

SIMPLIFICATION

“**Simple** can be **harder** than complex. You have to **work hard** to get your **thinking clean** to make it **simple.**”

– **Steve Jobs**

Welcome to the next chapter of Next 15. AI is rewriting the rules of how businesses grow and data is the fuel that is powering it. That's where Next 15 comes in. Our simplified group of specialised businesses is built for this new era, delivering data-powered growth, fit for an AI future.

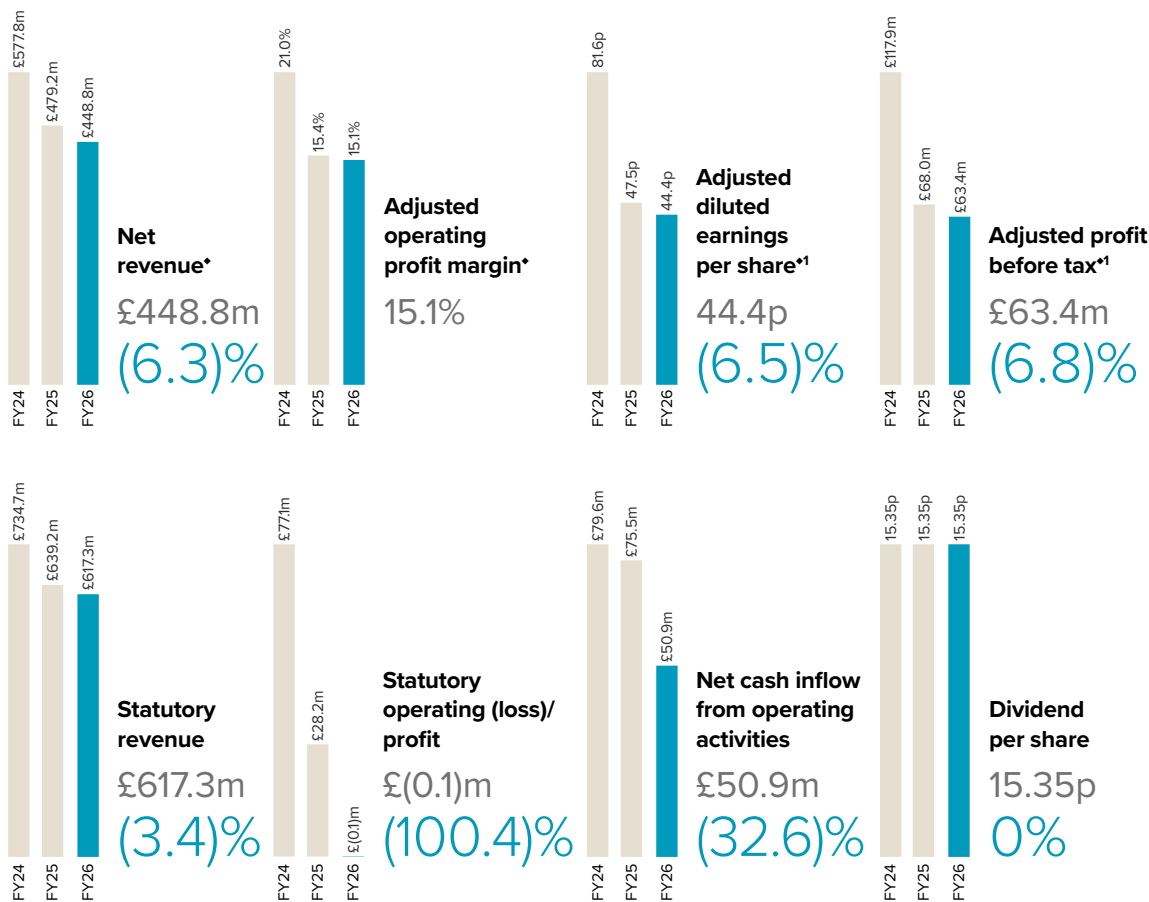
This Annual Report sets out our performance over the last 12 months and how, under new leadership, Next 15 will become a simpler, smarter group of specialist businesses, powered by data and technology, delivering measurable solutions for clients and lasting value for shareholders.



More about our business

next15.com

Financial highlights



The FY25 figures have been re-presented to reflect the Mach49 discontinued operations. The FY24 figures reported above reflect the continuing and discontinued operations of the Group.

