including budding entrepreneurs
- Charitable initiatives aligned to our core values
- Supporting the growth of talent from underprivileged backgrounds
- Supporting community skills and talent development

FORM OF ENGAGEMENT

- Internal Elixirr Foundation team
- Partnerships with charities across our key geographies
- Strategic partnerships to train charities in business acumen, including:
 - Supporting digital training initiatives designed to embed participants in the workforce in South Africa
 - Supporting an entrepreneurship programme in the US
 - Supporting coding workshops and training sessions for participants in Croatia
- Volunteer days for each team member
- Not-for-profit services through our consulting services
- Partnership with Harris Federation who provide top level education to students from all socio-economic backgrounds
- Partnership with Claremont High School in South Africa, a top-performing school admitting students from a range of socio-economic backgrounds
- Training and mentorship programmes for IT graduates in South Africa and Croatia
- **Decision example (FY 25):** The Board approved the rollout of the Early Careers Programme in South Africa, extending the Group’s social mobility initiatives through a new partnership with Claremont High School – stakeholders considered: local communities and future talent; s172 factors: (a), (b), (c), (e)

SUPPLIERS

We have long-standing relationships with suppliers and treat all suppliers fairly. We ensure that our contractual commitments to suppliers are met within a timely manner.

KEY PRIORITIES

- Maintaining strong and fair relationships
- Supporting sustainability with buying decisions

FORM OF ENGAGEMENT

- Prompt communication and consistent payment processes
- Regular supplier reviews
- **Decision example (FY 25):** The Board reaffirmed its commitment to prompt and consistent payment terms across the Group – stakeholders considered: suppliers; s172 factors: (b), (c), (e)

Environmental, Social and Governance

This disclosure has been prepared in accordance with Sections 414CA and 414CB of the Companies Act.

Elixirr's climate-related financial disclosures in the annual financial report are included within this Environmental, Social and Governance (**ESG**) section under the headings Governance, Strategy, Risk Management, Metrics and Targets and Omitted Disclosures. The Directors consider these disclosures to be consistent with the Task Force on Climate-related Financial Disclosures (**TCFD**) Recommendations and Recommended Disclosures, except for the items explicitly identified in the Omitted Disclosures section, which sets out the Directors' rationale for non-inclusion.



GOVERNANCE

The Board has overall responsibility for oversight of climate-related risks and opportunities. The Audit and Risk Committee, on behalf of the Board, reviews the Group's risk register at least annually and considers emerging risks, including climate-related matters. Management monitors ESG-related factors operationally and reports relevant developments through the established governance structure.

STRATEGY

Elixirr operates a professional services business with limited physical assets and a flexible cost base. Accordingly, the Group has relatively low dependence on carbon-intensive inputs and limited direct exposure to physical climate risk. The Directors therefore consider the business model to be structurally resilient to climate-related risks, with the Group's principal exposure more likely to stem from regulatory developments and changing stakeholder expectations than from direct physical disruption to operations.

Climate-related risks are therefore not classified as principal risks, as they are not expected to materially

affect the Group's financial position, performance or prospects over the planning horizon. Nonetheless, such risks continue to be considered as part of the Group's annual risk management process, strategic planning and broader business priorities.

The Directors will continue to review whether more detailed scenario analysis becomes appropriate as regulatory expectations, data availability and the Group's activities evolve.

RISK MANAGEMENT

Climate-related risks are identified, assessed and managed through the Group's risk management framework. The process operates as follows:

- Management identifies emerging risks through operational oversight, regulatory monitoring and client engagement
- Risks are evaluated and if considered relevant and material to the Group's financial position, performance or prospects, are recorded in the Group risk register
- The Audit and Risk Committee reviews and updates the register at least annually and determines whether any risks should be classified as principal risks, added, amended or removed

- Mitigating actions, where required, are implemented through existing internal control processes

No separate climate-specific risk process is maintained as climate-related risks are managed within the same framework as other business risks. The Board considers this approach proportionate to the Group’s exposure. Climate-related risks are therefore managed using the same governance, review frequency and control processes as other risks and are fully integrated into the Group’s overall risk management framework.

METRICS AND TARGETS

The Group measures greenhouse gas (GHG) emissions and energy consumption in accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, including Scope 1, Scope 2 and Scope 3 emissions. These metrics are used to monitor the Group’s direct environmental impact and to inform our assessment of exposure to transition and regulatory climate-related risks.

At this stage, the Group has not adopted a formal emissions-reduction target or other climate-specific target, reflecting the Group’s current low-emissions

profile, the limited direct exposure of its operating model to material transition risk and the continuing development of underlying data. The Directors review the appropriateness of introducing additional metrics and/or targets at least annually, considering regulatory expectations, data maturity and the Group’s business activities.

OMITTED DISCLOSURES

The Group has not disclosed detailed quantitative climate scenario analysis, including quantified resilience testing, or formal climate-related targets for FY 25. The Directors consider that these disclosures are not necessary at this stage based on the development, performance and position of the business, and the impact of the Group’s activity, given the limited exposure of the operating model to material physical climate risks and the nature of the Group’s asset-light, services-led activities.

The Group will continue to reassess this position as regulatory expectations evolve, methodologies mature and the Group’s activities and risk profile develop.



Streamlined Energy and Carbon Report

The following disclosures are made in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

REPORTING BOUNDARY

The disclosures cover UK operations over which the Group has operational control.

ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS

The Group’s activities comprise professional services delivered from leased office premises.

The Group does not operate combustion equipment, company-owned vehicles or other fuel-consuming assets in the UK and therefore reports no Scope 1 emissions.

Total UK energy consumption for the year was 173.4 MWh (FY 24: 163.2 MWh), comprising purchased electricity only. GHG emissions have been calculated using the UK Government GHG Conversion Factor for Company Reporting and the methodology is consistent with the prior year.



Table 2: Scope 1, 2 and 3 emissions

SCOPE	ACTIVITY	FY 25 tCO ₂ e	FY 24 tCO ₂ e
1	Direct fuel combustion	0	0
2	Purchased Heat & Electricity	30.26	32.04
3	Business Travel & Commuting	8.66	7.30
TOTAL		38.92	39.34

Table 3: UK energy consumption

SCOPE	ACTIVITY	FY 25 MWh	FY 24 MWh
2	Purchased Heat & Electricity	173.39	163.29
TOTAL		173.39	163.29

Table 4: Intensity ratio

The Group's intensity metric is tonnes of CO₂e per £million of revenue.

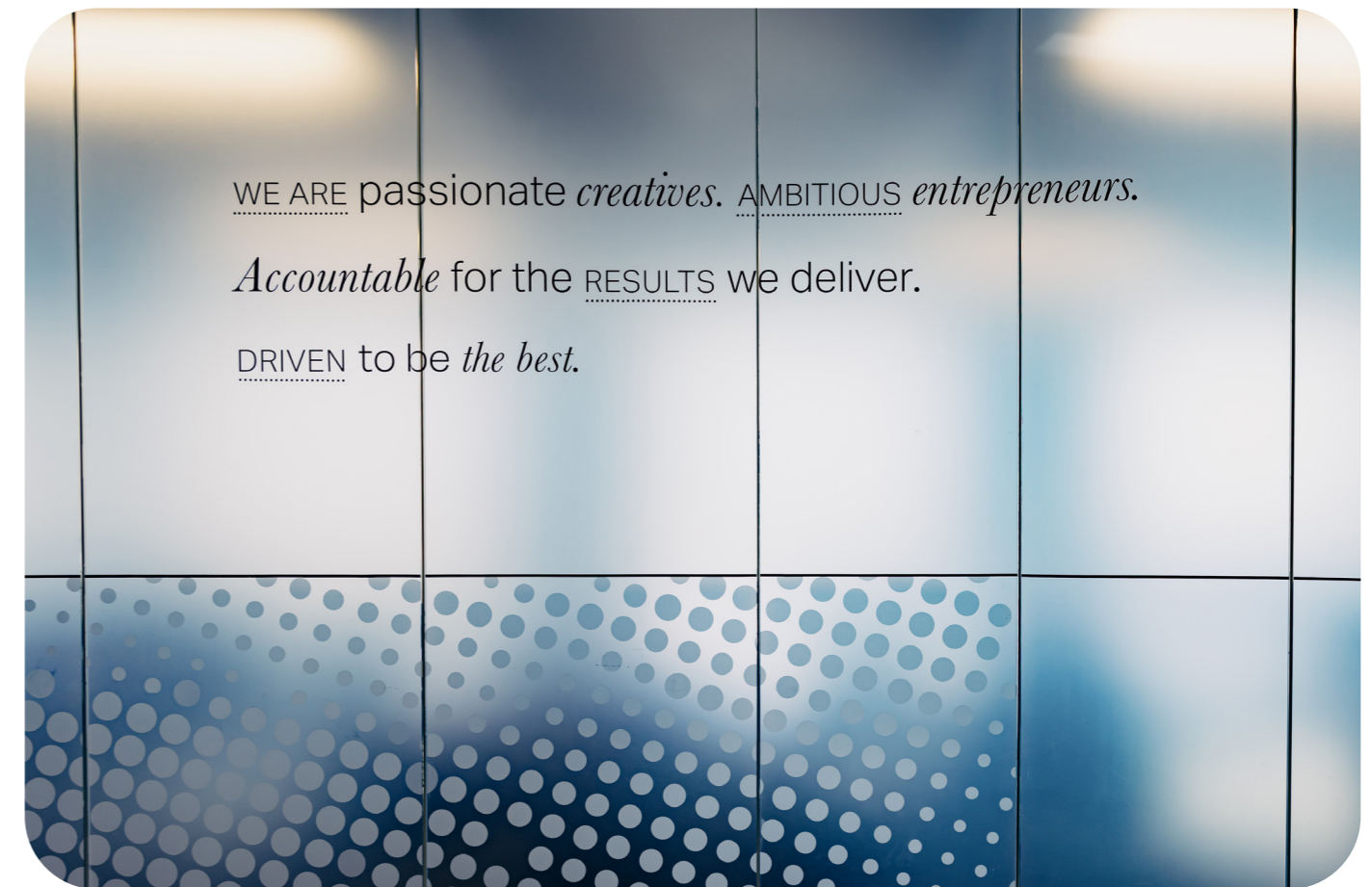
INTENSITY METRIC	FY 25	FY 24
£m revenue	38.15	35.06
tCO₂e per £m revenue	1.02	1.12

Revenue has been selected as the intensity metric as it reflects the scale of the Group's activities and allows comparison between reporting periods.

Revenue stated in the table above differs from note 4 of the *Group and Company Financial Statements* in section 19 due to differences in where revenue is delivered versus contracted.

ENERGY EFFICIENCY ACTIONS AND FUTURE CONSIDERATIONS

The Group will continue to keep under review the materiality of climate-related risks and opportunities to the business and will use that assessment to inform priorities for improving the completeness and consistency of energy and emissions data and identifying further energy-efficiency actions.



Financial Review

Table 5: Financial results summary

	FY 25	FY 24	% CHANGE
Revenue	£149.6m	£111.3m	+34%
Gross profit	£49.7m	£35.8m	+39%
Adjusted EBITDA*	£44.3m	£31.2m	+42%
Adjusted EBITDA margin*	29.6%	28.0%	+1.6PP
Adjusted profit before tax*	£41.0m	£29.7m	+38%
Adjusted diluted earnings per share*	58.7p	43.1p	+36%
Dividend per share	22.6p	17.8p	+27%
Free cash flow*	£31.1m	£28.1m	+11%
Net cash / (debt)	(£24.1m)	£7.5m	N/A

* In order to provide better clarity to the underlying performance of the Group, Elixirr uses Adjusted EBITDA, Adjusted profit before tax, Adjusted earnings per share (EPS) and free cash flow as alternative performance measures (APMs). Please refer to note 3 of the *Group and Company Financial Statements* in section 19 for further details.

GROUP RESULTS

The Board is pleased to report another year of strong financial performance for the Group, delivering record revenue, profit and earnings per share in FY 25. The Group achieved double-digit growth across all key financial metrics, reflecting continued strong client demand, the benefits of the Group's differentiated advisory model and the contribution from acquisitions completed during the year.

Revenue increased by 34% to £149.6 million (FY 24: £111.3 million), while Adjusted EBITDA increased by 42% to £44.3 million (FY 24: £31.2 million). Adjusted EBITDA margin improved to 29.6% (FY 24: 28.0%), reflecting operating leverage from strong organic growth and continued cost discipline.

The Group continues to generate strong levels of cash, delivering free cash flow of £31.1 million in FY 25 (FY 24: £28.1 million). Net debt at year end was £24.1 million (FY 24: net cash £7.5 million), reflecting acquisition-related investment and the utilisation of debt facilities to support the Group's growth strategy.

During the year, the Group strengthened its financing platform by extending its revolving credit facility from £45.0 million to £65.0 million and securing an additional US\$20 million term loan with National Westminster Bank plc. These facilities provide increased financial flexibility to support the Group's continued organic and inorganic growth strategy, whilst limiting equity dilution. Further details are set out in note 19 of the *Group and Company Financial Statements* in section 19.

REVENUE

Revenue increased by 34% to £149.6 million in FY 25 compared with £111.3 million in FY 24. The growth was driven by strong organic growth of 15% across the Group's core consulting capabilities, with the remaining growth from acquisitions.

Organic growth remained robust during the year, reflecting deeper client relationships and continued demand for strategy-led advisory services combined with technology, data and AI expertise. Revenue

from existing clients increased through expanded engagements and cross-selling of capabilities, while new client wins continued to contribute meaningfully to growth.

The Group also benefited from the acquisition of TRC during the year, which strengthens the Group's growth strategy, pricing and commercial effectiveness capabilities and expands its presence in the US market.

Revenue growth was achieved across all geographic regions in which the Group operates. The United States continues to represent the Group's largest market and accounted for 63% of Group revenue in FY 25 (FY 24: 55%). This reflects the continued success of the Group's geographic expansion strategy and the increasing scale of its North American operations.

Revenue per client-facing Partner increased to £4.4 million in FY 25 (FY 24: £4.1 million), reflecting stronger account penetration, increased cross-capability selling and the continued productivity of the Group's Partner model.

The Group also continued to diversify its client base. The number of clients generating more than £1 million of revenue increased from 27 in FY 24 to 34 in FY 25. This continued diversification of the revenue base, together with increased levels of repeat client work, enhances the resilience of the business and supports sustainable long-term growth.

GROUP PROFITABILITY

Group gross profit increased by 39% to £49.7 million (FY 24: £35.8 million), reflecting the strong growth in revenue and continued effective management of delivery resources.

Administrative expenses increased during the year primarily as a result of the expansion of the Group through acquisition and the amortisation of intangible assets recognised for those acquisitions.

Adjusted EBITDA increased by 42% to £44.3 million (FY 24: £31.2 million). The Adjusted EBITDA margin improved

to 29.6% (FY 24: 28.0%), reflecting operating leverage from the Group's scalable model together with the contribution from acquisitions. The Group continues to deliver industry-leading profitability.

Adjusted EBITDA growth resulted in a 38% increase in adjusted profit before tax to £41.0 million (FY 24: £29.7 million), which includes the finance costs of the revolving credit facility and term loan.

Statutory profit before tax reflects the impact of adjusting items including Main Market Listing and acquisition-related costs, amortisation of intangible assets arising on acquisition, share-based payments and movements in contingent consideration. Further details of adjusting items are set out in note 3 of the *Group and Company Financial Statements* in section 19.

NET FINANCE EXPENSE

Net finance expense increased during the year reflecting the Group's transition from a net cash position to a net debt position following the expansion of its financing facilities to facilitate the acquisition of TRC.

Finance costs include interest on borrowings under the Group's revolving credit facility and term loan, together with the finance cost associated with contingent

consideration liabilities and office lease liabilities. These costs were partially offset by interest income on cash deposits.

The Group maintains prudent leverage levels and retains significant headroom within its financing facilities.

TAXATION

The Group's tax charge reflects the geographical mix of profits and the applicable statutory tax rates in the jurisdictions in which the Group operates.

The Group's tax charge for FY 25 was £7.9 million, reflecting a materially consistent effective tax rate on adjusted profit before tax of 24.2% compared with 24.7% in FY 24.

The effective tax rate on adjusted profit before tax is broadly consistent with the UK corporation tax rate, adjusted for overseas tax rates and permanent differences.

Further details on the Group's taxation are provided in notes 7 and 8 of the *Group and Company Financial Statements* in section 19.



EARNINGS PER SHARE

Adjusted diluted earnings per share increased by 36% to 58.7p (FY 24: 43.1p).

This increase reflects the strong growth in adjusted profit after tax of 38%, partially offset by the increase in the weighted average number of Ordinary Shares in issue resulting from the acquisition of TRC.

Adjusting items and their tax impacts are set out in note 3 of the *Group and Company Financial Statements* in section 19.

CASH FLOW

The Group continues to benefit from strong cash generation driven by the profitability of the business and the asset-light nature of its operating model.

Net debt of £24.1 million represents cash (£5.1 million) net of the revolving credit facility and term loan (£29.1 million). The revolving credit facility and term loan were utilised to facilitate the acquisition of TRC (£29.2 million) and partially fund a combination of net Elixirr International Employee Benefit Trust (EBT) share

purchases (£13.7 million) and Elixirr Digital Inc., Elixirr AI Inc., Insigniam LLC and Hypothesis Group, LLC (Hypothesis) earn-out and holdback payments (£7.2 million).

Free cash flow increased by 11% compared to FY 24, a smaller increase than EBITDA, mainly due to a larger FY 25 debtors working capital outflow, reflecting stronger debtor collections at December 2024 (versus December 2023), with the swing in FY 25 coming off a particularly strong base.

STATEMENT OF FINANCIAL POSITION

Net assets as at 31 December 2025 totalled £142.5 million (FY 24: £132.1 million). The increase in net assets is as a result of retained earnings for the year of £4.2 million (£19.7 million retained profit, £5.9 million add-back of share-based payment charge and related tax, offset by £8.4 million FY 24 dividend and £13.0 million for exercises of equity awards), a £11.7 million increase in share premium for the share issue associated with the TRC acquisition, net of foreign currency translation losses of £4.4 million, less the increase in cost of shares held by the EBT of £1.1 million.

The Group's balance sheet continues to reflect the value of the intellectual capital and client relationships acquired through its acquisitions, alongside the strong underlying profitability of the business.

The Group remains well capitalised with access to significant liquidity through its extended revolving credit facility and term loan arrangements, providing flexibility to support continued organic and inorganic growth.

DIVIDENDS

Elixirr paid an interim dividend in respect of FY 24 of 6.3p per Ordinary Share on 17 February 2025 and a final dividend in respect of FY 24 of 11.5p per Ordinary Share on 20 August 2025, making a total dividend of 17.8p for FY 24.

An interim dividend in respect of FY 25 of 7.6p per Ordinary Share was paid on 24 February 2026. The Board is pleased to recommend a final dividend for FY 25 of 15.0p per Ordinary Share, making a total dividend of 22.6p for the FY 25 financial year, a 27% increase on the FY 24 dividend.

The final dividend will be recommended to shareholders at the AGM in June 2026. The FY 25 final dividend will have a total cash cost of £7.5 million.



Our Key Performance Indicators

The Directors consider that the Group's key performance indicators are revenue, gross profit, adjusted EBITDA, adjusted profit before tax, free cash flow and adjusted diluted EPS. These Key Performance Indicators (KPIs) are aligned to the Group's growth strategy and are used to monitor performance of the business. Further detail on these KPIs is included within the Financial Statements and is also summarised in the Financial Highlights section of this report. The Board reviews progress against plan on a regular basis.



Principal Risks and Uncertainties

The Board has the primary responsibility for identifying the major risks facing the Group and developing appropriate policies to manage those risks. The Board has assessed the Group's emerging and principal risks and how they are being managed or mitigated.

The risk assessment has been completed in the context of the overall strategic objectives of the Group and Table 6 outlines the principal risks and uncertainties that have been identified. These are not the only risks that may affect the Group; however, they are the principal risks that the Board considers would potentially have the most significant impact if they were to occur. There may be further risks that materialise over time that the Group has not yet identified or deemed to have a potentially material adverse impact on the Group.

Table 6: Principal risks and uncertainties (year ending 31 December 2025)

PRINCIPAL RISKS	DESCRIPTION / IMPACT	MITIGATING FACTORS
Demand for services in markets and sectors in which the Group operates	<ul style="list-style-type: none"> The Group's ability to win new client mandates is critical for its success and growth Revenue growth is reliant on the ability to cross-sell and up-sell new services to existing clients Changes in demand for the Group's services can significantly impact revenues and profits The Group operates in multiple geographies and industry sectors and demand for its services can be affected by global, regional, industry-specific or national macro-economic conditions The Group operates in a competitive environment, where other consulting firms seek to provide similar services 	<ul style="list-style-type: none"> The entrepreneurial culture and focus on helping clients build businesses, new products and customer experiences are key differentiators of the Group's service offering Elixirr is 'The Challenger Consultancy', offering an alternative to the traditional consulting models The consulting market is resilient in bull and bear markets, and we offer a range of services relevant to different market conditions We operate a flexible model and can deploy staff to areas of higher demand to optimise utilisation The consulting market has continued to grow despite macro-economic challenges in the last 12 months and this has resulted in continued strong client demand The Group's inorganic growth strategy, acquiring new businesses and their respective capabilities contributes to continued diversification in different markets and sectors
Recruitment and retention of talented employees	<ul style="list-style-type: none"> The Group's ability to attract and retain key personnel is critical to its success and growth Failure to recruit or retain talented individuals could result in disruption to client relationships, reduced capacity to deliver on client engagements and potential loss of institutional knowledge 	<ul style="list-style-type: none"> The Group's strong brand reputation generates a consistent recruitment pipeline, enabling Elixirr to be selective and ensuring that only the highest quality applicants are hired The Group has remuneration policies and structures that reward excellent performance. For most employees, an element of total remuneration is variable and linked to financial and other performance measures Our equity incentive model incentivises key people to remain with the Group, with the returns from the ESPP and share option schemes having four to six year vesting terms to incentivise retention The Group's Partner model of single count and double count Partners ensures that client relationships are not limited to one individual – mitigating the impact of the loss of any one person There are contractual notice periods for all key staff, with longer periods for senior team members

PRINCIPAL RISKS	DESCRIPTION / IMPACT	MITIGATING FACTORS
Recruitment and retention of talented employees (cont.)		<ul style="list-style-type: none"> Staffing levels are monitored weekly in accordance with revenue, and additional resource with appropriate expertise and experience recruited as required All employees are assigned a Partner coach to help their progression in the business
M&A and integration	<ul style="list-style-type: none"> The Group's growth strategy has in the past included and is expected to continue to include acquisitions, which involve risks and uncertainties Failure by the Group to successfully integrate an acquired business may have a detrimental impact on the Group's financial performance 	<ul style="list-style-type: none"> A dedicated internal acquisition team is responsible for identifying opportunities and bringing targets through the pipeline Due diligence and risk assessment is performed on all potential acquisitions, including ensuring strategic and cultural fit and validating the business case. Elixirr has undertaken due diligence with a number of businesses and subsequently decided not to proceed given issues identified during diligence. Any risks identified are mitigated through the deal structure or other mitigating actions or controls Integration and execution risk is mitigated through disciplined integration planning, clear governance, and dedicated management oversight, recognising that cultural alignment and management bandwidth are critical to successful delivery of M&A transactions A proportion of acquisition consideration is typically deferred and contingent on performance. This aligns acquired Partners with the wider Partner team, as performance can earn more equity. In addition, the earn-out structure mitigates the financial impact of any poor performance The performance of an acquired company post-acquisition is regularly reviewed to ensure it is on track and aligned with the wider Group, including the achievement of cross-sell synergies
Professional reputation, key client relationships and contractual terms	<ul style="list-style-type: none"> The Group's ability to remain competitive depends in part on its ability to protect its brand and reputation as a consultancy providing exceptional service to clients Failure of the Group to develop and retain client relationships could result in a reduction in revenues 	<ul style="list-style-type: none"> The Group has a relentless focus on customer service and exceeding client expectations. This combined with our bespoke solutions frequently embeds us within our clients over the long term Every project is overseen by one or more Partners, whose responsibilities include monitoring client satisfaction and ensuring exceptional quality Employee options vest only for high performance. This incentivises our people to perform at a high level to the benefit of our clients

PRINCIPAL RISKS	DESCRIPTION / IMPACT	MITIGATING FACTORS
Professional reputation, key client relationships and contractual terms (cont.)	<ul style="list-style-type: none"> Potential unforeseen contractual liabilities and loss of client relationships may arise from client engagements that are not completed satisfactorily The Group may face challenges in converting prospective clients or expanding within existing accounts if it is unable to clearly articulate value, demonstrate differentiated capability or effectively nurture long-term strategic relationships. Limited penetration of key accounts or a slowdown in new client acquisition could restrict opportunities for growth and impact the sustainability of the client portfolio 	<ul style="list-style-type: none"> Individual performance is monitored quarterly with each team member rated on a yearly basis. This supports the Group's ability to ensure that clients consistently receive high quality service Every contractual agreement is reviewed by an experienced legal team led by the General Counsel to ensure that the risk profile is acceptable The Group continues to invest in business development capabilities and account management disciplines aimed at strengthening relationships with existing clients and creating structured pathways for new client growth. Regular client feedback, proactive relationship mapping, and strategic account planning further support the deepening of established relationships and expansion into new ones
Utilisation and profitability	<ul style="list-style-type: none"> Employee utilisation rates drive Group profitability and may be adversely impacted by an unexpected decline in client projects or misalignment on the timing of headcount growth 	<ul style="list-style-type: none"> Utilisation targets are set annually and monitored monthly Allocation of employees to projects and available capacity is reviewed weekly Project profitability is tracked against approved target margins, with an element of Partner remuneration based on achieving profitability targets The profitability of each business unit is reviewed regularly by the CFO and the COO
Access to capital to fund M&A for inorganic expansion	<ul style="list-style-type: none"> The Group's ability to execute its M&A-led growth strategy depends on continued access to sufficient capital on acceptable terms. Limited availability of funding, whether from debt providers, equity markets, or internal cash generation, could restrict the Group's ability to complete inorganic expansion and strategic acquisitions at the desired pace 	<ul style="list-style-type: none"> The Group maintains an active dialogue with lending partners and undertakes forward-looking cashflow and covenant modelling to ensure continued compliance with financial obligations under the debt facility and to support planning for future inorganic activity A disciplined capital allocation framework is in place, supported by rigorous financial due diligence, integration cost modelling and scenario testing for each acquisition. This ensures that M&A decisions, including post-deal investment needs, remain within prudent leverage thresholds

PRINCIPAL RISKS	DESCRIPTION / IMPACT	MITIGATING FACTORS
<p>Access to capital to fund M&A for inorganic expansion (cont.)</p>	<ul style="list-style-type: none"> Reliance on the Group's existing debt facility introduces risk if financial covenants are breached or lending conditions tighten. Non-compliance could lead to reduced borrowing capacity, increased financing costs, or reduced flexibility to pursue M&A opportunities Failure to secure the required capital for acquisitions and the ongoing investment needed to scale newly acquired businesses could slow the execution of the Group's strategic plan, impacting both inorganic and organic growth ambitions 	<ul style="list-style-type: none"> The Group regularly reviews its funding strategy, assessing alternative sources of capital (e.g., expanded debt capacity, equity issuance, or other financing structures) to maintain flexibility in executing its acquisition pipeline and scaling newly acquired businesses Strengthened cash management processes, supported by detailed cash forecasting and working-capital optimisation initiatives, enhance internal liquidity available to fund both acquisitions and the follow-on investment required to embed and grow acquired businesses

The Group's and the Company's exposure to financial risks (credit risk, liquidity risk, interest rate risk and foreign currency risk) is set out in the notes to the Financial Statements.

The Board considers climate-related and broader ESG risks as part of the Group's annual risk assessment. Climate-related risks are not currently assessed as principal risks to the Group. See the ESG section for more information on TCFD.

EMERGING RISKS

The Board monitors emerging risks through the annual risk process. Current areas include evolving ESG/disclosure requirements, AI-related delivery and quality risks, cybersecurity and talent pressure in emerging tech capabilities. These risks are tracked by management and will be escalated if they become principal risks.

The procedures in place to identify and manage emerging risks include an annual review of emerging risks by the Board. As part of this review, the Board

determines whether any emerging risks should be escalated to principal risks and whether existing mitigations require enhancement or update.

MAIN CONTROL PROCEDURES

Management establishes control policies and procedures in response to each of the key financial and operating risks identified. Control procedures are in place to ensure the integrity of the Group's Financial Statements and are designed to meet the Group's requirements. During the year, the Board reviewed the effectiveness of the Group's risk management and internal control systems and is satisfied that they are effective.

The Group operates a comprehensive annual planning and budgeting system. The annual plans and budgets are approved by the Board. Management reviews the management accounts on a monthly basis where performance against budget is monitored and any significant deviations are identified, and appropriate action is taken.



The Viability Statement

OVERVIEW

In accordance with Provision 31 of the UKCG, the Directors have assessed the viability of the Group over a period up to 31 December 2028. This period aligns with the Group's planning and forecasting cycle and is deemed appropriate in order to assess the potential impact of principal risks and the effectiveness of management actions.

The Board reviewed the Group's current position, strategy, risk appetite, the latest financial model and forecast, considered the principal risks and their interdependencies, and assessed liquidity and covenant headroom through both base case and downside scenario testing.

The financial model and forecast were built on a bottom-up basis, and then extended using appropriate growth factors for future years. The metrics in the forecast were subject to stress testing which involved the analysis of several severe but plausible downside scenarios linked to the Group's principal risks and included assessing revenue, profitability, cash generation, liquidity and covenant compliance, with management actions included.

The Directors also reviewed key financial ratios and metrics over the period modelled, including the Group's cash and debt position. The covenants of the revolving credit facility require a minimum interest cover ratio of 4.0:1 and net leverage not exceeding 2.5:1.

The analysis showed that the Group remained within available liquidity and would not breach covenants

throughout the viability period, after taking account of management actions that the Directors considered realistic and within their control.

The Directors therefore have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2028.

GOING CONCERN

In accordance with Provision 30 of the UKCG, the Directors' statement on adoption of the going concern basis of accounting in preparing the Financial Statements, and on whether any material uncertainties exist in relation to the Group's and the Company's ability to continue to do so for a period of at least twelve months from the date of approval of the Financial Statements, is set out in section 17, the *Directors' Report*.

APPROVAL

The Strategic Report comprises the Non-Executive Chairman's Report, the CEO's Report, the Section 172 Statement, the Environmental, Social and Governance, the Financial Review, Our Key Performance Indicators, Principal Risks and Uncertainties section and the Viability Statement.

The Strategic Report was approved by the Board on 17 April 2026 and signed on its behalf by:



Stephen Newton

Director & Chief Executive Officer
17 April 2026

Directors' Statement on Corporate Governance

CORPORATE GOVERNANCE

The Board of the Company is committed to high standards of corporate governance, which it considers critical to business integrity and to maintaining investors' trust in the Company. Following the Company's admission to the UK Main Market, the Company has adopted the UKCG and reports against it in this Annual Report.

This statement forms the Company's corporate governance statement for the Directors' Report.

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

The UKCG is constructed around Principles and related Provisions. The Board is required to consider how the Company applies each Principle in a manner it judges appropriate in the circumstances and to report on compliance with the Provisions on a comply-or-explain basis.

The Board considers that, during the year ended 31 December 2025, the Company applied the Principles of the UKCG in a manner consistent with the

Company's governance framework, strategy, size and stage of development as a Main Market listed company.

The Company did not comply throughout the accounting period with all relevant Provisions of the UKCG. Details of the Provisions with which the Company did not comply throughout the accounting period, the relevant period of non-compliance where applicable, and the reasons for non-compliance, are set out in Table 7 below.

Table 7: UKCG Provisions not complied with throughout the accounting period

PROVISION	PERIOD OF NON-COMPLIANCE	EXPLANATION
Provision 6 – Whistleblowing arrangements	From admission to Main Market on 1 July 2025 until implementation in 2026	As part of the Company's transition to the Main Market, the Company formalised and enhanced its whistleblowing arrangements. These arrangements were rolled out to the workforce in 2026. The Board considered that the steps being taken during the transition period were appropriate in light of the Company's size and stage of development, and the Company now intends to maintain compliance with this Provision on an ongoing basis.
Provision 20 – Open advertising and/or use of an external search consultancy for the appointment of the chair and non-executive directors	In connection with the appointment of Bill Michael on 29 January 2026	In considering the appointment of Bill Michael as an independent Non-Executive Director, the Nomination Committee concluded that his professional services experience, board-level leadership background and knowledge of the Company's market made him an appropriate candidate for the role. The Committee therefore did not consider it necessary to engage an external search consultancy or undertake open advertising in this instance. The Board was satisfied that the appointment process was rigorous and that the appointment was made on merit, against objective criteria and with due regard to the balance of skills, experience and independence required on the Board.

PROVISION	PERIOD OF NON-COMPLIANCE	EXPLANATION
Provision 21 – Annual board performance review	Full year 2025	During the year under review, the Board did not undertake a formal annual evaluation of the performance of the Board, its committees, the Chair and individual Directors in the manner contemplated by the UKCG. Given the Company's transition to the Main Market during the year and the focus on establishing an appropriate governance framework, the Board considered it appropriate to prioritise the implementation of core governance structures. In place of a formal evaluation, the Chair kept Board effectiveness under ongoing review during the year, having regard to the operation of the Board and its committees in practice. The Board considered that it operated effectively during the year.
Provision 36 – Long-term share awards and post-employment shareholding requirements	Full year 2025	The Company's remuneration arrangements during the year did not include all features contemplated by Provision 36. The Company does not have a formal policy for post-employment shareholding requirements encompassing both vested and unvested shares. This was considered unnecessary given three to six year vesting periods for executive share awards and the fact that, in practice, the Remuneration Committee has to approve the terms of each award on a case-by-case basis. The Remuneration Committee has no immediate intention of changing shareholding requirements, however, will be keeping the Company's policy framework under review to ensure that future arrangements remain aligned with long-term shareholder interests.
Provisions 37 and 38 – Remuneration discretion, malus and clawback	Full year 2025	During the year, the Company's remuneration arrangements did not fully reflect the requirements of Provisions 37 and 38 in all respects – the Company does not currently operate malus and clawback provisions for its variable remuneration arrangements for Executive Directors. The Remuneration Committee will keep relevant contractual and policy documentation under review to ensure that the Company's remuneration framework includes appropriate discretion and provisions consistent with the UKCG.

WORKFORCE ENGAGEMENT

The Company's approach to workforce engagement, including the engagement mechanism and how workforce views are considered in Board decision-making, is set out in section 5, *Section 172 Statement*.

Full details of our approach to governance are set out in this Directors' Statement on Corporate Governance, and, as a Board, we continue to be committed to good standards in governance

practices and will continue to review the governance structures in place, to ensure that the current practices are appropriate for our current shareholder base and that, where necessary, changes are made. The key governance principles and practices are described in the statement below, together with the *Audit and Risk Committee Report* in section 13, the *Remuneration Committee Report* in section 15 and the *Directors' Report* in section 17.

Board of Directors



Gavin Patterson

Independent Non-Executive Chairman

Chair of the Nomination Committee

Member of the Remuneration Committee (with effect from admission to the Main Market on 1 July 2025)

Gavin is Chair, formerly serving as chief executive officer of the BT Group from 2013 to 2019. During his tenure, Gavin led the completion of the UK rollout of the superfast fibre network and started the development of ultrafast fibre. Gavin led the £15 billion acquisition of EE, launched BT Sport and expanded BT's cyber security business. He joined BT in 2004 as managing director of Consumer and joined the PLC board in 2008 as chief executive BT Retail. Prior to BT, Gavin spent four years at Virgin Media and nine years at Procter & Gamble. Most recently, Gavin's final executive role was at Salesforce from 2019 to 2023, predominantly as president and chief revenue officer responsible for worldwide sales and distribution of products and services.

Gavin is currently a non-executive director at several companies including Wix Inc, Ocado Group, X3T and Malt. He chairs Kahoot! and Kraken Technologies.

Gavin was appointed to the Board in November 2019.



Stephen Newton

Chief Executive Officer

Stephen is Chief Executive Officer and Founder of the Elixirr business and has over 25 years' experience in transformational change and strategy. Prior to forming Elixirr, Stephen was a managing partner at Accenture and was previously a financial services partner at IBM. He is a chartered accountant, having qualified at KPMG.

Over his career, Stephen has advised the boards of some of the world's leading companies across multiple industries. Recently he has been listed as a Global Leader in Consulting, recognised for 'Excellence in Influence' by Consulting magazine.

Stephen was appointed to the Board in December 2018.



Graham Busby

Deputy Chief Executive Officer

Graham is Deputy Chief Executive Officer (since January 2025) and Co-Founder of the Elixirr business having previously worked for Accenture. Graham was previously Marketing and Sales Director for Elixirr before moving to Chief Financial Officer in 2019, where he remained until January 2025.

Prior to Elixirr, Graham was a member of the Global Mega-Deal Team at Accenture responsible for shaping and selling multi-functional transformational deals worth over US\$500 million to clients in all industries and geographies.

Graham was appointed to the Board in July 2020.



Nicholas Willott

Chief Financial Officer

(appointed on 1 January 2025)

Nicholas joined Elixirr in 2020, the year of the AIM IPO, and served as the Group's Finance Director and Company Secretary until the end of 2024, before being appointed Chief Financial Officer in January 2025. Prior to joining Elixirr, Nicholas was the finance director and an executive board director of the financial services division of a FTSE 250 company.

Nicholas is a chartered accountant, having qualified at Deloitte and previously worked as a director in M&A advisory.



Charlotte Stranner

Senior Independent Non-Executive Director

(with effect from admission to the Main Market on 1 July 2025)

Chair of the Audit and Risk Committee

Member of the Nomination Committee

Member of the Remuneration Committee

Charlotte is the Senior Independent Non-Executive Director. Charlotte is currently the chief financial officer for Dianomi plc. Charlotte was previously a partner at AIM-quoted MXC Capital, a technology, media and telecoms investor and adviser. During her time at MXC Capital she was interim chief financial officer at AIM-quoted IDE Group plc, which was an investee company of MXC Capital. Prior to MXC Capital, Charlotte was a corporate finance director at finnCap Ltd. Charlotte is currently a non-executive director at Eagle Eye Solutions Group plc and is a chartered accountant, qualifying at Moore Stephens.

Charlotte was appointed to the Board in July 2020.



Simon Retter

Independent Non-Executive Director

Chair of the Remuneration Committee (with effect from admission to the Main Market on 1 July 2025)

Member of the Audit and Risk Committee

Member of the Nomination Committee

Simon has held several non-executive director and commercial chief financial officer roles over the past few years. Entrepreneurial and commercial, Simon's experience is in setting up and managing both quoted and private companies.

With more than 16 years of experience working with public companies, particularly AIM-quoted companies, Simon has served as finance director for several small-cap companies, assisting with multiple AIM admissions. Simon started his career at Deloitte, where he qualified as a chartered accountant.

Simon was appointed to the Board in July 2020.



Bill Michael

Independent Non-Executive Director

(appointed on 29 January 2026)

Bill has extensive experience in professional services businesses as well as governance and board-level leadership. He spent nearly three decades at KPMG, where he held several senior leadership roles, most recently as chairman and senior partner of KPMG UK from 2017 to 2021.

Since leaving KPMG, Bill has undertaken multiple strategic advisory roles, supporting growth-focused consulting and financial services businesses. Since December 2021, until appointed to the Board, Bill acted as an independent adviser to Elixirr, advising and providing independent challenge to Elixirr's Board and Partners regarding the Company's growth strategy.

COMPOSITION AND INDEPENDENCE OF THE BOARD

As at 31 December 2025, the Board comprised three Executive Directors and three Non-Executive Directors, including the independent Non-Executive Chair.

The Board was of the opinion that its composition represented an appropriate balance between executive and non-executive directors, supporting both effective oversight and informed decision-making, having regard to the Group's size, strategy and operations.

Collectively, the Board members have skills and expertise covering a range of areas including general management, finance, sales, marketing, innovation and M&A. The Board has been structured to combine detailed knowledge of the Group's operations and strategy with independent external perspective, constructive challenge and strong governance oversight. The Board believes this mix of skills, experience and independence is appropriate to support the long-term success of the business.

The Board considers the independence of each Non-Executive Director on appointment and on an ongoing basis, taking into account whether any relationships or circumstances exist which are likely to affect, or could appear to affect, their independent judgement. This review includes consideration of each director's external interests, relationships with the Group and their conduct in the boardroom. The Board considers that the Non-Executive Directors in office as at 31 December 2025 were independent in character and judgement.

Gavin Patterson is considered by the Board to exercise independent judgement in practice through his non-executive role, his absence from the day-to-day management of the business, and his ability to provide objective oversight and constructive challenge in Board discussions. The Board keeps this under review on an ongoing basis.

Simon Retter and Charlotte Stranner both have diverse experience in independent advisory roles, particularly in relation to UK quoted companies. They are considered independent as they are not involved in the day-to-day running of the business and do not participate in performance-related remuneration arrangements.

Elixirr intends to carry out periodic reviews of the composition of the Board to ensure that its skillset and experience remain appropriate for the effective leadership and long-term success of the business as it develops.

The UKLR 6 Annex 1R diversity disclosures (Board and executive management) are set out in the *Nomination Committee Report* in section 14.

APPOINTMENTS TO THE BOARD AND RE-ELECTION

The Board is responsible for ensuring it has the right balance of skills and experience to support the long-term success of the business.

Bill Michael was appointed to the Board as an independent Non-Executive Director on 29 January 2026. From December 2021, until appointed to the Board, Bill acted as an independent adviser to Elixirr, advising and providing independent challenge to Elixirr's Board and Partners regarding the Company's growth strategy. Further detail on the appointment (including the Nomination Committee's assessment of independence) is set out in the *Nomination Committee Report* in section 14.

Directors are appointed based on the needs of the Board and the wider Group. The Board considers that a diverse Board brings different perspectives, helps avoid groupthink and supports better decision making. The Board has established a Nomination Committee with responsibility for overseeing Board appointments and succession planning.

All Directors will be subject to re-election by shareholders at the AGM, in accordance with the Company's articles of association (**Articles**).