1 For FY26 statutory diluted loss per share is (15.2)p (FY25: earnings per share of 19.8p) and statutory loss before tax is £13.4m (FY25: profit of £34.1m) from continuing operations. These measures have not been graphically represented as the movements are not meaningful.

Alternative performance measures

The report provides alternative performance measures ('APMs'), which are not defined or specified under IFRSs.

♦ Measures with this symbol are defined and their use explained in the Glossary section on page 201.

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Chair's statement

NAVIGATING A CHANGING ENVIRONMENT WITH NEW LEADERSHIP.

Dear Fellow Shareholders,

The past year for Next 15 has been a challenging one and also one of considerable change.

As such, restoring clarity, strengthening discipline and accountability, and aligning our governance framework with a refreshed strategic direction have been central priorities for the Board.

Despite this intense period of change, the Group has delivered a resilient trading performance, reflecting the strength of its core businesses, the improvements implemented during the year and the focus of the new management team.



Penny Ladkin-Brand
Chair

A significant milestone during the year was the retirement of Tim Dyson as Chief Executive Officer after more than three decades at the helm of the Group. Tim's contribution to Next 15 was considerable. He led the internationalisation of the business, oversaw its listing on the London market and reshaped the Group into a network of digital and data-led consultancies. On behalf of the Board, I would once again like to thank Tim sincerely for his leadership and dedication.

Given the length of Tim's tenure, the Board had been actively engaged in succession planning for some time and, following his retirement, we were delighted to appoint Sam Knights as CEO. Sam brings first-hand knowledge of the Group, having led SMG through a period of rapid growth both prior to and following its acquisition by Next 15. His energy, operational focus, deep understanding of how to apply intelligent technology and entrepreneurial mindset are well suited to the next phase of the Group's development. The Board has strong confidence in his leadership and in the strategy he has set.

During the year, Mickey Kalifa joined as Chief Financial Officer and a member of the Board, following the departure of Peter Harris. Mickey joined the Group after a thorough and rigorous selection process, and brings extensive experience across financial leadership roles in media, technology and marketing services.

His appointment has ensured continuity of financial leadership while also bringing fresh strategic perspective at an important inflection point for Next 15. Mickey's sector experience and disciplined approach have already proved invaluable as we execute our simplified operating model and establish clear medium-term financial objectives.

As part of this wider leadership transition, Jonathan Peachey informed the Company of his intention to step down as Chief Operating Officer and from the Board on 31 October. Jonathan played a central role in the development of the Group over seven years, including leading significant acquisitions that expanded our capabilities and helping to initiate the current simplification programme. I would like to thank Jonathan for his considerable contribution.

The year has also seen broader changes to the composition of the Board, reflecting our ongoing review of the skills and experience required to support the Group's evolving strategy. Sam Wren joined the Board as Senior Independent Director in June, bringing extensive experience across finance, audit, risk and portfolio company environments. Her expertise is particularly valuable as the Group continues to simplify its structure and sharpen its focus on capital allocation and governance discipline.

Helen Hunter, Robyn Perriss and Dianna Jones stepped down following the 2025 AGM, each having made a strong and valued contribution during their tenure. I would like to thank them for their service and commitment to the Group. Mark Astaire, who joined the Board earlier in the year, has taken on the role of Chair of the Remuneration Committee, and Committee responsibilities have been further realigned to reflect the refreshed Board structure and priorities.

These leadership and governance developments support the fundamental strategic evolution of Next 15. The Board has worked closely with management as the Group has moved towards a simpler, more focused model, centred on data, technology and activation. In an increasingly AI-driven market, it is essential that investment in technology is disciplined, scalable and aligned with long-term shareholder value.

During the year, the new management team has taken decisive steps to simplify the organisation, address legacy issues and establish a clearer strategic direction, positioning Next 15 for sustainable long-term value creation. Simplification is not only an operational initiative, it is also a governance one. A clearer structure enables stronger oversight, better decision-making and improved alignment between strategy, incentives and shareholder outcomes. A more unified, though not uniform, organisation strengthens accountability while preserving the specialist expertise that underpins our competitive advantage.

The trading results for the year have been mixed but the businesses that will be increasingly at the core of the group, such as SMG, Transform and M Booth have performed very well in 2026 financial year.