DIVISION OF RESPONSIBILITIES

The Board is responsible for the overall management of the Group, including the formulation and approval of the Group's long-term objectives and strategy, approval of budgets, oversight of Group operations, maintenance of sound internal control and risk management systems, and oversight of the implementation of the Group's



strategy, policies and plans. While the Board may delegate specific responsibilities to its committees and to executive management, there is a formal schedule of matters reserved for decision by the Board. These reserved matters include, amongst other things, approval of major corporate transactions, transactions with related parties, and approval of the Annual and Interim Financial Accounts.

The roles of Chair, Chief Executive Officer and Senior Independent Director are separate and clearly defined. The Chair is responsible for leading the Board and ensuring its effectiveness. The Chief Executive Officer is responsible for leading the executive management of the business and for overseeing the implementation of the Company's strategy and its operational performance. The Senior Independent Director is a sounding board for the Chair and serves as an intermediary for other Directors and shareholders.

In the absence of a formal Board evaluation during the year, the Board's effectiveness was assessed on an ongoing basis by the Chair through regular review of how the Board operated in practice. This included consideration of the quality and timeliness of information provided to the Board, the level of

attendance and engagement by Directors, the quality of discussion and constructive challenge at meetings, and whether the Board and its committees were operating effectively in discharging their responsibilities. Feedback from Directors was also considered as part of this process. On that basis, the Board considered that it operated effectively during the year.

EXECUTIVE DIRECTORS

The Executive Directors are encouraged to use their independent judgement and strong knowledge of the Group in discharging their duties. They are responsible for the day-to-day management of the business, including its trading, financial and operational performance and the Group's legal undertakings, and for ensuring that the Group operates in accordance with applicable laws and regulations. Issues and progress made are reported to the Board by the Chief Executive Officer.

Executive Directors are full-time employees of the Group and have entered into service agreements with the Group.

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors provide independent oversight and constructive challenge to the Executive Directors and the Group's senior management team. They bring external experience and perspectives to Board discussions and decision-making and provide objectivity and substantial input to the activities of the Board and its committees. The Non-Executive Directors have a particular focus on strategy, performance, risk management, internal control and corporate governance.

HOW THE BOARD OPERATES

The Board retains control of certain key decisions through the schedule of matters reserved for the Board. This includes approval of the Group's strategy, budgets, major capital expenditure, acquisitions and disposals, financing arrangements and significant changes to the Group's organisational structure.

The Board is responsible for:

- Overall management of the business and monitoring performance against objectives;
- Developing the Company's strategy and overseeing risk management;
- Major investment and divestment decisions;
- Setting business values, standards and culture;
- Membership and chairs of the Board and Board committees;
- Relationships with shareholders and other stakeholders;
- The Company's compliance with relevant legislation and regulations; and
- Appointment and reappointment of the Company's auditors.

The Board held four meetings during 2025 at which all Directors were present. Additional meetings were held as required to conduct ad hoc business.

The Board meets in person and via video conference. The Board is provided with information in advance of meetings to enable it to make informed decisions. The Board receives regular updates on the Group's performance, financial position, risks and opportunities.

The Board also receives updates on significant developments in the Group's markets and competitive landscape.

PRINCIPAL ACTIVITIES OF THE BOARD DURING THE YEAR

Board activities during the year included:

- approving the Group's strategy and budget;
- evaluating the financial performance of the Group's business and reviewing performance against strategic objectives and budget;
- overseeing the Company's transition to the Main Market of the London Stock Exchange, including approval of the steps required to support admission;
- reviewing progress across all the elements of the Group's growth strategy;
- reviewing promotions to Partner and new Partner hires;
- reviewing the status of potential acquisitions and other strategic opportunities;
- approving the increase in debt facilities with National Westminster Bank plc;
- approving the acquisition of TRC;
- reviewing the Group's risk management and internal control framework;
- approving the Group's interim and annual report and Financial Statements; and
- reviewing the Group's governance arrangements and making changes where necessary, including the establishment of the Nomination Committee, the appointment of the Senior Independent Director, and changing the chair of the Remuneration Committee.

THE BOARD COMMITTEES

The Board has established three committees: an Audit and Risk Committee, a Nomination Committee and a Remuneration Committee. The committees have formally delegated duties and responsibilities. Each committee operates under a written term of reference, which is reviewed annually. The terms of reference for each committee are available on the Company's website at www.elixirr.com/investors.

Audit and Risk Committee

The Audit and Risk Committee comprises Charlotte Stranner (Chair) and Simon Retter, both independent Non-Executive Directors. The committee's composition remained unchanged following admission to the Main Market. The committee met three times during the year ended 31 December 2025.

The committee's primary responsibilities include:

- monitoring the integrity of the annual and half-yearly Financial Statements and other formal announcements relating to the Company's financial performance;
- keeping under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- overseeing the external audit relationship, including recommendations on appointment or re-appointment, approving remuneration and terms of engagement and safeguarding auditor independence and objectivity; and
- overseeing whistleblowing arrangements, reviewing fraud and anti-bribery controls and considering annually the need for an internal audit function.

Nomination Committee

The Nomination Committee was established following the Company's admission to the Main Market in July 2025. The Nomination Committee comprises Gavin Patterson (Chair), Simon Retter and Charlotte Stranner.

The Nomination Committee held its first meeting on 29 January 2026. As the committee was established post-admission, there were no Nomination Committee meetings during the year ended 31 December 2025. Further detail on the Committee's work, including the appointment of Bill Michael as an independent Non-Executive Director with effect from 29 January 2026, is set out in the Nomination Committee Report.

The committee's responsibilities include:

- leading the process for Board appointments;
- overseeing succession planning; and
- ensuring that appointments are made on merit, against objective criteria.

Remuneration Committee

The members of the Remuneration Committee prior to admission to Main Market on 1 July 2025 were Gavin Patterson (Chair), Simon Retter and Charlotte Stranner. From 1 July 2025, Simon Retter was appointed as the Chair of the Remuneration Committee, and Gavin Patterson became a member of the Remuneration Committee. The committee met twice during the year ended 31 December 2025.

The committee's primary responsibilities include:

- determining the remuneration policy for the Executive Directors;
- reviewing and approving the remuneration packages for the Executive Directors; and
- ensuring that remuneration arrangements support the Group's strategy and promote long-term success.

EXTERNAL ADVISORS

The Board has access to external advisers as required, including legal advisers, tax advisers and other professional advisers. The Board considers that it is important to obtain external advice where necessary to support decision-making and to ensure that the Group complies with applicable laws and regulations.

DIRECTOR INDUCTION, DEVELOPMENT, INFORMATION AND SUPPORT

The Board is briefed on the regulatory and governance framework applicable to a UK Main Market listed company, with support from external legal advisers, namely Osborne Clarke LLP.

Directors are also able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. Directors also have direct access to the advice and services of the Company Secretary. The Company Secretary supports the Chairman in ensuring that the Board receives the information and support it needs to carry out its roles.

CONFLICTS OF INTEREST

The Board has a process in place for identifying, monitoring and managing conflicts of interest. Directors are required to declare any conflicts of interest and the Board considers and, where appropriate, authorises such conflicts. The Board reviews conflicts of interest regularly.

ACCOUNTABILITY

The Board is responsible for the overall leadership, strategy and control of the business in order to achieve its strategic aims in accordance with good corporate governance principles. Although the Board delegates authority to its committees and the day-to-day management of the business to the Executive Directors, it is accountable for the overall leadership, strategy and control of the business to achieve its strategic aims in accordance with good corporate governance principles.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing and overseeing the Group's risk management and internal control framework. The Board reviews the framework and the principal risks facing the Group at least annually and considers risk and internal control matters throughout the year. The Audit and Risk Committee supports the Board by reviewing risk and internal control matters within its remit and reporting its findings and recommendations to the Board.

FINANCIAL REPORTING PROCESS CONTROLS

In relation to the financial reporting process, the Group operates a documented financial reporting process and control framework, covering revenue recognition and contract accounting, project margin estimation, procurement and supplier payments, payroll, treasury and period-end close and consolidation controls.

Key controls include management review of significant accounting judgements and estimates, reconciliations of material balance sheet accounts and segregation of duties across key processes. The operation of key

financial controls is monitored through management control reporting and is reviewed by the Audit and Risk Committee at least annually.

FINANCIAL AND BUSINESS REPORTING

The Board is responsible for ensuring that the Group's Financial Statements and other financial information are accurate, fair and balanced. The Board reviews the Group's financial performance and position on a regular basis. The Board also reviews the Group's budget and forecasts and monitors performance against these.

ANNUAL GENERAL MEETING AND SHAREHOLDER RIGHTS

The AGM provides shareholders with the opportunity to vote on resolutions, ask questions of the Board and raise matters of concern. Voting is conducted on a poll, with results published on the Company's website following the meeting. Shareholders holding at least 5% of the voting rights may require the Directors to call a general meeting in accordance with the Companies Act.

The Board is committed to maintaining open and constructive dialogue with shareholders. The Board seeks to understand the views of shareholders and to take these views into account in its decision-making. The Company engages with shareholders through a range of channels, including the AGM, investor presentations, meetings and other communications.



Audit and Risk Committee Report

As Chair of the Audit and Risk Committee, I am pleased to present our Audit and Risk Committee Report for the year ended 31 December 2025. The committee considered relevant FRC guidance for audit committees when preparing this report.

MEMBERSHIP

The Audit and Risk Committee comprises two members, Charlotte Stranner (Chair) and Simon Retter. Both committee members are independent Non-Executive Directors of the Company. The committee includes at least one member with recent and relevant financial experience and, collectively, has competence relevant to the Group's sector. The committee's structure is considered appropriate given the Company's size. The committee members' biographies are set out in the Directors' Statement on Corporate Governance.

The composition of the committee remained the same following admission to the Main Market.

MEETINGS AND ATTENDANCE

The committee met three times during the year ended 31 December 2025 and met twice prior to the date of this report during 2026. All members of the committee at the time of each meeting were present. Nicholas Willott (CFO) also attended meetings by invitation. The external auditor attended the meetings in 2026, at which the annual audit for 2025 was reviewed, and the first meeting of 2025, at which the annual audit for 2024 was reviewed.

DUTIES

The full list of the committee's responsibilities is set out in its Terms of Reference, which is available on the Company's website, and is summarised below as follows:

- Financial reporting (including monitoring the integrity of the annual and half-yearly Financial Statements and other formal announcements relating to financial performance, and reviewing significant accounting judgements, estimates and disclosures);
- External audit (including recommending the appointment or re-appointment of the external auditor, safeguarding auditor independence and objectivity, approving the audit plan, fees and terms of engagement and reviewing audit findings);
- Internal controls, risk and compliance (including oversight of internal financial controls and the risk management and internal control framework, reviewing annual report statements on principal and emerging risks and viability and oversight of whistleblowing, fraud and anti-bribery arrangements);

- Internal audit/internal assurance (including considering annually whether an internal audit function is required and overseeing alternative internal assurance arrangements where there is no separate internal audit function); and
- Reporting including reporting to the Board after each meeting and reporting to shareholders in this Annual Report on how the committee has discharged its responsibilities.

PRINCIPAL ACTIVITIES OF THE COMMITTEE DURING THE YEAR

The main items of business considered by the committee during the year (and at its meetings in 2026 in relation to the 2025 audit and Annual Report and Financial Statements) included:

- Consideration of the 2024 financial statements of the Group and Company, the external audit report and management representation letter;
- Review and update of the Group's risk register;
- Review and approval of the 2025 interim financial statements;
- A review of the year-end 2025 audit plan, consideration of the scope of the audit, the risks identified by the external auditor and the external auditor's fees;
- Review of management's accounting for the acquisition of TRC Advisory LLC and impairment assessments in relation to the value of goodwill and other intangible assets; and
- Consideration of the 2025 financial statements of the Group and Company, the external audit report and management representation letter.

EXTERNAL AUDITOR

The committee has primary responsibility for recommending the appointment, re-appointment and removal of the external auditor and for overseeing the external audit process, including reviewing the findings of the auditor's work. The external auditor has direct access to the Chair and other members of the committee and meets with the Committee as required.

The Company's external auditor is Crowe U.K. LLP, which was appointed with effect from the financial year ended 31 December 2019. During the year, the committee considered the auditor's independence and objectivity,



including the level and nature of any non-audit services and the safeguards in place, and considered the effectiveness of the external audit process and the auditor's performance. Following its review, the committee recommended to the Board that Crowe U.K. LLP be re-appointed as the Company's external auditor for the FY 25.

A resolution to re-appoint Crowe U.K. LLP as the Company's external auditor and to authorise the Directors to determine the auditor's remuneration will be proposed at the AGM.

POLICIES FOR NON-AUDIT SERVICES

The committee's policy is not to engage Crowe U.K. LLP to provide non-audit services other than audit-related and regulatory reporting services permitted by the Financial Reporting Council's Ethical Standard for Auditors.

During the year ended 31 December 2025, Crowe U.K. LLP was engaged to provide non-audit reporting services in connection with the Company's transition to the Main Market of the London Stock Exchange. The committee was satisfied that these services were permitted under the Ethical Standard and did not compromise Crowe U.K. LLP's objectivity or independence.

AUDIT PROCESS

The committee's role includes reviewing the external auditor's proposed audit plan and approach for the year-end audit, including the proposed scope of work and the principal risks of the Financial Statements identified by the auditor. Prior to the Board's approval of the annual Financial Statements, the committee's role includes receiving the external auditor's findings and considering areas of significant financial judgment for discussion.

INTERNAL AUDIT

The committee has considered the need for an internal audit function. Having regard to the Group's scale and the current complexity of its operations, the committee

concluded that a separate internal audit function is not required at this time.

The committee keeps this assessment under review on at least an annual basis. In lieu of a dedicated internal audit function, the committee obtains internal assurance through the executive management's control monitoring and reporting, targeted reviews on specific risk and control areas, and the work performed by the external auditor in connection with the statutory audit. Where appropriate, the committee may commission independent third-party reviews of specific processes or controls.

RISK MANAGEMENT AND INTERNAL CONTROLS

The principal risks facing the Group are summarised in section 10, *Principal Risks and Uncertainties*. The committee's responsibilities include supporting the Board's oversight of the Company's risk management and internal control framework.

GOING CONCERN AND VIABILITY

The committee reviewed the analysis prepared by management and concluded that the going concern basis of accounting was appropriate and that the statements made in section 11, *Viability Statement*, and section 17, the *Directors' Report*, were appropriate.

Signed on behalf of the Committee by:

C Stranner

Charlotte Stranner
Chair of the Audit and Risk Committee
17 April 2026

Nomination Committee Report

As Chair of the Nomination Committee, I am pleased to present our Nomination Committee Report for the year ended 31 December 2025. This report describes the Committee's role and the key activity undertaken since Elixirr's admission to the Main Market of the London Stock Exchange on 1 July 2025.

As this is the first Nomination Committee report prepared following Main Market admission, the Committee's initial focus has been on ensuring that the Board's composition and governance arrangements are appropriate for a business of increasing scale, complexity and ambition, and aligned with Main Market expectations.

For the avoidance of doubt, the activities described in this report cover the period up to the date of this report, including the committee meeting held on 29 January 2026.

COMMITTEE MEMBERSHIP AND MEETINGS

The committee was formed upon Elixirr's admission to the Main Market. The committee did not meet during the year ended 31 December 2025 and held one meeting post the period of this report, on 29 January 2026.

Committee membership is Gavin Patterson (Chair), Charlotte Stranner and Simon Retter, all independent Non-Executive Directors. Attendance at the meeting on 29 January 2026 was Gavin Patterson, Charlotte Stranner and Simon Retter.

ROLE OF THE COMMITTEE

The committee's primary purpose is to support the Board by ensuring that there is an appropriate balance of skills, experience, independence and knowledge on the Board, and that Board and senior leadership succession planning supports the Company's strategy. Appointments and succession planning are intended to be undertaken through a formal and transparent process, based on merit and objective criteria.

The committee operates in accordance with written terms of reference, which include responsibility for reviewing the Board's structure and composition, leading the process for Board appointments, considering the time commitments of Directors, overseeing succession planning, and reporting to the Board on its activities.

PRINCIPAL ACTIVITIES OF THE COMMITTEE SINCE MAIN MARKET ADMISSION

Appointment of new Independent Non-Executive Director

At its meeting on 29 January 2026, the committee considered the need to appoint an additional independent Non-Executive Director to support the Company's governance arrangements following admission to the Main Market.

The committee had identified Bill Michael as the preferred candidate, given his professional services experience, track record, demonstrated ability to provide independent challenge and well-established engagement with the Company.

Given Bill's consulting background, which provides a balance to the experience of the other Non-Executive Directors, the Committee concluded that he met the attributes sought and did not consider it necessary to engage an external search consultancy or undertake open advertising in this instance. The Committee was satisfied that the appointment process was rigorous and that the recommendation was made on merit, against objective criteria and with due regard to the balance of skills, experience and independence required on the Board.

Since December 2021 until appointed to the Board, Bill has acted as an independent adviser to Elixirr, providing independent challenge to the Board and Partners on the Company's growth strategy. The committee considered that this track record provided a strong, evidenced basis on which to assess his suitability for a formal Board role.

The committee acknowledged that Bill Michael has extensive experience in professional services businesses as well as governance and strategic advisory roles, including senior leadership experience at KPMG UK, and has undertaken a number of strategic advisory roles supporting growth-focused consulting and financial services businesses.

The committee also assessed Bill Michael against several criteria, including his independence, capacity and ability to commit sufficient time to the role, and resolved to recommend his appointment to the Board.

The Board subsequently appointed Bill Michael as an independent Non-Executive Director with effect from 29 January 2026.

The committee's priorities for the next reporting period include considering its forward-looking succession plan.

DIVERSITY AND INCLUSION

The committee supports a merit-based approach to Board composition and succession planning. In considering appointments, the committee applies objective criteria and seeks to ensure that selection processes are conducted in a manner that avoids discrimination.

Diversity and Inclusion – Board and Executive Management data

The Company provides the disclosures required under UKLR 6.6.6R and UKLR 6 Annex 1R in this Nomination Committee Report, using a reference date of 31 December 2025.

For the purposes of these disclosures, "Executive Management" team comprises the Company's Executive Directors and key management personnel of the Group.

Approach to data collection

The data for the Board and Executive Management team was collected by the Company Secretary directly from each individual. Data collection was conducted on the basis of self-reporting.

Senior management gender balance

As at 31 December 2025, women represented 20% of the Executive Management team (1 of 5) and 50% of the Executive Directors' direct reports (1 of 2).

Board diversity targets

As at 31 December 2025, the Company has one senior Board position held by a woman, with Charlotte Stranner serving as Senior Independent Director. The Company did not have at least 40% of the Board as women and did not have at least one Board member from a minority ethnic background.

The Board considers that all appointments and succession planning are conducted on merit against objective criteria and in a manner that avoids

discrimination. While it recognises the value of diversity and inclusion, the current composition reflects the outcome of selecting candidates who best meet the Company's required balance of skills, experience and perspectives at this time.

Changes since year end

Bill Michael was appointed as an independent Non-Executive Director with effect from 29 January 2026. This change occurred between the year-end date and the date on which the annual financial report was approved. Bill Michael is not included in tables 8 and 9 below as they are prepared as at 31 December 2025.

Signed on behalf of the Committee by:



Gavin Patterson
Chair of the Nomination
Committee
17 April 2026

Table 8: Gender identity or sex (as at 31 December 2025)

Gender identity or sex	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	5	83%	3	4	80%
Women	1	17%	1	1	20%
TOTAL	6	100%	4	5	100%

Table 9: Ethnic background (as at 31 December 2025)

Ethnic background	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive management
White (including white minorities)	6	100%	4	5	100%
Mixed / multiple ethnic groups	0	0%	0	0	0%
Asian / Asian British	0	0%	0	0	0%
Black / African / Caribbean / Black British	0	0%	0	0	0%
Other ethnic group	0	0%	0	0	0%
Not specified / prefer not to say	0	0%	0	0	0%
TOTAL	6	100%	4	5	100%

Directors' Remuneration Report

This Directors' Remuneration Report (**DRR**) comprises:

- the Remuneration Committee Report (Chair's Report);
- the Annual Remuneration Report (implementation report) for the year ended 31 December 2025;
- a statement that the Directors' Remuneration Policy continues to apply, and that no new or revised Remuneration Policy is being put to shareholders for approval at the 2026 AGM; and
- the supporting statutory disclosures and tables required for a quoted company Directors' Remuneration Report.

This DRR should be read alongside the Directors' Statement on Corporate Governance, the Nomination Committee Report and the Financial Statements for a broader context. All disclosures required to be included in the DRR are set out within this section.

REMUNERATION COMMITTEE REPORT

As Chair of the Remuneration Committee, I am pleased to present the committee's DRR for the year ended 31 December 2025.

MEMBERSHIP

As at 31 December 2025, the Remuneration Committee comprised Simon Retter (Chair), Gavin Patterson and Charlotte Stranner.

Prior to admission to the Main Market on 1 July 2025, Gavin Patterson served as Chair of the Remuneration Committee. As of 1 July 2025, on admission to the Main Market, Simon Retter became Chair of the Remuneration Committee and Gavin Patterson became a member of the Remuneration Committee. The committee members' biographies are set out in the Directors' Statement on Corporate Governance.