As announced on 25 June 2025, the Group became aware of potential serious misconduct concerning the Mach49 business which has been reported to the relevant law enforcement agencies. As a result, no further payments have been made to Mach49's selling shareholder under the earnout agreement in connection with Next 15's acquisition of Mach49.

Our assessment of the strength of our legal position remains unchanged. Confidential arbitration proceedings with the former members of Mach49 in relation to material claims which include the remaining earnout payments are ongoing.

The outcome of the arbitration, which is expected to be known within the next 12 months, is inherently difficult to predict. The Board cannot entirely exclude the possibility of a material adverse financial outcome which could exceed the current forecast liquidity in the longer term. As a result, and entirely as a consequence of the uncertainty of the outcome of the arbitration, the directors have concluded that there is a material uncertainty related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern.

However, in the event of a material adverse financial outcome, the Company has a number of legal and commercial courses of action available

which it would consider to protect its long-term financial position, as appropriate at the time. In this regard, the Group's financial position remains strong.

Looking ahead, the Board is fully focused on supporting management through this period of change, ensuring that the Group's governance framework, leadership capability and culture are aligned with our long-term ambitions. While the external environment remains uncertain, and there is much work to be done, we believe the actions taken over the past year have strengthened the foundations of the Group and positioned it to move forward with greater clarity and confidence.

Finally, I would like to thank our employees across the Group for their professionalism and resilience during a year of change, and our shareholders for their continued support and engagement. As was announced on 10 March 2026, having served nine years as a Non-Executive Director of the Company, I will not be seeking re-election as a Director at the 2026 AGM and Mark Astaire will take over as Chair. I would like to thank my fellow Directors and the Company for my time as Chair and am leaving the role in the capable hands of Mark Astaire.



Penny Ladkin-Brand
Chair
6 May 2026

Chief Executive Officer's statement

RESOLVE, SIMPLIFY, CLARIFY.

Dear Fellow Shareholders,

I am delighted to present my first CEO Statement since being appointed to lead the Group in June.

The first six months

When I took up my role in the summer, we identified three short-term priorities for the first six months: Resolve, Simplify and Clarify.

Resolve: We addressed immediate issues decisively, including the classification of Mach49 as a discontinued operation and establishing a clear path towards resolution. While confidential

arbitration is ongoing, this creates, by its nature, a level of uncertainty. However, we expect to provide an update during the course of the current financial year.

Simplify: We have made meaningful progress on simplifying the Group, taking concrete steps to reduce organisational complexity and focus management attention on delivery. We have reduced the number of businesses within the Group from 22 to 11, completing disposals and merging businesses that provide synergy. These outcomes are already unlocking value. Simplification is not an end in itself, it is a means to improve decision-making, accelerate execution and allocate capital more effectively.

Clarify: We have clarified our vision for the next chapter of Next 15. A common question I was asked since becoming CEO is: what does Next 15 do? Our answer is now clear. We are a group of specialist business that deliver data-powered growth, fit for an AI future for our customers.

The businesses in which we will invest and that will be the future of Next 15 all have a core red thread, combining data, technology and activation to deliver measurable outcomes for clients. They operate in categories that will benefit from the adoption of AI and already demonstrate strong commercials. Those businesses that do not meet those criteria today will either need to evolve within the Group until they do, or they will unlock value for the Group through disposals.

FY26 performance

Overall performance in FY26 was resilient. Trading in the final weeks of the financial year was robust, and the Group delivered results in line with market expectations, with net revenue of £448.8m and adjusted operating profit of £67.6m.

Several of our businesses delivered strong performances, reinforcing our confidence in the quality of the portfolio and the relevance of our capabilities and offer. Transform was a standout performer, delivering strong growth across complex digital transformation and technology programmes for large organisations. Its appointment to the new Tech Services 4 Framework, alongside the award in December of its largest ever delivery contract, represents a significant validation of its capabilities and long-term opportunity.

M Booth Health also delivered a strong second-half performance, reflecting increased demand for its specialist healthcare communications and advisory services. Growth was driven by new client wins, including a leading global healthcare company, and by expanding relationships with existing clients. Momentum has continued into the early part of FY27, supported by a healthy pipeline and growing client engagement.