MEETINGS AND ATTENDANCE

The committee meets as necessary to discharge its duties. Other individuals such as the Chief Executive Officer, Stephen Newton, may be invited to attend for all or part of meetings as appropriate and necessary. Nicholas Willott (Company Secretary) acts as the Secretary of the Committee.

The committee met in January 2025, March 2025 and March 2026. All members of the committee were present at the meetings.

DUTIES

The committee considers remuneration policy for the Executive Directors and makes recommendations to the Board on the remuneration framework for Executive Directors and other senior management, as set out in its Terms of Reference (first adopted in July 2020 and then as revised in June 2025) available on the Company's website. Nomination and succession planning matters are reported in the Nomination Committee Report.

Key responsibilities include:

- setting remuneration levels and remuneration policy for Executive Directors;

- approving the design of, and determining the framework for, any performance-related pay schemes; and
- reviewing the design of share incentive plans for Executive Directors.

No remuneration consultant was appointed or used by the committee during the year ended 31 December 2025.

PRINCIPAL ACTIVITIES OF THE COMMITTEE DURING THE YEAR

The principal matters considered by the committee during the year included:

- review of Executive Director remuneration outcomes and performance in the year;
- consideration of the remuneration framework (including salary review approach, benefit and pension arrangements) for Executive Directors;
- consideration of incentive plan design and grant/ vesting mechanics (annual bonus and long-term incentives), including any material changes; and
- review of alignment between executive remuneration and the Company's strategy and long-term sustainable success.

DIRECTORS' REMUNERATION

The Remuneration Committee sets and reviews Directors' remuneration on an annual basis, taking into account the performance of the Group and delivery of its strategy, individual performance and market practice within comparable professional services and consulting firms. The Committee's aim is to support the long-term success of the Company, with remuneration outcomes reflecting sustainable performance and the creation of long-term shareholder value.

The overview below describes the key elements of remuneration applicable to the Executive Directors. Arrangements for Non-Executive Directors are described separately in this Directors' Remuneration Report.

EXECUTIVE DIRECTORS

Base salary

Executive Directors' base salaries are reviewed annually by the committee, taking into account the responsibilities, skills and experience of each individual, pay and employment conditions within the Group, and salary levels within comparable businesses.

Annual bonus

Executive Directors may receive discretionary performance-related annual cash bonuses.

Share options and restricted share awards

Share options and restricted share awards (**RSAs**) may be granted to recognise exceptional performance and to align the interests of the Executive Directors with those of shareholders. The vesting periods for share options and restricted share awards range from three to six years depending on the circumstances of the awards.

The Company does not currently operate malus and clawback provisions for its variable remuneration arrangements for Executive Directors, contrary to Provisions 37 and 38 of UKCG. While share options granted to Executive Directors vest over a five or six-year period, the restricted share awards granted to Executive Directors vest over a three-year period, contrary to Provision 36 of UKCG. The committee considers this proportionate at this stage, having regard to the structure and governance of the Company's equity incentive arrangements, and will keep the position under review.

Other benefits

Policies concerning benefits are reviewed annually. Benefits currently comprise private health cover and life, critical illness and income protection insurance. A defined contribution pension scheme is also available, and statutory minimum contributions are made for Executive Directors unless they opt out of the scheme. No changes were made to benefits during the year.

NON-EXECUTIVE DIRECTORS

The remuneration payable to Non-Executive Directors (other than the Non-Executive Chairman) is decided by the Chairman and Executive Directors. The remuneration payable to the Non-Executive Chairman is decided by the other Board members. Fees are designed to ensure the Company attracts and retains high calibre individuals. They are reviewed on an annual basis and account is taken of the level of fees paid by other companies of a similar size and complexity.

During the year ended 31 December 2025, the fees payable to the Chairman were £173,000 and the fees payable to the other Non-Executive Directors were £63,000 each.

Non-Executive Directors do not participate in any annual bonus, share options or pension arrangements. The Company repays the reasonable expenses that Non-Executive Directors incur in carrying out their duties as Directors.

DIVERSITY

It is the Board's view that recruitment, promotion and any other selection exercises are conducted against objective criteria and in a manner that avoids discrimination. The Board recognises the benefits of diversity, inclusion and equal opportunity and seeks to ensure that appointments are made on merit whilst maintaining an appropriate balance of skills, experience and perspectives.

The Company's Board and executive management diversity disclosures required under UKLR 6.6.6R and UKLR 6 Annex 1R (including the prescribed gender and ethnic background tables and the Company's position against the UKLR board diversity targets) are set out in the *Nomination Committee Report* in section 14, prepared using a reference date of 31 December 2025.

ANNUAL REMUNERATION REPORT (IMPLEMENTATION REPORT)

FY 25 is the Company's first DRR prepared following admission to the Main Market of the London Stock Exchange.

Table 10: Single total figure of remuneration for FY 25
(£'000 unless stated)

Director	Salary/fees	Benefits	Annual variable remuneration (1 Year)	Long-term variable remuneration (multi-year)	Pension-related benefits	Total
Gavin Patterson	173	-	-	-	-	173
Simon Retter	63	-	-	-	-	63
Charlotte Stranner	63	-	-	-	-	63
Stephen Newton	348	13	1,392	74	-	1,827
Graham Busby	347	8	1,392	58	1	1,806
Nicholas Willott	289	12	580	8	1	890
TOTAL	1,283	33	3,364	140	2	4,822

Notes to the single total figure table

1. Benefits comprise private health cover, and life, income protection and critical illness insurances.
2. Annual variable remuneration comprises cash bonuses relating to performance in FY 25. Long-term variable remuneration reflects the value of equity awards vesting and becoming exercisable in FY 25 in respect of performance over multi-year performance periods.
3. Pension-related benefits reflect statutory minimum contributions into a defined contribution pension scheme made for Executive Directors, unless they opt out of the scheme.

ANNUAL AND LONG-TERM VARIABLE REMUNERATION – PERFORMANCE MEASURES AND TARGETS

The annual variable remuneration and long-term variable remuneration outcomes for FY 25 were determined by reference to the financial and strategic performance of the Group during the year. The Remuneration Committee assessed performance of the Group and the individual executives and the resulting outcomes are reflected in the remuneration figures disclosed in this Report.

Certain information that would otherwise be disclosed in respect of the detailed performance targets (and assessment of performance against those targets) has not been included because, in the opinion of the Directors, it is commercially sensitive and could be prejudicial to the Company's interests.

Accordingly, the Directors have relied on paragraph 2(5) of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in not disclosing the commercially sensitive target information.

DIRECTORS' SHAREHOLDING GUIDELINES

All Directors are shareholders in the Company. There are no formal shareholding requirements or post-employment shareholding guidelines for Directors to be met in respect of the year ended 31 December 2025. The Remuneration Committee will be reviewing the Company's policy framework in light of the UKCG requirements and will consider whether formal requirements should be introduced in future reporting periods.

Table 11: Directors' share interests for FY 25

Director	Total share interest	RSAs granted in FY 25 and subject to forfeiture	Share interest not subject to forfeiture	Total options	Options vested and unexercised	Options granted in year	Exercise price of FY 25 grant (p)
Stephen Newton	11,433,311	-	11,433,311	454,663	94,202	137,051	780
Graham Busby	1,745,390	476,000	1,269,390	357,179	173,017	53,205	780
Nicholas Willott	394,211	135,870	258,341	154,004	24,803	-	-
Gavin Patterson	175,833	-	175,833	-	-	-	-
Simon Retter	242,083	-	242,083	-	-	-	-
Charlotte Stranner	269,670	-	269,670	-	-	-	-

PAYMENTS FOR LOSS OF OFFICE / TERMINATION PAYMENTS

There were no payments for loss of office in the year ended 31 December 2025.

CHIEF EXECUTIVE PAY RATIO AND WORKFORCE ALIGNMENT

As the Group's average UK employee headcount did not exceed 250 during FY 25, the Company is not

required to provide the CEO pay ratio disclosures for the year. The position will be kept under review for future reporting periods.

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the relative importance of spend on pay compared with shareholder distributions and other significant distributions.

Table 12: Spend on pay
(£'000 unless stated)

Year	FY 25	FY 24	% Change
Employee remuneration costs	78,606	58,518	+34.2%
Dividends paid	8,400	6,907	+21.6%
Other distributions	-	-	-

SHAREHOLDER VOTING ON REMUNERATION

No shareholder vote was held on remuneration resolutions in FY 25.

ADVISERS AND OTHER SUPPORT

The Committee did not appoint or use an external remuneration consultant during the year ended 31 December 2025. The Committee received information from the Company Secretary, which considered relevant market data, including executive pay in comparable firms. As no external remuneration consultant was engaged, no assessment of adviser independence was required.

IMPLEMENTATION OF REMUNERATION POLICY FOR FY 26

In FY 26, remuneration will continue to be operated in accordance with the existing Directors' Remuneration Policy, with no material changes proposed. Salary, annual bonus, long-term incentives (if granted), benefits and pension, and Non-Executive Director fees will continue to operate within the parameters of the existing policy, and the committee does not currently intend to make changes that would require shareholder approval.

CHANGES IN DIRECTORS AFTER THE YEAR-END

On 29 January 2026, Bill Michael was appointed as an independent Non-Executive Director of the Company. As he was appointed after the end of the financial year, he received no Directors' remuneration for the year ended 31 December 2025 and is not included in the disclosures in this Annual Remuneration Report. His fees and any interests (as applicable) will be disclosed in the Directors' Remuneration Report for the year ending 31 December 2026.

SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Executive Directors have rolling service contracts. No enhanced termination payments apply beyond base salary and contractual benefits.

Table 13: Service contracts for Executive Directors (as at 31 December 2025)

Director	Date of contract	Unexpired term	Notice period by the company	Notice period by the Director
Stephen Newton	1 January 2025	Rolling contract	6 months	6 months
Graham Busby	1 January 2025	Rolling contract	6 months	6 months
Nicholas Willott	1 January 2025	Rolling contract	3 months	3 months

Each of the Non-Executive Directors signed a letter of appointment on 3 July 2020 which can be terminated by either party giving to the other prior written notice of three months.

APPROVAL

This Directors' Remuneration Report was approved by the Board on 17 April 2026 and signed on its behalf by:

Simon Retter

Simon Retter
 Chair of the Remuneration Committee
 17 April 2026



Directors and Corporate Information

DIRECTORS

Gavin Patterson

Independent Non-Executive Chairman

Stephen Newton

Chief Executive Officer

Graham Busby

Deputy Chief Executive Officer

Nicholas Willott

Chief Financial Officer

(Appointed as Director on 1 January 2025)

Charlotte Stranner

Senior Independent Non-Executive Director

Simon Retter

Independent Non-Executive Director

Bill Michael

Independent Non-Executive Director

(Appointed as Director on 29 January 2026)

CORPORATE

Company Secretary

Nicholas Willott

Company Registered Number

Registered in England Number: 11723404

Registered and Head Office

Registered office: 12 Helmet Row, London, EC1V 3QJ

Head office: Elixirr, 100 Cheapside, London, EC2V 6DT

Legal Advisors

Osborne Clarke LLP, One London Wall, London, EC2Y 5EB

Penningtons Manches Cooper LLP, 31 Chertsey Street, Guildford, Surrey GU1 4HD

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Broker

Cavendish Capital Markets Limited, 1 Bartholomew Close, London, EC1A 7BL

Registrars

Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD



Directors' Report

The Directors present their Annual Report together with the audited consolidated and Company Financial Statements for the year ended 31 December 2025.

The Group's business review along with future developments and the principal risks and uncertainties facing the Group are outlined in the *Strategic Report* which comprises the *Non-Executive Chairman's Report*, the *CEO's Report*, the *Section 172 Statement*, *ESG* section, the *Streamlined Energy and Carbon Report*, the *Financial Review*, *Key Performance Indicators*, *Principal Risks and Uncertainties* and the *Viability Statement*.

PRINCIPAL ACTIVITIES

The Company is a holding company, limited by shares, registered (and domiciled) in England, registered number 11723404. The Company has three operating subsidiaries in the UK: Elixirr Consulting Limited, Elixirr Digital Limited, and The Retearn Group Ltd. The Group has five operating subsidiaries in the United States: Elixirr LLC, Elixirr Digital Inc, Insigniam LLC, Hypothesis, and TRC. The Group also has operating subsidiaries or branches in South Africa, France, Jersey, Denmark and Croatia.

The Group is principally engaged in the provision of consulting services, delivering innovative and bespoke solutions to a globally recognised client base, including digital, data, AI, transformation and insights services.

In FY 25, the Company's Ordinary Shares were admitted to trading on the Main Market of the London Stock Exchange on 1 July 2025.

RESULTS

For FY 25, revenue increased to £149.6 million. Adjusted EBITDA for FY 25 was £44.3 million, and the Adjusted EBITDA margin was 29.6%. Year-end net debt was £24.1 million (excluding capitalised office leases).

The results for the year are set out in the *Group Statement of Comprehensive Income*, and the financial position of the Group and Company is set out in the *Group and Company Statements of Financial Position* in section 19. Further commentary on performance and future developments is set out in the *Strategic Report* (including the *CEO's Report and Financial Review*).

EVENTS AFTER THE YEAR-END

Subsequent to year-end, the Company appointed Bill Michael as an independent Non-Executive Director on 29 January 2026.

On 30 January 2026, the Company acquired the entire issued share capital of Kvadrant Consulting. The maximum consideration payable was £18.0 million (DKK154.8 million), comprising initial cash consideration, the issuance of 415,213 new Ordinary Shares as

consideration shares, and deferred consideration contingent on performance targets. The consideration shares were admitted to listing and trading on the Main Market, effective on 5 February 2026.

On 20 March 2026, 4,396,040 options issued between October 2024 and January 2026 to employees other than Directors and key management personnel were repriced to an exercise price of £6.45. Further details are set out in note 27 of the *Group and Company Financial Statements* in section 19.

Other than the matters noted above, there were no material post-year-end events.

DIRECTORS' INDEMNITIES

The Company maintained liability insurance for its Directors and officers during the financial year and up to the date of approval of the Annual Report and Accounts. The Company has also provided an indemnity for its Directors and the Company Secretary, which is a qualifying third-party indemnity provision for the purposes of the Companies Act.

Table 14: Substantial shareholdings (as at 2 March 2026)

Shareholder	Number of Ordinary Shares Held	% Held
Stephen Newton	11,433,311	22.85%
Gresham House Asset Management	4,512,573	9.02%
Slater Investments	3,204,449	6.40%
Ian Ferguson	2,237,385	4.47%
Graham Busby	1,745,390	3.49%
Rathbone Investment Management	1,506,876	3.01%

SUBSTANTIAL SHAREHOLDINGS

The Company has been notified that at close of business on 2 March 2026, the shareholders listed, as per Table 14 above, had an interest in 3% or more of the Company's issued share capital.

GOING CONCERN

At the date of approval of these Financial Statements, the Group remains profitable and cash generative. The Group is appropriately capitalised with net debt of £24.1 million and headroom under its debt facilities of £51.0 million as at 31 December 2025.

The Directors have prepared cash flow forecasts for the period from the date of approval of these Financial Statements to 31 December 2028. These forecasts reflect the Directors' assessment of current and expected market conditions and their impact on the Group's projected financial performance, cash flows, liquidity and covenant compliance. The Directors have also considered downside scenarios and the availability of mitigating actions.

Having considered these forecasts, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Financial Statements of the Group and Company. Further details may be seen in section 11, the *Viability Statement*, and note 1.5 of the *Group and Company Financial Statements* in section 19.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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. The Directors who held office at any time during the year ended 31 December 2025 are listed in the *Directors and Corporate Information* section of this Annual Report.

Under that law, the Directors have prepared the Group and Company Financial Statements in accordance with UK-adopted international accounting standards.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

Pursuant to the Financial Conduct Authority's (FCA) Disclosure Guidance and Transparency Rules, the Directors who sign this statement confirm that, to the best of their knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the parent company, and of the undertakings included in the consolidation taken as a whole; and
- the *Strategic Report* and *Directors' Report* include a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties that they face.

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, 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 the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATIONS

The Directors are responsible for preparing the annual report and the Financial Statements and consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's and the Company's auditors are aware of that information.

FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and various items, such as trade receivables, trade payables, etc., that arise directly from its operations. The Group does not enter into derivatives transactions or otherwise speculatively trade in financial instruments.

FINANCIAL RISK MANAGEMENT

Financial risk is managed by the Group, and more information on this can be found within the notes to the *Group and Company Financial Statements* in section 19.

PERSONNEL POLICIES

Elixirr is committed to eliminating discrimination and encouraging diversity amongst our workforce. The purpose of personnel policies is to provide equality and fairness for all in our employment and not to discriminate

on grounds of sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origin, disability or age, pregnancy or maternity or trade union membership or the fact that they are a part-time worker or a fixed-term employee. We oppose all forms of unlawful and unfair discrimination.

All employees have personal responsibility for the practical application of our Equal Opportunities Policy. All employees, whether part time, full time or temporary, are treated fairly and with respect. We are committed to ensuring that our employees and applicants for employment shall not be disadvantaged by any policies or conditions of service which cannot be justified as necessary for operational purposes. We will appoint, train, develop, reward and promote on the basis of merit and ability.

Our commitments are:

- every employee is entitled to a working environment that promotes dignity and respect for all. No form of intimidation, bullying or harassment is tolerated;
- equality in the workplace is good management practice and makes sound business sense;
- to regularly review all our employment practices and procedures to ensure fairness;
- breaches of our equality policy are regarded as misconduct and may lead to disciplinary proceedings;
- our personnel policies will be monitored and reviewed on a regular basis.

The Group places importance on the contributions made by all employees to the progress of the Group and aims to keep them informed via regular formal and informal meetings.

ARTICLES OF ASSOCIATION

The rules governing the appointment and replacement of Directors are set out in the Articles. The Articles may be amended by a special resolution of the Company's shareholders.

SHARE CAPITAL

The share capital of the Company comprises the Ordinary Shares and redeemable preference shares of £1 each (**Redeemable Preference Shares**). All the Redeemable Preference Shares are held by the EBT. The issued share capital of the Company, together with movements in the Company's issued share capital, is shown in the notes to the Financial Statements.

Each Ordinary Share carries the right to one vote at general meetings of the Company. Ordinary shareholders are entitled to receive notice and to attend and speak at general meetings. Each shareholder present in person or by proxy (or by duly authorised corporate representatives) has, on a show of hands, one vote. On a poll, each shareholder present in person or by proxy has one vote for each share held. Other than the general provisions of the Articles (and prevailing legislation), there are no specific restrictions on the size of a holding or on the transfer of the Ordinary Shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or voting rights. No shareholder holds securities carrying any special rights or control over the Company's share capital.

The Redeemable Preference Shares are entitled to dividends at a rate of 1% per annum of paid-up nominal value. The Redeemable Preference Shares have preferential right, before any other class of share, to a return of capital on winding-up or reduction of capital or otherwise of the Company. The Redeemable Preference Shares are redeemable 100 years from the date of issue or at any time prior at the option of the Company.

CHANGE OF CONTROL (SIGNIFICANT AGREEMENTS)

There are a number of agreements that may take effect, alter or terminate on a change of control of the Company. None of these are considered to be significant in their impact on the business as a whole, with the exception of the Group's main financing arrangement. Under the Group's debt facilities with National Westminster Bank plc, if a change of control occurs the Company must notify the facility agent and this may trigger a repayment of the debt facility.



POLITICAL DONATIONS

The Company made no political donations during FY 25.

INDEPENDENT AUDITORS

A resolution to reappoint the auditors, Crowe U.K. LLP, and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

DIVIDENDS

The Company's policy is to pay two dividends a year, with an interim dividend in February and a final dividend in August.

Subsequent to year end, the Board recommended and declared an interim dividend for FY 25 of 7.6p per Ordinary Share, representing an increase of 21% on the FY 24 interim dividend per Ordinary Share. The interim dividend was paid to shareholders on the register as at 30 January 2026, with an ex-dividend date of 29 January 2026. The interim dividend of £3.7 million in total was paid to shareholders on 24 February 2026.

In line with the Company's policy, the Board is pleased to also recommend a final dividend for FY 25 of 15.0p per Ordinary Share, payable in August 2026, making a total dividend of 22.6p for the FY 25 financial year, a 27% increase on the FY 24 dividend.

The final dividend will be recommended to shareholders at the AGM in June 2026. The FY 25 final dividend will have a total cash cost of £7.5 million.

ANNUAL GENERAL MEETING

Notice of the AGM will be sent out to shareholders separately from this Annual Report and Accounts.

DIRECTORS' REMUNERATION AND INTERESTS

Directors' remuneration and Directors' interests (including any related tables and voting outcomes) are set out in the DRR.

APPROVAL

This Directors' Report was approved by the Board on 17 April 2026 and signed on its behalf by:

Stephen Newton
Director & Chief Executive Officer
17 April 2026

Independent Auditor's Report to the Shareholders of Elixirr International plc

OPINION

We have audited the financial statements of Elixirr International plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2025;
- the Group and Company statements of financial position as at 31 December 2025;
- the Group and Company statements of changes in equity for the year ended 31 December 2025;
- the Group and Company cash flows statements for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the Company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards;
- 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained Directors' assessment and verified key supporting statements to underlying data and assessed whether these are in line with our understanding of the business and sector.
- We obtained and reviewed management's cash-flow forecast to 31 December 2028. The forecasts show the group as being profitable and cash generative throughout the specified period. In addition to the testing of the arithmetical accuracy, we also discussed and challenged the key assumptions with management and ensured they are reasonable with our understanding of the business and the sector.
- We reviewed a sample of post year end committed revenue to underlying contracts to support forecast revenue.
- We reviewed the Board minutes and discussed with the Directors any matters raised in meetings whereby minutes are not yet available.
- We enquired with management whether there are any significant subsequent events that may impact on their assessment of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the 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.

In relation to the Group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

OVERVIEW OF OUR AUDIT APPROACH

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £1.5m (2024: £1.2m), based on approximately 5% of the draft profit before tax. Materiality for the parent Company financial statements as a whole was set at £1.0m (2024: £1.0m) based on both draft profit before tax and total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at £1.1m (2024: £0.8m) for the Group and £0.7m (2024: £0.7m) for the parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of £0.1m (2024: £0.1m). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The audit procedures have been carried out solely by Crowe U.K. LLP. We performed an audit of the complete financial information of Elixirr International Plc and its UK subsidiaries. The overseas subsidiaries were audited remotely by the Group Audit Team using a component materiality for the purposes of the consolidation only. We also audited the Group consolidation process, including the aggregation of the financial information of Elixirr International Plc and its subsidiaries.

KEY AUDIT MATTERS

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

This is not a complete list of all risks identified by our audit.

KEY AUDIT MATTER

HOW THE SCOPE OF OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Acquisition accounting (note 13)

During the year, the group acquired the entire member's interest in TRC Advisory LLC.

There is a risk that the acquisition has not been accounted for in accordance with IFRS 3 "Business Combinations" and / or adequate disclosures have not been made. Specifically, there is judgement applied in both the valuation of intangibles that arise upon acquisition and recognition of potential contingent consideration. The risk of misstatement is elevated due to potential management bias.

We obtained a copy of the members interest purchase agreement (MIPA) and have ensured that the acquisition has been correctly accounted for in accordance with IFRS 3 in the financial statements.

We audited both the assets and liabilities acquired as well as the consideration paid. We considered, using valuation experts, the intangible assets that arise upon this acquisition and reviewed the residual goodwill recognised at the group level. All assumptions made were audited using our knowledge of the group, similar clients and the wider sector. We discussed and challenged management on the assumptions used for their calculations and identification of intangible assets and agreed the underlying numbers to supporting evidence.

We obtained an understanding of the terms of the contingent consideration arrangement by reviewing the MIPA, including the earnout structure, payment timing and relevant contractual conditions. We assessed management's calculation of the expected earnout liability at acquisition date, including the methodology applied and the probability weighted assessment of potential outcomes.

We evaluated the key assumptions underpinning management's estimate, in particular the judgement applied in assigning a 77% probability to the maximum potential earnout and considered its sensitivity to a material adjustment.

We challenged management on the appropriateness of assumptions used to support these targets by reference to approved forecasts, expected post acquisition performance and historical experience on prior acquisitions where contingent consideration outcomes have varied.

Finally, we assessed the adequacy of the related disclosures in the financial statements, including those describing the key judgements and estimation uncertainty associated with the contingent consideration and evaluating whether the contingent consideration liability was appropriately classified and measured in accordance with the relevant accounting standards.

We completed our testing in conjunction with our internal valuation specialists and a US tax specialist.

Elements of the purchase consideration are still subject to finalisation and management therefore included an estimate of these amounts. We considered the reasonableness of the amount recognised.

We also reviewed the accounting treatment recognised in respect of the acquisition.

We ensured that the disclosures required by IFRS 3 have been made completely and accurately.

KEY AUDIT MATTER**HOW THE SCOPE OF OUR AUDIT ADDRESSED THE KEY AUDIT MATTER****Carrying value of goodwill (note 12)**

In accordance with IFRS the Group is required to test goodwill annually for impairment, or more frequently if there are indications that they might be impaired. Goodwill represents £172.8m of the intangible assets recognised at year end.

Management apply judgement within their impairment assessment for example identification of CGUs (cash generating unit) and apply a number of assumptions including the discount rate and long-term growth rate. There is a risk of misstatement due to potentially inappropriate judgements applied.

There are detailed disclosures required under IAS 36 and thus there is a risk of inadequate disclosure.

We obtained and reviewed the impairment assessment prepared by management along with the supporting forecasts.

We examined in detail the basis of the impairment model including reviewing management's assessment of the various CGUs and the associated carrying values upon which the headroom is considered.

We reviewed and challenged key assumptions, inputs and estimations made by management in their forecasts and tested their appropriateness by comparing it to past results and external sources of information. This included a review of long-term growth and applied margin rate assumptions as well as working capital assumptions. We also challenged as to how micro and macro-economic risks, (such as inflation), have been factored into the model.

We consulted with internal valuation specialists who reviewed the appropriateness of the discount rate calculation compared to market expectations and industry data.

We also inspected evidence of the internal review of the forecasts by management and the Board.

We performed a retrospective review to assess the accuracy of management's forecast process and assess whether it is susceptible to management bias. In doing so, we reviewed the arithmetical accuracy of the forecasts and the resulting net present value of the resulting future cash flows.

To understand the resilience of the business and identify scenarios where an impairment would be required, we reviewed management's sensitivity analysis as well as conducted our own plausible yet downside scenario.

We reviewed the disclosures made in respect of impairment, including those made as significant estimates and judgements to ensure compliance with the underlying accounting standards.

Revenue recognition (note 2.2)

Revenue is recognised over time in accordance with the requirements of IFRS 15. Where contracts are open at the year-end, we considered the risk that revenue was not allocated correctly between the different accounting periods. We considered this risk was higher in the components of the group which did not operate a timesheet system.

We challenged management on the appropriateness of the accounting policy applied and considered the systems and controls in place to minimise inappropriate recognition.

We performed reasonability assessments to determine whether the difference in methodology for determining effort incurred compared to other Group entities is likely to lead to a material misstatement.

We performed detailed testing on a sample of open ended contracts which included assessing the underlying schedule of work / contract, the associated invoices and cash receipts, and considering whether revenue recognised post-acquisition aligns to effort incurred.

In respect of the contracts open within components that did not operate a timesheet system, we obtained, where possible, third party communications with customers as close to the year end as possible to help support the most recent deliverable provided. We then compared this to the stage of completion reported by management's system to enable us to assess the accuracy of this system.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our 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 those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has

been prepared in accordance with applicable legal requirements; and

- information about the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or the directors' report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

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 and the part of the directors' remuneration report to be audited 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; or
- a corporate governance statement has not been prepared by the parent company.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement, contained in the Directors' Statement on Corporate Governance, is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate;
- Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities;
- Directors' statement is fair, balanced and understandable;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- Section describing the work of the audit committee.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focussing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of board meeting minutes;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;

- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases; and
- assessing the design and implementation of controls and approval processes in significant risk or judgemental areas.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

Following the recommendation of the Board of Directors, we were appointed, on 8 June 2020 to audit the financial statements for the period ending 31 December 2019. Our total uninterrupted period of engagement is 7 years, covering the periods ending 31 December 2019 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the company in conducting our audit.

The only non-audit services provided since 1 January 2025 relate to supporting Elixirr in its transition from the

AIM market to the Main Market but these have already been disclosed in the annual report.

The parent company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Our audit opinion is consistent with the additional report to the audit committee.

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.



Matthew Stallabrass (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

17 April 2026

Group and Company Financial Statements

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		YEAR ENDED 31 DECEMBER 2025	YEAR ENDED 31 DECEMBER 2024
	NOTE	£'000s	£'000s
Revenue	4	149,600	111,344
Cost of sales	4	(99,852)	(75,537)
Gross profit		49,748	35,807
Administrative expenses		(17,664)	(11,040)
Operating profit before M&A and Main Market-related items	5	32,084	24,767
Depreciation		1,713	1,485
Amortisation of intangible assets		5,466	2,388
Share-based payments		5,029	2,550
Adjusted EBITDA	3	44,292	31,190
M&A-related items	5	(878)	(1,074)
Main Market listing costs		(1,473)	-
Operating profit	5	29,733	23,693
Finance income		162	394
Finance costs		(2,305)	(1,198)
Net finance expense	6	(2,143)	(804)
Profit before taxation	5	27,590	22,889
Taxation	7	(7,894)	(6,510)
Profit for the year		19,696	16,379
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Currency translation on foreign currency net investments		(4,367)	1,079
Other comprehensive income, net of tax		(4,367)	1,079
Total comprehensive income		15,329	17,458
Basic earnings per Ordinary share (p)	10	41.33	34.80
Diluted earnings per Ordinary share (p)	10	37.18	31.64

All results relate to continuing operations.

The notes on pages 113 to 156 form part of these accounts.

GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	NOTE	GROUP		COMPANY	
		31 DECEMBER 2025	31 DECEMBER 2024 (RESTATED)	31 DECEMBER 2025	31 DECEMBER 2024
		£'000s	£'000s	£'000s	£'000s
Assets					
Non-current assets					
Intangible assets	12	197,319	128,809	-	-
Property, plant and equipment	14	4,214	4,927	-	-
Investments	15	-	-	145,092	117,317
Other receivables	16	3,701	3,023	3,129	2,469
Loans to shareholders	16	8,566	7,399	8,566	7,399
Deferred tax asset	8	4,704	3,830	-	-
Total non-current assets		218,504	147,988	156,787	127,185
Current assets					
Trade and other receivables	16	26,810	18,385	44,068	782
Corporation tax receivable		716	467	311	-
Cash and cash equivalents	17	5,054	7,527	157	1,837
Total current assets		32,580	26,379	44,536	2,619
Total assets		251,084	174,367	201,323	129,804
Liabilities					
Current liabilities					
Trade and other payables	18	30,316	25,675	16,911	13,487
Loans and borrowings	19	10,589	1,530	-	-
Corporation tax		-	-	-	80
Other creditors	20	22,325	5,564	21,442	-
Total current liabilities		63,230	32,769	38,353	13,567
Net current assets/(liabilities)		(30,650)	(6,390)	6,183	(10,948)
Non-current liabilities					
Loans and borrowings	19	22,933	3,366	13,970	-
Deferred tax liability	8	666	833	-	-
Other non-current liabilities	20	21,727	5,286	18,776	-
Total non-current liabilities		45,326	9,485	32,746	-
Total liabilities		108,556	42,254	71,099	13,567
Net assets		142,528	132,113	130,224	116,237

	NOTE	GROUP		COMPANY	
		31 DECEMBER 2025	31 DECEMBER 2024 (RESTATED)	31 DECEMBER 2025	31 DECEMBER 2024
		£'000s	£'000s	£'000s	£'000s
Equity					
Share capital	21	52	52	52	52
Share premium	21	45,384	33,702	45,384	33,702
Capital redemption reserve		2	2	2	2
EBT share reserve	22	(4,014)	(2,897)	(4,014)	(2,897)
Merger relief reserve	21	46,870	46,870	46,870	46,870
Foreign currency translation reserve		(2,910)	1,457	-	-
Retained earnings		57,145	52,927	41,930	38,508
Total shareholders' equity		142,528	132,113	130,224	116,237

As permitted by Section 408 of the Companies Act, a separate statement of comprehensive income of the parent Company has not been presented. The Company's profit for the year was £20.8 million (FY 24: £18.0 million).

The notes on pages 113 to 156 form part of these accounts.

APPROVAL

The Financial Statements on pages 106 to 156 were approved by the Board of Directors and were signed on its behalf by:



Stephen Newton
Director & Chief Executive Officer
17 April 2026

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital	Share premium	Capital redemption reserve	EBT share reserve	Merger relief reserve	Foreign currency translation reserve	Retained earnings	TOTAL
GROUP	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
As at 31 December 2023 and 01 January 2024	52	29,922	2	(1,745)	46,870	378	44,083	119,562
Comprehensive income								
Profit for the period	-	-	-	-	-	-	16,379	16,379
Other comprehensive income	-	-	-	-	-	1,079	-	1,079
Transactions with owners								
Ordinary share issues	-	6,402	-	-	-	-	-	6,402
Dividends	-	-	-	-	-	-	(6,907)	(6,907)
Share-based payments	-	-	-	-	-	-	2,021	2,021
Deferred tax recognised in equity	-	-	-	-	-	-	(156)	(156)
Current tax recognised in equity	-	-	-	-	-	-	1,419	1,419
Sale of Ordinary shares	-	(2,622)	-	10,911	-	-	(3,912)	4,377
Acquisition of Ordinary shares	-	-	-	(12,063)	-	-	-	(12,063)
As at 31 December 2024 and 01 January 2025	52	33,702	2	(2,897)	46,870	1,457	52,927	132,113
Comprehensive income								
Profit for the period	-	-	-	-	-	-	19,696	19,696
Other comprehensive income	-	-	-	-	-	(4,367)	-	(4,367)
Transactions with owners								
Ordinary share issues	-	11,682	-	-	-	-	-	11,682
Dividends	-	-	-	-	-	-	(8,402)	(8,402)
Share-based payments	-	-	-	-	-	-	3,966	3,966
Deferred tax recognised in equity	-	-	-	-	-	-	7	7
Current tax recognised in equity	-	-	-	-	-	-	1,938	1,938
Sale of Ordinary shares	-	-	-	22,779	-	-	(12,986)	9,793
Acquisition of Ordinary shares	-	-	-	(23,896)	-	-	-	(23,896)
As at 31 December 2025	52	45,384	2	(4,014)	46,870	(2,910)	57,145	142,528

The notes on pages 113 to 156 form part of these accounts. Please refer to note 28 for explanations of reserve accounts.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital	Share premium	Capital redemption reserve	EBT share reserve	Merger relief reserve	Retained earnings	TOTAL
COMPANY	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
As at 31 December 2023 and 01 January 2024	52	29,922	2	(1,745)	46,870	29,318	104,419
Comprehensive income							
Profit for the period	-	-	-	-	-	17,988	17,988
Transactions with owners							
Ordinary share issues	-	6,402	-	-	-	-	6,402
Dividends	-	-	-	-	-	(6,907)	(6,907)
Share-based payments	-	-	-	-	-	2,021	2,021
Sale of Ordinary shares	-	(2,622)	-	10,911	-	(3,912)	4,377
Acquisition of Ordinary Shares	-	-	-	(12,063)	-	-	(12,063)
As at 31 December 2024 and 01 January 2025	52	33,702	2	(2,897)	46,870	38,508	116,237
Comprehensive income							
Profit for the period	-	-	-	-	-	20,844	20,844
Transactions with owners							
Ordinary share issues	-	11,682	-	-	-	-	11,682
Dividends	-	-	-	-	-	(8,402)	(8,402)
Share-based payments	-	-	-	-	-	3,966	3,966
Sale of Ordinary shares	-	-	-	22,779	-	(12,986)	9,793
Acquisition of Ordinary shares	-	-	-	(23,896)	-	-	(23,896)
As at 31 December 2025	52	45,384	2	(4,014)	46,870	41,930	130,224

The notes on pages 113 to 156 form part of these accounts. Please refer to note 28 for explanations of reserve accounts.

GROUP AND COMPANY CASH FLOW STATEMENTS

For the year ended 31 December 2025

	NOTE	GROUP		COMPANY	
		31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
		£'000s	£'000s	£'000s	£'000s
Cash flows from operating activities:					
Cash generated from operations	24	39,970	35,456	17,890	11,392
Taxation paid		(6,964)	(6,058)	(411)	(68)
Net cash generated from operating activities		33,006	29,398	17,479	11,324
Cash flows from investing activities:					
Purchase of property, plant and equipment		(73)	(84)	-	-
Software development costs		(131)	(242)	-	-
Payment for acquisition of subsidiary, net of cash acquired		(36,358)	(21,178)	-	-
Interest received		41	394	12	303
Net cash generated/(utilised) in investing activities		(36,521)	(21,110)	12	303
Cash flows from financing activities:					
EBT Ordinary share purchases		(20,718)	(12,178)	(20,718)	(12,178)
EBT Ordinary share sales		7,019	4,105	7,019	4,105
Loans to shareholders		(2,350)	(2,500)	(2,350)	(2,500)
Loans repaid by shareholders		1,198	2,592	1,198	2,592
s455 tax paid re loans to shareholders		(660)	(949)	(660)	(949)
Proceeds from borrowings		59,999	13,723	27,150	6,800
Interest and transaction costs paid on borrowings		(1,497)	(660)	(1,298)	(612)
Repayment of borrowings		(31,435)	(14,419)	(21,110)	(6,800)
Lease liability payments		(1,487)	(1,103)	-	-
Interest paid on lease liability		(249)	(288)	-	-
Ordinary share dividends paid to shareholders		(8,402)	(6,907)	(8,402)	(6,907)
Net cash generated/(utilised) in financing activities		1,418	(18,584)	(19,171)	(16,449)
Net decrease in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		7,527	18,130	1,837	6,659
Effects of exchange rate changes on cash and cash equivalents		(376)	(307)	-	-
Cash and cash equivalents at the end of the period		5,054	7,527	157	1,837

The notes on pages 113 to 156 form part of these accounts.

Notes to the financial statements

1. BASIS OF PREPARATION

1.1. General information

Elixirr International plc (the "Company") and its subsidiaries' (together the "Group") principal activities are the provision of consultancy services. The Company is a public company limited by shares incorporated in England and Wales and domiciled in the UK. The address of the registered office is 12 Helmet Row, London, EC1V 3QJ and the Company number is 11723404.

1.2. Basis of preparation

The Group financial statements were prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. Except as described below, the accounting policies applied in the year ended 31 December 2025 are consistent with those applied in the financial statements for year ended 31 December 2024.

1.3. Basis of consolidation

These financial statements consolidate the financial statements of the Company and its subsidiary undertakings as at 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The acquisition method of accounting has been adopted. The financial statements of subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

1.4. Measurement convention

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

The preparation of the consolidated financial information in compliance with UK adopted international accounting standards requires the use of certain critical

accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effects are disclosed in note 2.1.

1.5. Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operation for the foreseeable future. The Group's forecasts and projections, taking into account reasonable possible changes in trading performance, show that the Group has sufficient financial resources, together with assets that are expected to generate cash flow in the normal course of business. Accordingly, the Directors have adopted the going concern basis in preparing these consolidated financial statements. Please refer to the *Directors' Report*, section 17, for further disclosures on going concern.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements of the Group and Company, which have been applied consistently to the period presented, are set out below.

2.1. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, costs and revenue in the financial statements. Actual results could differ from these estimates. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

In the process of applying the Group's accounting policies, the Directors have made judgements which are considered to have a significant effect on the amounts recognised in the financial statements for the year ending 31 December 2025. These judgements involve estimations for contingent consideration on acquisitions and the recognition of intangibles on acquisitions, including applying the Multi-period Excess Earnings method to estimate the fair value of customer relationships and order books.

The key sources of estimation uncertainty that could cause an adjustment to be required to the

carrying amount of assets or liabilities within the next accounting period is contingent consideration arising on business combinations under IFRS 3. Contingent consideration contains estimation uncertainty as the earn-out potentially payable is linked to the future performance of the acquiree. In estimating the fair value of the contingent consideration, at both the acquisition date and financial year end, management has estimated the potential future cash flows of the acquirees and assessed the likelihood of an earn-out payment being made. These estimates could potentially change as a result of events over the coming years. Please refer to note 13 for specifics of the estimation uncertainty relating to the contingent consideration for the acquisition of TRC. As at 31 December 2025, the maximum potential contingent consideration payable for TRC is £47.8 million, of which £39.4 million has been recognised by management.

2.2. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable for satisfying performance obligations contained in contracts with clients, excluding discounts and Value Added Tax. Variable consideration is included in revenue only to the extent that it is highly probable that a significant reversal will not be required when the uncertainties determining the level of variable consideration are resolved.

This occurs as follows for the Group's various contract types:

- Time-and-materials contracts are recognised over time as services are provided at the fee rate agreed with the client where there is an enforceable right to payment for performance or performance-related elements completed to date.
- Fixed-fee contracts are recognised over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided where there is an enforceable right to payment for performance completed to date. This is determined based on the actual inputs of time and expenses relative to total expected inputs.

Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on its stand-alone selling price. Where these are not directly observable, they are estimated based on expected cost-plus margin. Adjustments are made to allocate discounts

proportionately relative to the stand-alone selling price of each performance obligation.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in the statement of comprehensive income in the period in which the circumstances that give rise to the revision became known.

Fees are normally billed on a monthly basis. If the revenue recognised by the Group exceeds the amounts billed, a contract asset is recognised. If the amounts billed exceed the revenue recognised, a contract liability is recognised. Unbilled revenue is recognised at the fair value of consultancy services provided at the reporting date reflecting the stage of completion determined by costs incurred to date as a percentage of the total anticipated costs of each assignment. Contract assets are reclassified as receivables when billed and the consideration has become unconditional because only the passage of time is required before payment is due.

The Group's standard payment terms require settlement of invoices within 30 days of receipt.