Sam Knights
Chief Executive Officer

Across the wider Group, we have seen improving new business activity and a growing pipeline of opportunities. Importantly, an increasing proportion of these opportunities draw on multiple Next 15 capabilities. While still at an early stage, this reflects progress towards operating in a more connected and co-ordinated way, reinforcing our belief that greater collaboration can unlock both revenue opportunities and efficiency benefits over time.

Operational discipline and a unified Group

FY26 has seen a renewed emphasis on operational discipline. We have taken decisive steps to control costs, improve utilisation and drive greater consistency in financial management across the Group. These actions have helped mitigate inflationary pressures and are supporting the Group’s profitability and cash generation.

Crucially, this improved discipline will create headroom to invest. Our approach is to fund growth investment primarily through operational improvements over balance sheet expansion. This ensures investment decisions are grounded in clear return expectations and reinforces the financial discipline we have put in place.

We have continued to focus capital and management attention on businesses aligned to long-term growth trends in data, technology and AI. At the same time, we are being meticulous in assessing where assets no longer fit strategically or do not meet our return thresholds. FY26 marked the beginning of the process to reshape our portfolio, and this work will continue at pace into FY27.




We are also evolving how we operate organisationally. Our ambition is to be unified, not uniform. That means preserving the entrepreneurial culture and specialist expertise of our businesses, while encouraging collaboration where it adds value. We are aligning around shared platforms, common standards and clearer processes, particularly in data, analytics and technology-led work.


We are already seeing early benefits from this approach, including greater cross-business collaboration and innovation, improved sharing of capability and clearer accountability. By embedding AI within scalable, data-rich platforms and operating through a more connected model, we are strengthening both our commercial proposition and our operating discipline.

A new approach for a new Next 15

In the first six months of new leadership, Next 15 has moved decisively to reshape the business around clear priorities: Resolve, Simplify, Clarify.

These three priorities have provided the foundation for a more disciplined strategy – one that is already delivering results and position Next 15 to lead in the fast-changing, AI-driven landscape in which we operate.

 RESOLVE	<ul style="list-style-type: none"> • Mach49 classified as a discontinued operation
 SIMPLIFY	<ul style="list-style-type: none"> • Reduced from 22 to 11 businesses • House 337 and elvis merged • Pretzl launched
 CLARIFY	<ul style="list-style-type: none"> • Moving from a federated to a focused, connected Group • Clear positioning for the AI-enabled growth era • Unified strategy across Track 1 businesses

 Read more on pages 7 to 13

Chief Executive Officer's statement continued**Early application of technology and AI**

Technology and AI are reshaping both client demand and how we operate as a Group, and our response has been clear and focused. I was fortunate to have the opportunity to build a business in the world of AI and so I know its strengths and its opportunities from first-hand experience. We are using this experience, and other experiences across the Group, to position Next 15 to lead in an AI-driven world through practical application.

This is nothing new to us. Across the Group, AI is already embedded within our platforms and services. At SMG, AI powers its proprietary PlanApps tool, enabling clients to model retail media investment scenarios, optimise spend allocation and improve return on advertising investment in real time. At Pretzl, JourneyLab applies AI-driven modelling to map and prioritise complex customer journeys, helping clients focus resources where they will drive the greatest commercial return. Within Savanta, virtual personas accelerate research cycles by simulating audience behaviours, allowing clients to test propositions faster and make more informed strategic decisions.

We view AI as an accelerator. A tool that enhances insight, improves speed of execution and enables better measurement of outcomes. Its value lies in how it strengthens our core capabilities in data, technology and activation and, critically, how it delivers measurable impact for clients.

Whilst we are delivering innovative AI solutions in our businesses, we are also integrating AI into the core of the Group to deliver value. It supports smarter insight, sharper targeting and stronger activation, while also improving internal efficiency and workflow across the Group itself.

Over time, we are confident that this disciplined integration of technology and AI, combined with a more unified Group structure, will support sustainable revenue growth and margin improvement, reinforcing the quality and resilience of our earnings.

Our people at our core

None of this progress would be possible without the commitment and professionalism of our people, who are always our biggest strength. FY26 has involved change and, at times, difficult decisions. I would like to thank colleagues across the Group for their resilience, focus on clients and continued delivery.

As we simplify the Group and sharpen priorities, we are creating clearer structures and expectations for our teams, while remaining committed to investing in skills, leadership and tools that enable our people to succeed.