The Group does not adjust the transaction price for the time value of money as it does not expect to have any contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

2.3. Business combinations, goodwill and consideration

Business combinations

The Group applies the acquisition method of accounting to account for business combinations in accordance with IFRS 3, 'Business Combinations'.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the

consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. All transaction related costs are expensed in the period they are incurred as operating expenses. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

Goodwill

Goodwill is initially measured at cost and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The Group performs impairment reviews at the reporting period end to identify any goodwill or intangible assets that have a carrying value that is in excess of its recoverable amount. Determining the recoverability of goodwill and the intangible assets requires judgement in both the methodology applied and the key variables within that methodology. Where it is determined that an asset is impaired, the carrying value of the asset will be reduced to its recoverable amount with the difference recorded as an impairment charge in the income statement.

In accordance with IAS 36, the Group has tested goodwill for impairment at the reporting date. No goodwill impairment was deemed necessary as at 31 December 2025. For further details on the impairment review please refer to note 12.

Contingent and non-contingent deferred consideration on acquisition

Contingent and non-contingent deferred consideration may arise on acquisitions. Non-contingent deferred consideration may arise when settlement of all or part of the cost of the business combination falls due after the acquisition date. Contingent deferred consideration may arise when the consideration is dependent on future performance of the acquired company.

Deferred consideration associated with business combinations settled in cash is assessed in line with the agreed contractual terms. Consideration payable is recognised as capital investment cost when the deferred or contingent consideration is not employment-linked. Alternatively, consideration is recognised as remuneration expense over the deferral or contingent performance period, where the consideration is also contingent upon future employment. Where the contingent consideration is settled in a variable number of shares or cash, the consideration is classified as a liability and measured at fair value through profit or loss.

2.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profits as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's and Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities

are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.5. Foreign currency translation

The presentational currency of these financial statements and the functional currency of the Group is pounds sterling.

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the **functional currency**). The financial statements are presented in 'sterling', which is the Group's and Company's functional currency and presentation currency.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the

rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.6. Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development

Expenditure on software development activities is recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the software so that it will be available for use or sale; its intention to complete and its ability to use or sell the asset; how the asset will generate future economic benefits; the availability of resources to complete the asset; and the ability to reliably measure the expenditure during development. Capitalised software development costs are amortised on a straight-line basis over the estimated useful life of 3 years.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are initially measured at their fair value (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset under IAS 38. Such assets are only recognised if either:

- They are capable of being separated or divided from the company and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the company intends to do so; or
- They arise from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The cost of such intangible assets is the fair value at the acquisition date. All intangible assets acquired through business combinations are amortised over their estimated useful lives. The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of the intangibles acquired in business combinations are as follows:

INTANGIBLE ASSET	USEFUL ECONOMIC LIFE	VALUATION METHOD
Trademark	33.33% reducing balance	Relief from Royalty method
Customer relationships	10 - 25% reducing balance	Multi-Period Excess Earnings method
Order book	Over order term	Multi-Period Excess Earnings method

2.7. Tangible assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses.

Costs comprise purchase costs together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied:

TANGIBLE FIXED ASSET	USEFUL ECONOMIC LIFE
Leasehold improvements	Over the life of the lease
Computer equipment	3 years
Fixtures and fittings	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. Low value equipment including computers is expensed as incurred.

2.8. Impairments of tangible and intangible assets

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.9. Employee benefits

Post-retirement benefits

The Group pays into defined contribution pension schemes on behalf of employees that are operated by third parties. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged to the income statement represents the contributions payable to the scheme in respect of the accounting period.

Share-based payments

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of share options, is recognised as an employee benefit expense in the statement of profit or loss.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non-market based vesting conditions) at the grant date. Fair value is measured by use of Black Scholes option valuation model.

At the end of each reporting period the assumptions underlying the number of awards expected to vest are adjusted for the effects of non-market based vesting conditions to reflect conditions prevailing at that date. The impact of any revisions to the original estimates is recognised in the statement of profit or loss, with a corresponding adjustment to equity.

The Group has the obligation to pay employers' national insurance on the exercise of certain UK employee options. The Group has opted to account for the tax obligation under IFRS 2 as a cash-settled share-based payment arrangement as the amount of employers' national insurance due at the time of exercise is based on the share price of the equity instruments of the Company. The cash-settled share-based payment liability is estimated at each period end using the closing share price of the Company and the prevailing employers' national insurance rate. The number of awards expected to vest are consistent with the treatment of equity-settled share-based payments. The cost of employers' national insurance is included within share-based payments expense in the statement of comprehensive income.

Please refer to note 23 for further details.

2.10. Earnings per share

The Group presents basic and diluted EPS.

Basic EPS is calculated by dividing the profit attributable to the Group's Ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period.

The calculation of diluted EPS assumes conversion of all potentially dilutive Ordinary Shares, which arise from share options outstanding. A calculation is performed to determine the number of share options that are potentially dilutive based on the number of shares that could have been acquired at fair value from the future assumed proceeds of the outstanding share options.

2.11. Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are de-recognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Trade and other receivables and trade and other payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a

market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with terms up to 90 days.

Contingent consideration

Contingent deferred consideration may arise on acquisitions where the consideration is dependent on the future performance of the acquired company. In circumstances where the acquiree will receive contingent consideration in a variable number of shares and is not employment-linked, the Group has recognised a financial liability at the fair value of the contingent consideration. Subsequent changes to the fair value of the contingent consideration are recognised in the statement of comprehensive income.

At the balance sheet date the contingent consideration liability represents the fair value of the remaining contingent consideration valued at acquisition. The contingent consideration liability for acquisitions under IFRS 3 contains estimation uncertainty as they relate to future expected performance of the acquired business. In estimating the fair value of the contingent consideration, management has assessed the potential future cash flows of the acquired business and the likelihood of an earn-out payment being made.

2.12. Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

2.13. Right-of-use assets: Leases

The Group leases two properties in the UK and ten properties outside the UK.

All leases are accounted for by recognising a right-of-use asset and a lease liability, except for leases of low value assets.

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the lessee's incremental borrowing rate on commencement of the lease is used.

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 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 at a constant rate 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, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term. These revised lease payments are discounted using a revised discount rate, determined at the date of reassessment, in accordance with IFRS 16. 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.

2.14. Financing income and expenses

Financing expenses comprise interest payable on borrowings, interest on lease liabilities using the

effective interest method and the unwinding of the discount on contingent consideration.

Financing income includes interest receivable on funds invested.

Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

2.15. Prior period restatement

During the year a reassessment was made of the US tax position regarding intangible assets arising on historic acquisitions. As a result, a prior year adjustment was made to reduce the value of deferred tax liabilities with an off-setting reduction in the value of goodwill by £2.8 million at 1 January 2025 and £1.4 million at 1 January 2024. There is no impact on reported net assets, reported profit after tax or reported cash flows.

2.16. Standards issued but not yet effective

At the date of authorisation of these financial statements, there are no standards that are issued but not yet effective that would be expected to have a material impact on the Group or Company's financial statements in the current or future reporting periods and on foreseeable future transactions.

3. ALTERNATIVE PERFORMANCE MEASURES

In order to provide better clarity to the underlying performance of the Group, Elixirr uses adjusted EBITDA, adjusted EPS and free cash flow as alternative performance measures. These measures are not defined under IFRS. These non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included as the Directors consider adjusted EBITDA, adjusted EPS and free cash flow to be key measures used within the business for assessing the underlying performance of the Group's ongoing business across periods.

Adjusted EBITDA excludes the following items from operating profit: non-cash depreciation and amortisation charges, share-based payments, non-recurring Main Market listing costs and non-recurring M&A-related items. Adjusted EPS excludes the following items from profit after tax: amortisation charges, share-

based payments, non-recurring Main Market listing costs and non-recurring M&A-related items, M&A-related non-cash finance costs and their related tax impacts. Free cash flow is calculated after deducting capital expenditure and office lease costs from net cash generated from operating activities and interest received.

Amortisation of acquired intangible assets primarily relates to customer relationships and order books recognised as part of business combinations. These balances arise from purchase price allocation adjustments required under IFRS 3 and do not represent costs incurred in the period to generate revenue. The amortisation charge is therefore dependent on the valuation and useful economic lives assigned to these assets at the time of acquisition rather than the underlying operating performance of the Group's activities. Management therefore excludes these charges when assessing the operating performance of the business and when monitoring performance against internal budgets and forecasts.

Similarly, share-based payment charges reflect the accounting valuation of long-term incentive arrangements granted to employees and senior management and do not represent cash operating costs incurred in the period. These charges can also vary significantly depending on valuation assumptions and vesting outcomes.

The table below sets out the reconciliation of the Group's adjusted EBITDA and adjusted profit before tax from profit before tax:

	FY 25	FY 24
GROUP	£'000s	£'000s
Profit before tax	27,590	22,889
Adjusting items:		
M&A-related items (note 5)	878	1,074
Main Market listing costs (note 5)	1,473	-
Amortisation of intangible assets	5,466	2,388
Share-based payments	5,029	2,550
Finance cost – contingent consideration	610	757
Adjusted profit before tax	41,046	29,658
Depreciation	1,713	1,485
Net finance cost – excluding contingent consideration	1,533	47
Adjusted EBITDA	44,292	31,190

The table below sets out the reconciliation of the Group's adjusted profit after tax to adjusted profit before tax:

	FY 25	FY 24
GROUP	£'000s	£'000s
Adjusted profit before tax	41,046	29,658
Tax charge	(7,894)	(6,510)
Tax impact of adjusting items	(2,036)	(819)
Adjusted profit after tax	31,116	22,329

Adjusted profit after tax is used in calculating adjusted basic and adjusted diluted EPS.

Adjusted profit after tax is stated before adjusting items and their associated tax effects.

Adjusted EPS is calculated by dividing the adjusted profit after tax for the period attributable to the shareholders of the Ordinary Shares by the weighted average number of Ordinary Shares outstanding during the period. Adjusted diluted EPS is calculated by dividing adjusted profit after tax by the weighted average number of shares adjusted for the impact of potential Ordinary Shares.

Potential Ordinary Shares are treated as dilutive when their conversion to Ordinary Shares would decrease EPS. Please refer to note 10 for further details.

	FY 25	FY 24
GROUP	p	p
Adjusted EPS	65.30	47.44
Adjusted diluted EPS	58.73	43.14

The table below sets out the reconciliation of the Group's net cash generated from operating activities to free cash flow:

	FY 25	FY 24
GROUP	£'000s	£'000s
Net cash generated from operating activities	33,006	29,398
Purchase of property, plant and equipment	(73)	(84)
Software development costs	(131)	(242)
Interest received	41	394
Lease liability principal payments	(1,487)	(1,103)
Interest paid on lease liability	(249)	(288)
Free cash flow	31,107	28,075

4. SEGMENTAL REPORTING

	FY 25	FY 24
GROUP	£'000s	£'000s
Revenue from contracts with customers arises from:		
United Kingdom	32,404	29,622
USA	94,564	61,181
Rest of World	22,632	20,541
TOTAL REVENUE	149,600	111,344

	FY 25	FY 24
GROUP	£'000s	£'000s
Non-current assets:		
United Kingdom	56,267	57,415
USA	144,808	77,285
Rest of World	458	561
TOTAL NON-CURRENT ASSETS	201,533	135,261

Non-current assets disclosed exclude deferred tax and financial assets (loans to shareholders and other receivables) as required by IFRS 8.

IFRS 8 requires that operating segments be identified on the basis of internal reporting and decision-making. The Group is operated as one global business by its executive team, with key decisions being taken by the same leaders irrespective of the geography where work for clients is carried out. Management therefore consider that the Group has one operating segment. As such, no additional disclosure has been provided under IFRS 8.

The Company is a holding Company operating in the UK with its assets and liabilities given in the Company Statement of Financial Position. Other Company information is provided in the other notes to the accounts.

5. PROFIT BEFORE TAXATION

The following items have been included in arriving at profit before taxation:

	FY 25	FY 24
GROUP	£'000s	£'000s
Depreciation of property, plant and equipment:		
- Owned assets	235	269
- Leased assets	1,478	1,216
Amortisation of intangible assets	5,466	2,388
Share-based payments	5,029	2,550
Foreign exchange losses/(gains)	289	(192)
Main Market listing costs	1,473	-
M&A-related items	878	1,074
- Transaction costs	795	592
- Employment-related contingent consideration	193	6
- Adjustment to contingent consideration	(110)	476

The M&A-related cost of £0.9 million in FY 25 includes adjustments to contingent consideration associated with the acquisition of Elixirr Digital Inc., employment-related contingent consideration and other non-recurring costs associated with the acquisition of TRC, as well as other non-recurring costs in respect of M&A activity.

The M&A-related cost of £1.1 million in FY 24 includes adjustments to contingent consideration associated with the acquisition of Elixirr AI, employment-related contingent consideration and other non-recurring costs associated with the acquisition of Hypothesis, as well as other non-recurring costs in respect of M&A activity.

During the year the Group obtained the following services from the Company's auditors as detailed below:

	FY 25	FY 24
GROUP	£'000s	£'000s
Services provided by the Company's auditors:		
Audit fees - parent Company and consolidated accounts	69	50
Audit fees - subsidiary companies	160	117
Other permitted services - Main Market listing	127	-

6. NET FINANCE EXPENSE

	FY 25	FY 24
GROUP	£'000s	£'000s
Finance income:		
On short term deposits	162	394
	162	394
Finance costs:		
On contingent consideration	(610)	(757)
On lease liability	(230)	(246)
On revolving credit facility	(1,252)	(195)
On term loan	(213)	-
	(2,305)	(1,198)
Net finance expense	(2,143)	(804)

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge:

	FY 25	FY 24
GROUP	£'000s	£'000s
Current tax		
In respect of the current year	9,028	6,804
Adjustments in respect of prior periods	(70)	-
Total current tax	8,958	6,804
Deferred tax		
In respect of the current year	(1,064)	(294)
Total deferred tax	(1,064)	(294)
Income tax expense	7,894	6,510

The total current and deferred tax credits recognised directly in equity in relation to share-based payments was as follows:

	FY 25	FY 24
GROUP	£'000s	£'000s
Current tax		
In respect of the current year	(1,938)	(1,419)
Total current tax	(1,938)	(1,419)
Deferred tax		
In respect of the current year	(7)	156
Total deferred tax	(7)	156
Net tax credit	(1,945)	(1,263)

Numerical reconciliation of income tax expense:

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25%.

	FY 25	FY 24
GROUP	£'000s	£'000s
Profit before taxation	27,590	22,889
Profit on ordinary activities multiplied by the weighted average rate of corporation tax in UK of 25% (FY 24: 25%)	6,898	5,722
Effects of:		
M&A-related items not deductible	532	396
Expenses not deductible	195	400
Difference in overseas tax rates	339	(8)
Adjustments in respect of prior periods	(70)	-
Total taxation	7,894	6,510

8. DEFERRED TAX

Net deferred tax asset:

The balances comprise temporary differences attributable to:

	GROUP		COMPANY	
	FY 25	FY 24 (RESTATED)	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Deferred tax liability				
Property, plant and equipment	(22)	(50)	-	-
Intangible assets	(644)	(783)	-	-
Total deferred tax liability	(666)	(833)	-	-
Deferred tax asset				
Share-based payments	3,514	3,160	-	-
Short-term timing differences	1,190	670	-	-
Total deferred tax asset	4,704	3,830	-	-
Net deferred tax asset	4,038	2,997	-	-

The deferred tax liability on intangible assets relates to customer relationships, order book and goodwill and those on property, plant and equipment relate to accelerated capital allowances.

The deferred tax asset recognised represents the future tax effect of share-based payment charges in respect of options that are yet to be exercised. Deductions in excess of the cumulative share-based payment charge recognised in the statement of comprehensive income are recognised in equity.

Movements in deferred tax:

	Property, plant and equipment	Intangible assets	Share-based payments	Short- term timing differences	TOTAL
	£'000s	£'000s	£'000s	£'000s	£'000s
At 31 December 2023	(78)	(1,922)	3,117	360	1,477
Acquisition of business	-	(1,355)	-	-	(1,355)
Charged to equity	-	-	(156)	-	(156)
Credited/(charged) to profit or loss	28	(237)	199	304	294
Exchange rate difference	-	(68)	-	6	(62)
At 31 December 2024	(50)	(3,582)	3,160	670	198
Prior period adjustment	-	2,799	-	-	2,799
At 31 December 2024 (restated)	(50)	(783)	3,160	670	2,997
Charged to equity	-	-	7	-	7
Credited to profit or loss	28	118	347	570	1,063
Exchange rate difference	-	21	-	(50)	(29)
At 31 December 2025	(22)	(644)	3,514	1,190	4,038

Please refer to note 2.15 for further details on the prior period restatement.

9. ORDINARY DIVIDENDS

The Company paid an interim Ordinary share dividend in respect of FY 24 of 6.3 pence per Ordinary share on 17 February 2025 and a final Ordinary share dividend in respect of FY 24 of 11.5 pence per Ordinary share on 20 August 2025, making a total dividend of 17.8 pence per Ordinary share for FY 24.

An interim Ordinary share dividend in respect of FY 25 of 7.6 pence per Ordinary share was paid on 24 February 2026.

The Board is pleased to recommend a final dividend for FY 25 of 15.0 pence per Ordinary share, making a total dividend of 22.6 pence per Ordinary share for FY 25. The final dividend will be recommended to shareholders at the AGM in June 2026. The FY 25 final dividend will have a total cash cost of £7.5 million.

10. EARNINGS PER SHARE

The Group presents non-adjusted and adjusted basic and diluted EPS for its Ordinary Shares. Basic EPS is calculated by dividing the profit for the period attributable to Ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted EPS takes into consideration the Company's dilutive contingently issuable shares. The weighted average number of Ordinary shares used in the diluted EPS calculation is inclusive of the number of share options and ESPP matching awards that are expected to vest (subject to the relevant criteria being met) and the number of shares that may be issued to satisfy contingent M&A deferred consideration.

The profits and weighted average number of shares used in the calculations are set out below:

	FY 25	FY 24
Basic and Diluted EPS		
Profit attributable to the Ordinary equity holders of the Group used in calculating basic and diluted EPS (£'000s)	19,696	16,379
Basic earnings per Ordinary share (p)	41.33	34.80
Diluted earnings per Ordinary share (p)	37.18	31.64
Adjusted Basic and Diluted EPS		
Profit attributable to the Ordinary equity holders of the Group used in calculating adjusted basic and diluted EPS (note 3) (£'000s)	31,116	22,329
Adjusted basic earnings per Ordinary share (p)	65.30	47.44
Adjusted diluted earnings per Ordinary share (p)	58.73	43.14
Weighted average number of shares		
	Number	Number
Weighted average number of Ordinary Shares used as the denominator in calculating non-adjusted and adjusted basic EPS	47,653,623	47,070,665
Number of dilutive shares	5,324,493	4,691,462
Weighted average number of Ordinary Shares used as the denominator in calculating non-adjusted and adjusted diluted EPS	52,978,116	51,762,127

11. EMPLOYEES AND DIRECTORS

The monthly average number of persons employed by the Group during the year, analysed by category, was as follows:

	FY 25	FY 24
GROUP	Number	Number
Directors, management and Partners	46	38
Provision of services	516	455
Administration	78	72
	640	565

The average number of persons employed and staff costs includes both executive and non-executive Directors.

The aggregate payroll costs of these persons were as follows:

	FY 25	FY 24
GROUP	£'000s	£'000s
Wages and salaries	64,708	49,337
Social security costs	7,444	5,522
Pension costs	1,425	1,110
Share-based payment charge	5,029	2,550
	78,606	58,518

Defined contribution pension schemes are operated by third parties on behalf of the employees of the Group. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension charge represents contributions payable by the Group to the funds and amount to £1.4 million for FY 25 (FY 24: £1.1 million). Contributions amounting to £0.2 million (FY 24: £0.3 million) were payable to the fund as at 31 December 2025 and are included in payables.

Key management personnel include the Directors and senior managers across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation (including employers' national insurance) paid in respect of key management personnel for services provided to the Group is as follows:

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Aggregate emoluments including short term employee benefits	6,470	6,069	340	210
	6,470	6,069	340	210

The share-based payment charge in respect of key management personnel was £1.8 million (FY 24: £0.3 million).

Details of the Directors' remuneration, including salary, bonus, share option awards, pension and other benefits are included in the tables within the Directors' Remuneration Report.

12. GOODWILL AND INTANGIBLE FIXED ASSETS

	Goodwill	Trademarks	Customer relationships	Order book	Software	TOTAL
GROUP	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Cost						
At 31 December 2023	93,661	7,135	5,939	1,548	433	108,716
Acquisition of business (note 13)	24,658	-	4,666	752	-	30,076
Additions	-	-	-	-	242	242
Gains from foreign exchange	1,210	-	231	49	61	1,551
At 31 December 2024	119,529	7,135	10,836	2,349	736	140,585
Measurement period adjustment	1,274	-	-	-	-	1,274
Prior period adjustment	(2,799)	-	-	-	-	(2,799)
At 31 December 2024 (restated)	118,004	7,135	10,836	2,349	736	139,060
Acquisition of business (note 13)	58,614	-	17,457	1,837	-	77,908
Additions	-	-	-	-	131	131
Losses from foreign exchange	(3,811)	-	(400)	(139)	(44)	(4,394)
At 31 December 2025	172,807	7,135	27,893	4,047	823	212,705
Amortisation						
At 31 December 2023	-	(5,577)	(1,392)	(842)	-	(7,811)
Charge for the year	-	(447)	(1,117)	(708)	(116)	(2,388)
Losses from foreign exchange	-	-	(30)	(22)	-	(52)
At 31 December 2024	-	(6,024)	(2,539)	(1,572)	(116)	(10,251)
Charge for the year	-	(318)	(2,822)	(2,127)	(199)	(5,466)
Gains from foreign exchange	-	-	188	143	-	331
At 31 December 2025	-	(6,342)	(5,173)	(3,556)	(315)	(15,386)
Net book value						
At 31 December 2024 (restated)	118,004	1,111	8,297	777	620	128,809
At 31 December 2025	172,807	793	22,720	491	508	197,319

The Company has no intangible assets.

Goodwill

Goodwill arising on the acquisition of a business in FY 25 relates to the acquisition of TRC and was calculated as the fair value of initial consideration paid less the fair value of the net identifiable assets at the date of the acquisition (see note 13).

As set out in the FY 24 annual report, the contingent consideration amount recognised at 31 December 2024 for Hypothesis was estimated and pending finalisation. During FY 25 the amount was finalised and agreed with the sellers of Hypothesis, resulting in an adjustment to the fair value of the contingent consideration payable. As a result of this, the table above shows the corresponding measurement period adjustment to goodwill.

At 31 December 2025, £97.1 million of US goodwill and other intangibles recognised on acquisitions is expected to be deductible for tax purposes over the relevant remaining tax period (15 years from the date of the acquisition).

Goodwill arising on the acquisition of a business in FY 24 relates to the acquisition of Hypothesis.

Please refer to note 2.15 for further details on the prior period restatement.

Goodwill impairment review

The breakdown of goodwill by cash-generating unit (CGU) is listed below:

	FY 25	FY 24 (RESTATED)
	£'000s	£'000s
Consulting	142,493	86,603
Elixirr Digital Limited	2,856	2,856
Elixirr Digital Inc. and Elixirr AI Inc.	27,458	28,545
	172,807	118,004

The Consulting CGU comprises goodwill and other assets of Elixirr Consulting Limited, The Retearn Group Limited, Insigniam LLC, Insigniam SAS, Hypothesis and the acquisition of TRC in FY 25 (refer to note 13). The Elixirr Digital Limited CGU comprises goodwill and other assets of Elixirr Digital Limited (formerly Coast Digital Limited). The Elixirr Digital Inc. and Elixirr AI Inc. CGU comprises goodwill and other assets of Elixirr Digital Inc. (formerly iOLAP) and Elixirr AI Inc. (formerly Responsum).

Following initial recognition, goodwill is subject to impairment reviews, at least annually, and measured at fair value less accumulated impairment losses. Any impairment is recognised immediately in the consolidated statement of comprehensive income and is not subsequently reversed.

Key assumptions used in value in use calculation

The key assumptions for the value in use calculation are those regarding:

- number of years of cash flows used and budgeted EBITDA growth rate;
- discount rate; and
- terminal growth rate.
- No impairment is indicated for any of the CGUs using the value in use calculation.

Number of years of cash flows used and budgeted growth rate

The recoverable amount of the CGU is based on a value in use calculation using specific cash flow projections over a five-year period and a terminal growth rate thereafter.

The budget for the following financial year forms the basis for the cash flow projections for a CGU. The cashflow projections for the four years subsequent to the budget year reflect the Directors' expectations based on market knowledge, numbers of new engagements and the pipeline of opportunities.

Discount rate

The Group's post-tax weighted average cost of capital has been used to calculate a discount rate of 12% (FY 24: 12%) for the Group and Consulting, 12% (FY 24: 12%) for Elixirr Digital Inc. and Elixirr AI Inc. and 13% (FY 24: 13%) for Elixirr Digital Limited. This reflects current market assessments of the time value of money for the period under review and the risks specific to the Group and relevant cash generating unit.

	Consulting		Elixirr Digital Limited		Elixirr Digital Inc. and Elixirr AI Inc.	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
On current cash flow projections, the discount rate would need to exceed the % alongside for there to be any impairment; and	38.2%	29.0%	93.4%	92.4%	35.7%	26.3%
In the case of no increase in future cash flows above those projected for the following year, the discount rate would have to exceed the % alongside for there to be any impairment.	31.7%	25.0%	83.9%	88.4%	31.3%	22.2%

Customer relationships

FY 25 additions represent the fair value of customer relationships from the acquisition of TRC. Refer to note 13 for further details.

The fair value has been determined by applying the Multi-Period Excess Earnings method to the cash flows expected to be earned from customer relationships.

The key management assumptions are in relation to forecast revenues, margins and discount factors. The fair value represents the present value of the earnings the customer relationships generate.

Terminal growth rate

An appropriate terminal growth rate is selected, based on the Directors' expectations of growth beyond the five-year period. The terminal growth rate used is 2% (FY 24: 2%).

Sensitivity to changes in assumptions

With regard to the value in use assumptions, the Directors believe that reasonably possible changes in any of the above key assumptions would not cause the carrying value of the unit to exceed its recoverable amount. In forming this view, the Directors have considered the following:

A useful economic life of 10 years has been deemed appropriate based on the average realisation rate of cumulative cash flows. The projected cash flows have been discounted over this period. The amortisation charge since acquisition is recognised within administrative expenses.

FY 24 additions represent the fair value of customer relationships from the acquisition of Hypothesis.

Order Book

FY 25 additions represent the fair value of the order book from the acquisition of TRC. Refer to note 13 for further details.

The fair value has been determined by applying the Multi-Period Excess Earnings method to the cash flows earned from the order book. The key management assumptions relate to forecast margins and discount factors. A useful economic life of 1 year has been deemed appropriate based on the relevant contractual period. The amortisation charge is recognised within administrative expenses.

FY 24 additions represent the fair value of the order book from the acquisition of Hypothesis.

13. BUSINESS COMBINATIONS

On 19 September 2025, the Group, acquired all of the issued and outstanding membership interests of TRC, a US-based consultancy specialising in growth strategy, commercial effectiveness and value acceleration. The acquisition fits with Elixirr's strategy to evolve its capabilities, widen its industry diversification and grow its international presence, particularly within the US, as Elixirr continues to disrupt the traditional consulting model and deliver innovative solutions for its clients globally.

The Group acquired TRC for estimated equity value consideration of £89.1 million (US\$121.6 million). The consideration consists of:

- Initial cash consideration of £30.1 million (US\$41.1 million);
- Initial share consideration of £11.7 million (US\$16.0 million) settled through the issue of 1,428,526 Ordinary Shares at a price of £8.20 per share;
- Contingent consideration of up to £47.3 million (US\$64.6 million), comprised of:
 - A post-completion contingent top-up payment of £20.9 million (US\$28.6 million), to be determined by 30 April 2026 and based on the achievement of agreed FY 25 Adjusted EBITDA performance targets for TRC, will be payable as £15.1 million (US\$20.6 million) in cash and £5.9 million (US\$8.0 million) to be satisfied by the allotment and issue of further new Ordinary Shares at the higher of market price and £7.20 per share.
 - A further contingent performance-based payment of up to £26.4 million (US\$36.0 million), payable over three years (FY 26, FY 27 and FY 28) in three instalments, at the Group's discretion, either in cash or through the allotment and issue

of further new Ordinary Shares at the higher of market price and £7.20 per share.

Of the £30.1 million (US\$41.1 million) initial cash consideration, £29.3 million (US\$40.0 million) was paid to the selling shareholder free of restrictions with £0.8 million (US\$1.1 million) held back for warranties under the sale and purchase agreement.

The total fair value of the contingent consideration payable recognised in these accounts at 31 December 2025 is £39.4 million (US\$53.2 million). This amount represents the Group's current expectation of the contingent consideration payable. As at 31 December 2025, a £39.4 million liability is recorded, with £21.2 million recorded as a current liability and £18.2 million recorded as a non-current liability.

The contingent consideration liabilities are classified as Level 3 within the IFRS 13 fair value hierarchy as the valuation incorporates significant unobservable inputs. The fair value has been determined using probability-weighted forecast scenarios for the acquired business, with expected earn-out payments discounted to present value. Significant unobservable inputs include forecast EBITDA and revenue growth assumptions over the earn-out period and the discount rate applied.

The key quantitative inputs used in the valuation were forecast revenue growth of 5%–25%, forecast EBITDA of US\$17.4–US\$33.4 million, probability weightings applied to forecast scenarios of 25%–50%, and a discount rate reflecting cost of debt of 5.9%. A 15% increase in forecast EBITDA for TRC's earn-out years would increase the fair value of contingent consideration by US\$2.9 million.

The new Ordinary Shares issued are subject to one-year lock-in arrangements and limitations on the Ordinary Shares that each seller can sell in each of the following three years under nominee agreements.

The difference between the fair value of the purchase consideration of £80.4 million and the fair value of the identifiable assets acquired and liabilities assumed of £21.8 million was recognised as goodwill of £58.6 million. The goodwill is attributable to the company's workforce and working methodologies and is deductible over 15 years for tax purposes.

Included within M&A-related items is an amount of £0.8 million for legal and advisory fees in relation to the acquisition.

TRC contributed £8.5 million to the Group's revenue and £1.7 million to the Group's profit before tax for the period from the date of acquisition to 31 December 2025.

If the acquisition of TRC had been completed on 1 January 2025, Group revenues for the year ended 31 December 2025 would have been £168.8 million and Group profit before tax would have been £36.5 million.

In calculating the goodwill arising, the fair value of the net assets of TRC have been assessed, and fair value adjustments were required for the recognition of customer relationship and order book intangibles and the related deferred tax.

Customer relationships and order book intangibles were assessed to be separately identifiable assets, recognised at fair value and are included within intangible assets below. Refer to note 12 for further details.

The fair value of trade and other receivables approximates carrying value and there is no material difference between fair value and the gross contractual amounts at the acquisition date.

The table below sets out the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed, the consideration and goodwill on the acquisition of TRC:

	FAIR VALUE
	£'000s
Assets	
Non-current assets	
Intangible assets	19,294
Property, plant and equipment	47
Other receivables	17
Total non-current assets	19,358
Current assets	
Trade and other receivables	5,253
Cash and cash equivalents	104
Total current assets	5,357
Total assets	24,715
Liabilities	
Current liabilities	
Trade and other payables	2,900
Total current liabilities	2,900
Total liabilities	2,900

	FAIR VALUE
	£'000s
Fair value of net assets acquired	21,815
Goodwill (note 12)	58,614
Fair value of purchase consideration	80,429
Cash and cash equivalents in subsidiary acquired	104

14. PROPERTY, PLANT AND EQUIPMENT

	Right of use asset	Furniture and Fittings	Leasehold Improvements	Computer Equipment	TOTAL
GROUP	£'000s	£'000s	£'000s	£'000s	£'000s
Cost					
At 31 December 2023	8,149	280	671	388	9,488
Acquisition of business (note 13)	589	-	-	-	589
Additions	115	16	-	68	199
Losses from foreign exchange	(12)	-	(5)	-	(17)
At 31 December 2024	8,841	296	666	456	10,259
Acquisition of business (note 13)	274	72	-	91	437
Additions	617	20	-	53	690
Gains/(losses) from foreign exchange	(47)	(3)	(4)	10	(44)
At 31 December 2025	9,685	385	662	610	11,342
Depreciation					
At 31 December 2023	(3,058)	(136)	(409)	(273)	(3,876)
Charge for the year	(1,216)	(71)	(101)	(97)	(1,485)
Gains/(losses) from foreign exchange	13	(1)	7	10	29
At 31 December 2024	(4,261)	(208)	(503)	(360)	(5,332)
Charge for the year	(1,478)	(83)	(71)	(81)	(1,713)
Gains/(losses) from foreign exchange	38	(53)	3	(71)	(83)
At 31 December 2025	(5,701)	(344)	(571)	(512)	(7,128)
Net book value					
At 31 December 2024	4,580	88	163	96	4,927
At 31 December 2025	3,984	41	91	98	4,214

The Company has no property, plant and equipment.

The lease liability in respect of the right-of-use asset was £4.4 million (FY 24: £4.9 million) and relates to property leases.

15. INVESTMENTS

GROUP COMPANIES

COMPANY	£'000s
Cost/carrying value	
At 31 December 2023	95,287
Capitalisation of subsidiary	20,009
Group companies share-based payments	2,021
At 31 December 2024	117,317
Capitalisation of subsidiary	25,067
Group companies share-based payments	2,708
At 31 December 2025	145,092

The increase in the cost of investments in subsidiaries during the year includes £25.1 million relating to the capitalisation of a subsidiary arising from the acquisition of TRC. The acquisition was initially made by Elixirr International plc. Following completion, Elixirr International plc transferred its shareholding in TRC to Elixirr Inc. In consideration for the transfer, Elixirr Inc. issued shares to Elixirr International plc and recognised an intercompany loan payable to Elixirr International plc. The £25.1 million recognised as a capitalisation of subsidiary represents the value of the shares issued by Elixirr Inc. in connection with this transaction.

The Group has no investments.

The Company has the following subsidiary undertakings at the year-end:

Subsidiary undertakings	Country of incorporation	Principal activity	Registered office	FY 25	FY 24
Elixirr Consulting Limited	England and Wales	Consultancy	12 Helmet Row, London, EC1V 3QJ	100%	100%
Elix-IRR Consulting Services (South Africa) Limited (indirect)	England and Wales	Services to the Group	12 Helmet Row, London, EC1V 3QJ	100%	100%
Elixirr, LLC (indirect)	United States	Consultancy	2711 Centerville Road, Suite 400, Wilmington, DE 19808	100%	100%
Den Creative Limited	England and Wales	Dormant	12 Helmet Row, London, EC1V 3QJ	100%	100%
Elixirr Services Limited (indirect)	England and Wales	Dormant	12 Helmet Row, London, EC1V 3QJ	100%	100%
Elixirr Digital Limited	England and Wales	Consultancy	12 Helmet Row, London, EC1V 3QJ	100%	100%
The Retearn Group Limited	England and Wales	Consultancy	12 Helmet Row, London, EC1V 3QJ	100%	100%
Elixirr Consulting (Jersey) Limited	Jersey	Consultancy	3rd Floor, 44 Esplanade, St Helier, JE4 9WG	100%	100%
Elixirr Inc.	United States	Holding Company	2600 Network Blvd Suite 570 Frisco, TX 75034	100%	100%
Elixirr Digital Inc. (indirect)	United States	Consultancy	2600 Network Blvd Suite 570 Frisco, TX 75034	100%	100%

(Cont.)

Subsidiary undertakings	Country of incorporation	Principal activity	Registered office	FY 25	FY 24
Elixirr Digital d.o.o. (indirect)	Croatia	Consultancy	Prolaz Marije Krucifikse Kozulić 1, 51000, Rijeka	100%	100%
Elixirr GmbH*	Germany	Dormant	Ronsbachweg 6, 36093, Kuenzell	100%	100%
Elixirr AI Inc. (indirect)	United States	Consultancy	2600 Network Blvd Suite 570 Frisco, TX 75034	100%	100%
Insigniam, LLC (indirect)	United States	Consultancy	301 Woodbine Ave, Narberth, PA 19072	100%	100%
Insigniam SAS	France	Consultancy	36 Rue De Ponthieu, 75008, Paris 8	100%	100%
Hypothesis Group, LLC (indirect)	United States	Consultancy	811 West 7th Street, Suite 600, Los Angeles, CA 90017	100%	100%
TRC Advisory, LLC (indirect)	United States	Consultancy	2215 York Rd, Suite 504 Oak Brook, IL 60523	100%	-

*Elixirr GmbH is in the process of being liquidated.

16. RECEIVABLES

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Non-current assets				
Loans to shareholders	8,566	7,399	8,566	7,399
Other receivables	3,701	3,023	3,129	2,469
	12,267	10,422	11,695	9,868
Current assets				
Trade receivables	23,408	15,665	-	-
Less: allowance for doubtful debts	-	(42)	-	-
Trade receivables - net	23,408	15,623	-	-
Prepayments and deposits	2,552	1,939	960	777
Contract assets	804	804	-	-
Amounts owed by group companies	-	-	43,107	-
Other receivables	46	19	1	5
	26,810	18,385	44,068	782

Loans to shareholders represent amounts owed to the Company by shareholders, who are senior employees of the Group. The loans to shareholders are interest-free and expected to be repaid beyond one year. Non-current other receivables include property deposits and section 455 tax receivable.

As at 31 December 2025, the Company is owed £43.1 million from Elixirr Inc. Trade receivables are non-interest bearing and receivable under normal commercial terms. Management considers that the carrying value of trade and other receivables approximates to their fair value. The carrying value of non-current other receivables and loans to shareholders is considered to be a reasonable approximation of their fair value, but has not been discounted to present value.

The expected credit loss on trade and other receivables was not material at the current or prior year ends. For analysis of the maximum exposure to credit risk, please refer to note 25.

The ageing of trade receivables of the Group as at 31 December 2025:

	Gross carrying amount	Loss allowance	Net carrying amount
GROUP	£'000s	£'000s	£'000s
< 31 days	18,281	-	18,281
31-60 days	2,723	-	2,723
61-90 days	2,044	-	2,044
91-120 days	75	-	75
121+ days	285	-	285
At 31 December 2025	23,408	-	23,408

The ageing of trade receivables of the Group as at 31 December 2024:

	Gross carrying amount	Loss allowance	Net carrying amount
GROUP	£'000s	£'000s	£'000s
< 31 days	12,495	-	12,495
31-60 days	2,224	-	2,224
61-90 days	733	-	733
91-120 days	100	-	100
121+ days	113	(42)	71
At 31 December 2024	15,665	(42)	15,623

17. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Cash at bank and in hand	5,054	7,527	157	1,837
	5,054	7,527	157	1,837

18. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Trade payables	2,338	2,293	145	136
Other taxes and social security costs	1,933	1,590	-	(86)
Accruals	20,383	14,536	290	233
Contract liabilities	5,046	6,369	-	-
Other payables	616	887	15	-
Amounts owed to group companies	-	-	16,461	13,204
	30,316	25,675	16,911	13,487

As at 31 December 2025, the Company owed £12.8 million (FY 24: £13.2 million) to Elixirr Consulting Limited, £1.8 million to Elixirr Digital Limited, £1.2 million to Elixirr Consulting (Jersey) Limited and £0.6m to The Retearn Group Ltd.

The fair value of trade and other payables approximates to book value at the period end. Trade payables are non-interest bearing and are normally settled monthly.

Trade payables comprise amounts outstanding for trade purchases and ongoing costs.

Contract liabilities arise from the Group's revenue generating activities relating to payments received in advance of performance delivered under a contract. These contract liabilities typically arise on short-term timing differences between performance obligations in some milestone or fixed fee contracts and their respective contracted payment schedules.

£6.4 million of revenue was recognised in FY 25 relating to the contract liability balance from FY 24.

At the reporting date, the Group has £33.7 million of remaining performance obligations in respect of contracted but not yet delivered services. These represent the aggregate transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the reporting date. The Group expects to recognise substantially all of this amount as revenue within the 12 months following the year end.

19. LOANS AND BORROWINGS

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Current liabilities				
Right of use lease liability	1,424	1,530	-	-
Term loan	9,165	-	-	-
	10,589	1,530	-	-
Non-current liabilities				
Right of use lease liability	2,961	3,366	-	-
Term loan	6,002	-	-	-
Revolving credit facility	13,970	-	13,970	-
	22,933	3,366	13,970	-

During FY 25 the Group agreed an increase in its revolving credit facility with National Westminster Bank plc from £45 million to £65 million and a US\$20.25 million term loan to support delivery of the Group's organic and inorganic growth strategy, whilst limiting dilution.

The term loan of US\$20.25 million was drawn in October 2025.

The key terms of the revolving credit facility are:

- £65 million facility with the flexibility to be drawn in multiple currencies, including Pound Sterling and United States Dollar;
- Interest rate at a margin of 1.95%-2.60%, dependent on leverage, over SONIA (Sterling Overnight Index Average) or SOFR (Secured Overnight Financing Rate), dependent on currency;
- Revolving facility, with flexibility to be drawn and repaid, with the undrawn portion subject to a commitment fee of 35% of the margin;
- Standard leverage and interest cover covenants; and
- Four-year term maturing in September 2029, with a one-year extension option if mutually agreed.

The key terms of the term loan are:

- US\$20.25 million loan drawn in United States Dollar;
- Interest rate margin and covenants equivalent to the revolving credit facility; and
- Quarterly capital repayments commencing in June 2026, with the loan fully repaid by June 2027.

The interest rate on the facility includes a margin that is dependent on the consolidated leverage level of the Group in respect of the most recently completed reporting period. For the year ended 31 December 2025, Group leverage was below 1.5:1 with the margin at 1.95%.

The Group's borrowing facilities are subject to financial covenants, including a maximum leverage ratio (net debt to EBITDA) of 2.5:1 and a minimum interest cover ratio (EBITDA to finance costs) of 4.0:1. These covenants are tested on a quarterly basis based on the Group's consolidated financial results.

At 31 December 2025, the Group had £51.0 million of the facility unutilised and was in compliance with all covenant requirements with a leverage ratio of 0.5:1 and interest cover of 22.0:1, providing significant headroom against the required thresholds.