Outlook

As we move into FY27, our priorities are clear: continue to simplify the Group, invest selectively in high-growth capabilities within our Track 1 businesses, strengthen collaboration and deliver consistent financial performance.

We expect to invest up to £6m in targeted initiatives to strengthen data, technology and AI capabilities and support the scalability of our strongest businesses. This investment will largely be offset by ongoing efficiency initiatives.

While market conditions remain uncertain, the actions taken during FY26 have materially strengthened the foundations of our business. We enter FY27 with confidence in our ability to deliver growth and simplification, supported by disciplined execution and a clearer strategic focus. Next 15 is now a business with very strong assets, talented people and a clear direction.

The progress made during FY26 gives us confidence we have reset the foundations of this powerful, agile and innovative group. FY27 will be the start of a new chapter as we move decisively towards a simpler, smarter and more focused Next 15.



Sam Knights
Chief Executive Officer
6 May 2026

Our new strategy

THE NEW NEXT 15.

We are operating in a fast-changing landscape. AI means that our relationships with our customers are changing. Data is becoming an increasingly important differentiator, smaller teams can compete at scale and our teams are increasingly embedded with our customers in a way we've never seen before. In this new world, our strategy needs to adapt.

Next 15 has real, differentiated strengths to draw on including proprietary, real-time data sets, agility at scale, early wins delivery, applied AI with our clients, exposure to high-growth markets where we hold key positions and a strong culture and talent base.

Vision: Data-powered growth, fit for an AI future		
A group of specialist businesses powered by data and technology, delivering measurable solutions for clients and lasting value for shareholders.		
A simplified business, with clear focus, expertise and a strong capital base.	An AI and data-first platform built for growth.	Unified, not uniform.
A focused, connected Next 15 – built on shared strengths in data and technology, driven by entrepreneurial talent and positioned to lead in the AI-enabled growth era.		
Revenue growth 1.5x over period	Profit growth 1.5x over period	Reshaped revenue delivery through AI 40% revenue from new sources of growth

The Next 15 flywheel

At the heart of our strategy is the Next 15 flywheel. This model connects our three core capabilities: Data, Technology and Activation, with AI and people at the centre – it is powered by our people's expertise and accelerated by AI.



Our new strategy continued

Our core strengths

DATA RICH	AGILE	EARLY, APPLIED AI	SPECIALISED IN GROWTH MARKETS	INCREDIBLE TALENT
Data-rich: proprietary, real-time datasets	Agile at scale: big enough to compete, small enough to move fast	Applied AI: delivering early wins with our clients	Exposure to high-growth markets where we have key positions in the market	Strong culture and talent base

Our operating segments

Our new operating segments present a simplified and streamlined structure bringing an unprecedented level of clarity and transparency in our reporting.

The operating segments reflect our business activities and align with our management of the Group, covering both Track 1 and Track 2 businesses, as explained on the following page.

Retail Media	Data & Research	Digital Transformation	Marketing & Communications¹	Creative Services¹
	Savanta:	Transform	activate MARKER MBOOTH PRETZL MBOOTH:HEALTH MHP Group	BRANDWIDTH ELVIS

1. Marketing & Communications and Creative Services may evolve as we clarify Track 2.

The three 'C's

Over the past six months we completed an in-depth portfolio review, evaluating each business in Next 15 against three criteria – capabilities, categories and commercials. Together, the three Cs determine how each business is classified and how capital is allocated. This has resulted in three tracks which provide focus for our businesses and, in turn, the Group.

CAPABILITIES

- Our business has a strong, defensible and accessible data asset.
- Our business is building proprietary technology products.
- Our business provides a measurable client outcome using data and technology.

CATEGORIES

- Our business operates in a sector that we expect to grow organically over the next five years.
- Our category will be positively disrupted by AI based on our best knowledge today.

COMMERCIALS

- Our business will deliver repeatable organic growth.
- We are operating with high competitive margins.
- Our business generates cash.

Track classification

Track 1

Business meets high hurdle rates in all three Cs.

smg Savanta:

PRETZL Transform

MBOOTH MBOOTH:HEALTH

Build five-year investment plan.