Revolving credit facility at 31 December 2025:

Currency	Amount outstanding		Rate
	'000s	%	
GBP	12,190	SONIA + margin%	
USD	2,400	SOFR + margin%	

The movement in liabilities arising from financing activities was as follows:

	Right of use lease liability	Borrowings under the revolving credit facility	Borrowings under the term loan	Debt related to business combinations
GROUP	£'000s	£'000s	£'000s	£'000s
At 31 December 2023	5,364	-	-	-
Acquisition of business	586	-	-	556
Additions	115	13,723	-	-
Interest payable	246	211	-	-
Repayments	(1,391)	(13,864)	-	(556)
Gains from foreign exchange	(24)	(70)	-	-
At 31 December 2024	4,896	-	-	-
Acquisition of business (note 13)	274	-	-	-
Additions	617	59,999	15,368	-
Interest payable	230	820	210	-
Repayments	(1,736)	(47,576)	-	-
Losses/(gains) from foreign exchange	104	727	(411)	-
At 31 December 2025	4,385	13,970	15,167	-

The acquisition of business in FY 25 relates to the acquisition of TRC. The right of use lease liability additions in FY 25 relate to new property leases signed by Hypothesis, Insigniam LLC and Elixirr Digital d.o.o.

The acquisition of business in FY 24 relates to the acquisition of Hypothesis. The right of use lease liability additions in FY 24 relate to a new property lease signed by Insigniam LLC.

For the maturity analysis of contracted undiscounted cashflows of financial liabilities please see note 25.

20. OTHER CREDITORS AND OTHER NON-CURRENT LIABILITIES

	GROUP		COMPANY	
	FY 25	FY 24 (RESTATED)	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Other creditors				
Contingent consideration	22,242	5,558	21,442	-
Employment-related contingent consideration	83	6	-	-
	22,325	5,564	21,442	-
Other non-current liabilities				
Dilapidations	330	373	-	-
Cash-settled share-based payments	1,429	724	-	-
Contingent consideration	19,967	4,189	18,776	-
	21,726	5,286	18,776	-

Contingent consideration in FY 25 includes earn-out payments which are contingent on performance and arose from the acquisition of Insigniam LLC, Hypothesis and TRC.

The employment-related contingent consideration includes post-acquisition employee benefits in relation to the Hypothesis acquisition.

As set out in note 12, the contingent consideration amount recognised at 31 December 2024 for Hypothesis was estimated and pending finalisation. During FY 25 the amount was finalised and agreed with the sellers of Hypothesis, resulting in an adjustment to the fair value of the contingent consideration payable. As a result of this, the table above shows the corresponding measurement period adjustment to contingent consideration.

Contingent consideration in FY 24 includes earn-out payments which are contingent on performance and arose from the acquisition of Elixirr Digital Inc., Elixirr AI Inc., Insigniam LLC and Insigniam SAS and Hypothesis.

Cash-settled share-based payments include obligations for the Group's employers' NI on options that are yet to vest. Refer to note 23 for further details.

Other non-current liability payments fall due beyond 12 months from the reporting date.

21. SHARE CAPITAL, SHARE PREMIUM AND MERGER RELIEF RESERVE

	FY 25			
	Issued shares	Par value	Merger relief reserve	Share premium
GROUP AND COMPANY	Number	£	£'000s	£'000s
£0.00005 Ordinary Shares	49,615,941	2,480	46,870	45,384
£1 Redeemable Preference Shares	50,001	50,001	-	-
	49,665,942	52,481	46,870	45,384
	FY 24			
	Issued shares	Par value	Merger relief reserve	Share premium
GROUP AND COMPANY	Number	£	£'000s	£'000s
£0.00005 Ordinary Shares	48,187,415	2,409	46,870	33,702
£1 Redeemable Preference Shares	50,001	50,001	-	-
	48,237,416	52,410	46,870	33,702

The total number of voting rights in the Company at 31 December 2025 was 49,615,941 (FY 24: 48,187,415).

Ordinary shares

On a show of hands every holder of Ordinary Shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote. The shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. These rights are subject to the prior entitlements of the shareholders of the Redeemable Preference Shares.

Movements in Ordinary Shares:

	Issued shares Number	Par value	Merger relief reserve	Share premium
GROUP AND COMPANY	Number	£	£'000s	£'000s
At 31 December 2023	47,272,811	2,363	46,870	29,922
Share issues	914,604	46	-	6,402
Sale of Ordinary Shares from the EBT	-	-	-	(2,622)
At 31 December 2024	48,187,415	2,409	46,870	33,702
Share issues	1,428,526	71	-	11,682
At 31 December 2025	49,615,941	2,480	46,870	45,384

Share issues in FY 25 represented consideration for the acquisition of TRC.

Redeemable Preference Shares

The Redeemable Preference Shares are entitled to dividends at a rate of 1% per annum of paid up nominal value. The shares have preferential right, before any other class of share, to a return of capital on winding-up or reduction of capital or otherwise of the Company.

The Redeemable Preference Shares are redeemable 100 years from the date of issue or at any time prior at the option of the Company. The Redeemable Preference Shares are held by the Company's Employee Benefit Trust.

22. EBT SHARE RESERVE

The EBT is accounted for under IFRS 10 and is consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included in the Group statement of financial position and shares held by the EBT in the Company are presented as a deduction from equity.

The EBT share reserve comprises Ordinary Shares and Redeemable Preference Shares bought and held in the Group's EBT.

The below table sets out the number of EBT shares held and their weighted average cost:

FY 25			
	Shares held in EBT	Weighted average cost	Total cost
GROUP AND COMPANY	Number	£	£'000s
Ordinary shares	519,924	7.62	3,964
Redeemable Preference shares	50,001	1.01	50
	569,925		4,014
FY 24			
	Shares held in EBT	Weighted average cost	Total cost
GROUP AND COMPANY	Number	£	£'000s
Ordinary shares	483,823	5.88	2,846
Redeemable Preference shares	50,001	1.01	50
	533,824		2,897

23. SHARE-BASED PAYMENTS

The Group recognised a total share-based payment expense of £5.0 million (FY 24: £2.6 million) in the current year, comprising £4.0 million (FY 24: £2.1 million) in relation to equity settled share-based payments, and £1.0 million (FY 24: £0.5 million) relating to relevant social security taxes.

A cash-settled share-based payment liability is recognised relating to social security tax on share options (refer to note 20). The liability has been estimated using a closing share price of £8.26 (FY 24: £7.20) and employers' national insurance at 15.0%.

The carrying value of the liability as at 31 December 2025 is £1.4 million (FY 24: £0.7 million), with £1.0 million (FY 24: £0.5 million) recognised in the P&L and payments amounting to £0.3 million (FY 24: £0.1 million) made in the year.

Share Option Plans

The Group operates EMI, CSOP and unapproved share option plans with time-based and performance-based vesting conditions.

During FY 25, a total of 3,446,551 (FY 24: 4,710,732) share options were granted to employees and senior management. The weighted average fair value of the options awarded in the year is £2.17 per share (FY 24: £1.73).

Details of share option awards made are as follows:

	Number of share options	Weighted average exercise price
	'000s	£
Outstanding at 31 December 2023	13,568	3.76
Granted	4,711	6.16
Exercised	(1,268)	0.48
Forfeited	(4,258)	4.55
Outstanding at 31 December 2024	12,753	4.71
Granted	3,447	8.33
Exercised	(1,571)	1.86
Forfeited	(1,585)	5.40
Outstanding at 31 December 2025	13,044	5.90
Exercisable at 31 December 2025	1,459	3.68

For the options exercised during FY 25, the weighted average share price at the date of exercise was £7.82 (FY 24: £5.78).

The options outstanding as at 31 December 2025 had a weighted average remaining contractual life of 2.4 years (FY 24: 2.5 years) and a weighted average exercise price of £5.92 (FY 24: £4.71) per share.

The options were fair valued at the grant date using the Black Scholes option valuation model.

The inputs into the model were as follows:

	FY 25	FY 24
Weighted average share price at grant date (£)	7.98	6.05
Weighted average exercise price (£)	8.33	6.16
Volatility (%)	37.9%	37.6%
Weighted average vesting period (years)	5	5
Risk free rate (%)	4.1%	3.9%
Expected dividend yield (%)	3.2%	2.6%

Expected volatility was determined by calculating the historic volatility of comparable companies in the market in which the Group operates. The expected expense calculated in the model has been adjusted, based on management's best estimate, for the effects of non-market-based performance conditions and employee attrition.

Reasonable changes in the above inputs do not have a material impact on the share-based payment charge in FY 25.

Fixed Consideration Options

In addition to the share options set out in the table above, share options with an exercise price of £0.00005 were previously issued in connection with the acquisition of Elixirr Digital Limited. These share options are for a fixed monetary consideration where the number of share options is variable and determined with reference to the share price at the date of vesting.

The monetary value of such share options is as follows:

	Value
	£'000s
Outstanding at 31 December 2023	500
Exercised	(500)
Outstanding at 31 December 2024 and 31 December 2025	-
Exercisable at 31 December 2024 and 31 December 2025	-

The share price at the date of exercise of the Elixirr Digital Limited options in FY 24 was £5.85.

Employee Share Purchase Plan ('ESPP')

The Group operates an employee share purchase plan where the employees of the Group (excluding Partners) are eligible to contribute a percentage of their gross salary to purchase shares in the Company. The Company makes a matching award of shares that will vest over time dependent on continued employment.

During FY 25, the Company awarded 202,139 (FY 24: 233,690) matching shares on the basis of one matching share for every one employee share purchased during FY 24. The matching shares vest equally over a 5-year period with the first tranche vesting on 31 January 2026.

Details of ESPP awards made are as follows:

	Number of ESPP awards
	'000s
Outstanding at 31 December 2023	204
Granted	234
Vested and converted to shares	(42)
Forfeited	(55)
Outstanding at 31 December 2024	341
Granted	202
Vested and converted to shares	(77)
Forfeited	(57)
Outstanding at 31 December 2025	409
Exercisable at 31 December 2025	-

Restricted Share Awards

During FY 25 the Company granted restricted share awards to Graham Busby, Deputy Chief Executive Officer, and Nicholas Willott, Chief Financial Officer to further align the incentives of the executive management team with growing shareholder value.

The restricted share awards were granted in respect of Ordinary Shares, comprising 476,000 shares to Graham Busby and 135,870 to Nicholas Willott. The share awards remain subject to forfeiture conditions during the vesting period to 31 December 2027. Until then, the legal title to the shares is held by the EBT on behalf of the beneficiaries. Vesting is subject to the continued tenure of each executive during the vesting term and the achievement of adjusted diluted EPS targets.

24. CASH FLOW INFORMATION

Cash generated from operations:

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Profit before taxation	27,590	22,889	20,827	18,201
Adjustments for:				
Gain on transfer of investment	-	-	(9,752)	-
Depreciation and amortisation	7,179	3,873	-	-
Net finance expense/(income)	2,143	804	385	(157)
Share-based payments	4,718	2,478	-	-
Employment-related contingent consideration	95	6	-	-
Adjustment to contingent consideration	(110)	476	-	-
Foreign exchange (gains)/losses	289	(192)	(53)	(40)
Decrease/(increase) in trade and other receivables	(2,720)	2,718	1,837	144
Increase/(decrease) in trade and other payables	786	2,404	4,646	(6,756)
	39,970	35,456	17,890	11,392

Reconciliation of liabilities from financing activities:

	Leases	Borrowings under the revolving credit facility	Borrowings under the term loan	Debt related to business combinations	TOTAL
GROUP	£'000s	£'000s	£'000s	£'000s	£'000s
Balance 31 December 2023	5,364	-	-	-	5,364
Cash flows	(1,391)	(141)	-	(556)	(2,088)
Other changes	923	141	-	556	1,620
Balance 31 December 2024	4,896	-	-	-	4,896
Cash flows	(1,736)	12,423	15,368	-	26,055
Other changes	1,225	1,547	(201)	-	2,571
Balance 31 December 2025	4,385	13,970	15,167	-	33,522

Other changes in FY 25 include non-cash movements such as foreign exchange losses/(gains), interest accrued, new property leases signed by Hypothesis, Insigniam LLC and Elixirr Digital d.o.o. and an additional property lease on the acquisition of TRC.

Other changes in FY 24 include non-cash movements such as foreign exchange losses/(gains), interest accrued and additional property leases on the acquisition of Hypothesis.

25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Carrying amount of financial instruments

The Group's and Company's financial instruments may be analysed as follows:

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Financial assets				
Financial assets measured at amortised cost	41,578	34,490	54,959	11,705
Financial liabilities				
Financial liabilities measured at amortised cost	41,521	14,445	30,591	13,340
Financial liabilities at fair value through profit or loss	44,051	9,576	40,218	-

Financial assets measured at amortised cost comprise cash, trade receivables and other receivables.

Financial liabilities measured at amortised cost comprise loans and borrowings, trade payables and other payables.

Financial liabilities at fair value through profit or loss comprise acquisition-related contingent consideration and cash-settled share-based payments.

The Group is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All of the Group's financial instruments are classified as loans and receivables.

The Group does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Credit risk

Generally, the Group's and Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	GROUP		COMPANY	
	FY 25	FY 24	FY 25	FY 24
	£'000s	£'000s	£'000s	£'000s
Trade receivables	23,408	15,623	-	-
Contract assets	804	804	-	-
Other receivables	12,312	10,436	11,695	9,868
Cash and cash equivalents	5,054	7,527	157	1,837
	41,578	34,390	11,852	11,705

Credit risk is the financial risk to the Group if a counter party to a financial instrument fails to meet its contractual obligation. The nature of the Group's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement.

The Group's trade and other receivables are actively monitored. The ageing profile of trade receivables is monitored regularly by management. Any debtors over 30 days are reviewed by the management group every week and explanations sought for any balances that have not been recovered.

Unbilled revenue is recognised by the Group only when all conditions for revenue recognition have been met in line with the Group's accounting policy.

Other receivables include amounts owed by senior employees for the acquisition of shares in the Company. The EBT holds legal title to these shares which will not be released to the beneficial owner prior to the repayment of the loan.

Cash and cash equivalents are split across multiple counterparties and the Group actively monitors the exposure to different financial institutions.

The Directors are of the opinion that there is no material credit risk at Group level.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group seeks to manage financial risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The Group maintains a committed revolving credit facility and term loan alongside its cash balances, designed to ensure that it has sufficient available funds for acquisition opportunities and operations. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, because the impact of discounting is not significant.

Contractual maturities of financial liabilities of the Group as at 31 December 2025:

	Less than 6 months	6-12 months	1 - 2 years	2 - 5 years	Over 5 years	Total contractual cashflows	Carrying amount of liabilities
Trade payables	2,338	-	-	-	-	2,338	2,338
Revolving credit facility	-	-	-	13,970	-	13,970	13,970
Term loan	3,161	6,003	6,003	-	-	15,167	15,167
Lease liabilities	705	714	1,124	2,299	-	4,842	4,385
Financial liabilities at fair value through profit or loss	22,325	-	14,417	9,807	-	46,549	44,051
	28,529	6,717	21,544	26,076	-	82,866	79,911

Contractual maturities of financial liabilities of the Group as at 31 December 2024:

	Less than 6 months	6-12 months	1 - 2 years	2 - 5 years	Over 5 years	Total contractual cashflows	Carrying amount of liabilities
Trade payables	2,293	-	-	-	-	2,293	2,293
Lease liabilities	814	760	1,023	2,537	346	5,480	4,896
Financial liabilities at fair value through profit or loss	5,564	-	2,497	1,515	-	9,576	9,576
	8,671	760	3,520	4,052	346	17,349	16,765

Interest rate risk

The Group is exposed to interest rate risk primarily on its revolving credit facility and term loan which incur interest at a variable rate. At 31 December 2025, £29.0m of the Group's borrowings were subject to variable interest rates.

A reasonably possible increase/decrease of 100 basis points in interest rates at the reporting date would decrease/increase profit before tax by £0.3m.

The sensitivity analysis assumes that all other variables remain constant.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily US Dollars. The Group monitors exchange rate movements closely and ensures adequate funds are maintained in appropriate currencies to meet known liabilities.

The Group's exposure to foreign currency risk at the end of the reporting period on monetary assets and liabilities denominated in currencies other than the functional currency of the relevant Group entity, expressed in Currency Units, was as follows:

	FY 25			FY 24		
	USD '000s	EUR '000s	ZAR '000s	USD '000s	EUR '000s	ZAR '000s
Cash and cash equivalents	2	855	676	5,018	674	428
Trade receivables	724	461	-	10,743	574	-
Contingent consideration	(54,261)	-	-	-	-	-
Revolving credit facility	(2,400)	-	-	-	-	-
Intercompany receivables/(loans)	58,130	(3,557)	-	-	-	-
Trade payables	(39)	(7)	(136)	(1,367)	(191)	(99)
Net exposure	2,156	(2,248)	540	14,394	1,057	329

The Group is exposed to foreign currency risk on the relationship between the functional currencies of the Group companies and the other currencies in which the Group's material assets and liabilities are denominated.

The table below summarises the effect on profit or loss had the functional currencies of the Group weakened or strengthened against these other currencies, with all other variables held constant.

	FY 25	FY 24
	£'000s	£'000s
10% weakening of functional currency	(34)	25
10% strengthening of functional currency	34	(25)

The impact of a change of 10% has been selected as this has been considered reasonable given the current level of exchange rates and the volatility observed both on a historical basis and market expectations for future movements.

Fair value of financial instruments

The fair values of all financial assets and liabilities approximates to their carrying value.

Capital risk management

The Group defines capital as being share capital plus all reserves, which amounted to £142.1 million as at 31 December 2025 (FY 24: £132.1 million).

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

26. RELATED PARTY DISCLOSURES

Related parties, following the definitions in IAS 24, are the Group's subsidiary companies, members of the Board, key management personnel and their families, and shareholders who have control or significant influence over the Group. Refer to note 11 for key management personnel compensation disclosures. The Directors' Remuneration Report contains details of Board remuneration.

In FY 25, travel and marketing costs include £14,182 (FY 24: £6,470) for the hire of an aeroplane from Aviation E LLP. Stephen Newton, a member of the Board, is a member of Aviation E LLP.

In FY 25, revenue includes £34,300 (FY 24: nil) for services performed for Fish Hoek Company Investments Limited, £58,797 (FY 24: £41,204) for services performed for Cape Point Guest Lodges (Pty) Ltd and £13,491 (FY 24: £48,824) for services performed for Cape Point Wine (Pty) Ltd. Stephen Newton, a member of the Board, is a Director of Fish Hoek Company Investments Limited, Cape Point Guest Lodges (Pty) Ltd and Cape Point Wine (Pty) Ltd.

Company related party transactions are disclosed in notes 16 and 18.

27. EVENTS AFTER THE REPORTING DATE

An interim Ordinary share dividend in respect of FY 25 of 7.6 pence per Ordinary share was paid on 24

February 2026. The Directors are proposing a final Ordinary share dividend in respect of FY 25 of 15.0 pence per Ordinary share.

On 30 January 2026, the Company completed the acquisition of the entire issued share capital of Kvadrant Consulting for a maximum consideration of £18.0 million (DKK154.8 million). The acquisition represents a non-adjusting post balance sheet event. The initial accounting for the business combination is not yet complete.

At acquisition the initial consideration comprised £9.1 million (DKK 78.4 million) of cash and £3.3 million (DKK 28.4 million) of shares, satisfied by issuing 415,213 new Ordinary Shares. A further amount of up to £5.5 million (DKK 47.4 million), payable in cash or shares at the Company's discretion, is payable contingent on Kvadrant Consulting meeting EBITDA margin and revenue targets in the periods up to 31 December 2028. Kvadrant Consulting's total revenue for FY 25 was £6.2 million (DKK 53.4 million) with adjusted EBITDA of approximately £2.3 million (DKK 19.8 million).

On 20 March 2026, 4,396,040 options issued between October 2024 and January 2026 to employees other than Directors and key management personnel were repriced to an exercise price of £6.45. The weighted average incremental fair value granted as a result of this modification was £0.46. The incremental fair value was measured as the difference between the fair value of the repriced share option and that of the original share option, both estimated as at the date of the modification.

The incremental fair value is recognised as an expense over the remaining vesting period from the modification date.

As at 17 April 2026, in accordance with the FCA's Disclosure and Transparency Rules, the Company has 50,031,154 Ordinary Shares in issue, of which none are held in treasury.

The total number of voting rights in the Company is 50,031,154. This figure of 50,031,154 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

28. RESERVES

Share capital

Share capital represents the nominal value of share capital subscribed.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's Ordinary Shares and Redeemable Preference Shares are issued at a premium, net of associated share issue costs.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of the Company's own Ordinary Shares and/or Redeemable Preference Shares.

EBT share reserve

The EBT share reserve represents the cost of Ordinary Shares repurchased and held in the EBT.

Merger relief reserve

This reserve records the amounts above the nominal value received for shares sold, less transaction costs in accordance with Section 610 of the Companies Act.

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences that arise on consolidation from

the translation of the financial statements of foreign subsidiaries.

Retained earnings

The retained earnings reserve represents cumulative net gains and losses recognised in the statement of comprehensive income and equity-settled share-based payment reserves and related deferred tax on share-based payments.

29. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party as at 31 December 2025.



ANNUAL REPORT 2025

The Challenger Consultancy



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