Track 2

Fulfils some or most criteria, but does not meet Track 1 hurdles.

activate **BRANDWIDTH**

ELVIS **MHP Group**

MARKER

Run time-boxed process to either dispose or refine/invest to reclassify as Track 1.

Track 3

Does not fulfil most criteria; performance will improve under alternative ownership.

Bynd **TheBlueshirtGroup**

PALLADIUM

Unlocked value through disposal.



“There’s still so much work ahead. But the business is simpler than it was, the direction is clearer, and the foundations are strong. The focus now is on disciplined execution and continuing to earn back confidence step by step.”

Sam Knights
Chief Executive Officer

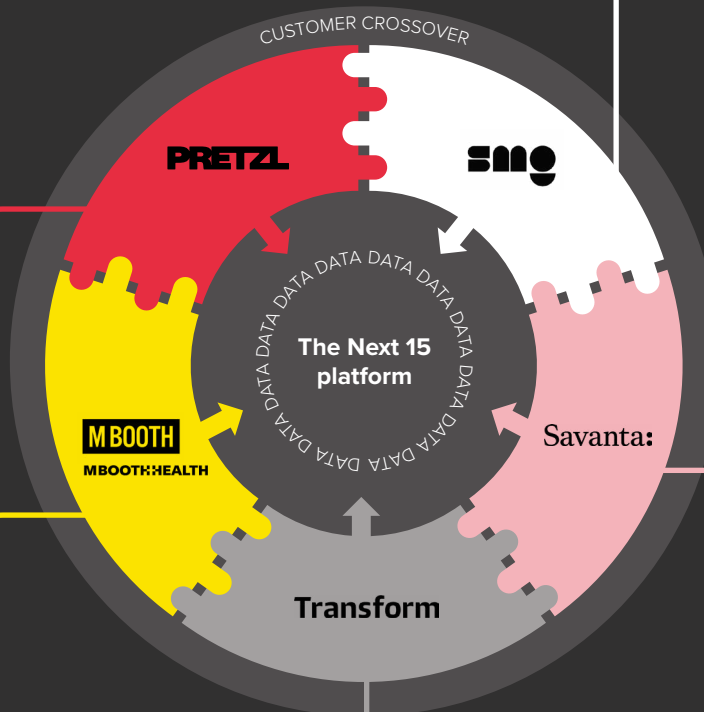
Our new strategy continued

UNIFIED, NOT UNIFORM.

Next 15 is moving from a decentralised, federated structure to one that is unified but not uniform. Our businesses retain their identities, their entrepreneurial cultures, and their specialist expertise – but they now operate within a shared strategic framework, with aligned incentives and more aligned data and technology capabilities.

The Next 15 platform sits at the centre of a connected ecosystem: enabling client crossover, shared data infrastructure and technology sharing between SMG, Savanta, Transform, Pretzl, M Booth and M Booth Health.

- A360/JourneyLab technology share with SMG
- Synthetic persona clients for Savanta
- Human strategy enhanced by AI speed for content and creative delivery
- Client crossover with SMG and Savanta
- GenIQ product opportunity with SMG
- UK expansion opportunity



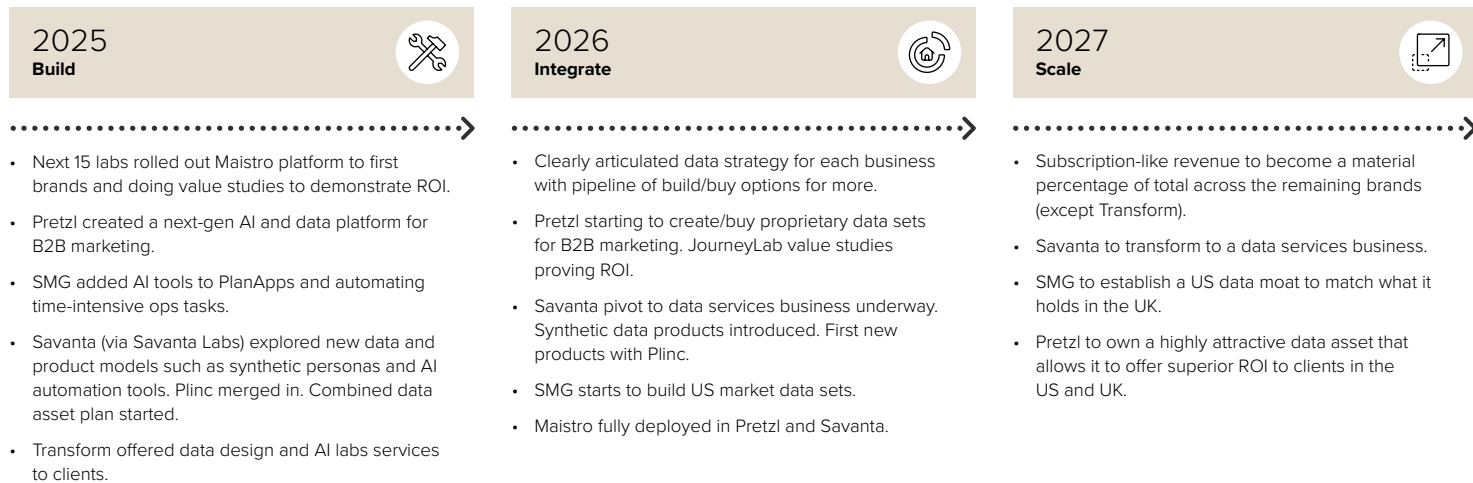
- A360/JourneyLab technology share with Pretzl
- Client crossover with Savanta and M Booth
- International expansion with Savanta and M Booth
- Data mesh benefit between Savanta, SMG and M Booth

- Synthetic persona groups for SMG, Pretzl and M Booth
- Brandvue insight to SMG and M Booth
- Government data for Transform
- Potential expansion of data house beyond current categories

- Data mesh lead for Next 15
- Ability to help digitise and productise Next 15 businesses
- Expansion learnings from SMG and Savanta

Building shared data and AI capabilities

Generative AI is revolutionising and disrupting worldwide. Next 15 is committed to being at the forefront of innovation and we see generative AI as central to this innovation, and data being the key point of difference.



Governance of AI at Next 15 businesses

At Next 15, we see artificial intelligence as a powerful tool for driving innovation across our business and delivering greater value for our clients. We're committed to staying at the forefront of this rapidly evolving technology while ensuring we use it responsibly.

To that end, we've established a clear framework of AI principles and guardrails that guide how our teams work with

these tools. Our approach is built on five core principles: transparency in how we use AI, robust data protection, respect for intellectual property, a firm commitment to ethical use, and always keeping human oversight at the heart of our work. We believe AI should enhance human capabilities, not replace the critical thinking and creativity our people bring to every project.

We're also keeping pace with the evolving regulatory landscape. We have built our AI principles, guardrails and associated processes to align with key legislation including the EU AI Act and data protection laws, and international standards as they evolve. This ensures we're not only meeting today's compliance requirements but are well-prepared for future developments.

With dedicated AI Leads appointed across our brands and ongoing investment in training and guidance, we're positioning Next 15 to harness AI's potential responsibly – protecting the interests of our clients, our people, and the communities we serve.

Key performance indicators

HOW WE MEASURE OUR PERFORMANCE.

Our key performance indicators ('KPIs') represent the most important metrics we, as a management team, use to evaluate and compare the performance of Next 15 brands, and of the Group as a whole.

In FY26, the Group has undergone significant change, with a new leadership team taking decisive action to simplify and refresh Next 15's strategic direction. The Group has clarified the KPIs and aligned these to the key metrics used within the remuneration targets for Executive Directors, resulting in adjusted diluted earnings per share now being included. These are key performance measures and align to how shareholders value the Group.

Next 15 delivered a resilient performance in FY26. Despite a challenging revenue environment in certain end markets, disciplined cost management enabled us to maintain a respectable operating margin, reflecting a resilient performance in an uncertain and unpredictable macroenvironment. Staff retention saw a modest increase, reflecting consistent efforts to retain our best people.

KPIs

Organic net revenue (decline)/growth*

(4.3)%



Organic growth is a key metric we use to evaluate overall performance of the Group and shows that our brands are offering what customers want, and are focused on the activities that will allow them to outperform.

Performance

The Group saw an organic decline in net revenue as a result of decline in spend from tech clients and reduced creative projects.

Adjusted operating profit margin*

15.1%



Adjusted operating margin is a key measure of the health of our business that balances our drive to be efficient with the need to continually reinvest in our brands to grow and evolve their offer.

Performance

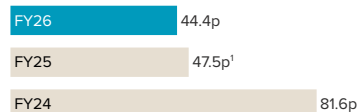
Margin was protected at 15.1% as a result of £26 million of annualised costs savings (£11m delivered in the year).

¹ The FY25 figures have been re-presented to reflect the Mach49 discontinued operations. The FY24 figures reported above reflect the continuing and discontinued operations of the Group.

♦ Alternative performance measures. Measures with this symbol are defined in the Glossary section on page 201.

Adjusted diluted earnings per share*

44.4p



Adjusted diluted earnings per share is a key measure of performance of the Group and aligns to how shareholders value the Group.

Performance

In FY26 we saw a slight reduction in earnings per share as a result the reduced operating profit and higher number of diluted shares.

Staff retention

69.6%



We remain people first. We know talent drives value and technology amplifies it.

Performance

In FY26, there was significant drop in headcount due to ongoing restructure, as well as disposals and the closing of Mach49. Given these circumstances, the 0.5% improvement in retention is encouraging.

¹ The FY25 figures have been re-presented to reflect the Mach49 discontinued operations. The FY24 figures reported above reflect the continuing and discontinued operations of the Group.

♦ Alternative performance measures. Measures with this symbol are defined in the Glossary section on page 201.

Financial review

For the year ended 31 January 2026

STRATEGIC RESET DELIVERS STABILISED PERFORMANCE.

Overview

Next 15 delivered a robust performance in FY26, against a backdrop of continued global macroeconomic uncertainty and significant structural change within the Group. The year was characterised not only by strong trading results across a number of our businesses, but by the decisive steps we took to simplify our portfolio, sharpen our strategic focus and lay the foundations for a new chapter of data-powered, AI-enabled growth.



Mickey Kalifa
Chief Financial Officer

FY26 performance was in line with market expectations, with net revenue of £448.8m and adjusted operating profit of £67.6m, reflecting disciplined cost management and the early benefits of simplification.

Strategic and operational transformation

We redesigned our operating and reporting structure, creating five clearly defined segments: Retail Media, Data & Research, Digital Transformation, Marketing & Communications and Creative Services. These segments align to the markets in which we operate and how we manage the business.

We also introduced a rigorous strategic classification framework, categorising our businesses into three tracks:

- Track 1: Businesses meeting high hurdle rates across capabilities, categories and commercials, with medium-term investment plans.
- Track 2: Businesses which are under review with the potential to be reclassified to Track 1 or divested.
- Track 3: Businesses where value is better unlocked through disposal, all of which were sold in FY26.



See also:

Audit and Risk Committee Report page 80
Financial statements page 110

Track 1 comprises SMG, Transform, Savanta, Pretzl, M Booth and M Booth Health. These businesses collectively generated revenues of £273.4m in FY26 and are positioned in some of the industry's fastest-growing markets, including Retail Media, Data, Insights & Analytics and Digital Transformation. These businesses grew revenues by 5.2% to £273.4m (FY25: £259.9m) and adjusted operating profit by 7.2% to £50.4m (FY25: £47.0m), demonstrating the quality and growth potential of the core portfolio.

Track 2 comprises Activate, Brandwidth, elvis, Marker and MHP. These businesses generated revenues of £160.9m (FY25: £191.4m) and an adjusted operating profit of £32.4m (FY25: £43.3m).

As part of the simplification programme, during the year we completed the divestment of three Track 3 non-core businesses, Palladium, Bynd and BCA/Blueshirt, which were sold for estimated total consideration of £7.5m, resulting in an aggregate net loss on disposal of £3.2m. These were all relatively small businesses, with limited revenue and operating profit. In addition, Mach49 ceased operations during the year and therefore its results are excluded from the continuing operations of the Group.

	Year to 31 January 2026 £m	Year to 31 January 2025 ¹ £m	Change %
Adjusted results*			
Net revenue	448.8	479.2	(6.3)%
Adjusted operating profit	67.6	74.0	(8.6)%
Adjusted operating profit margin	15.1%	15.4%	
Adjusted profit before income tax	63.4	68.0	(6.8)%
Adjusted diluted earnings per share	44.4p	47.5p	(6.5)%
Statutory results			
Revenue	617.3	639.2	(3.4)%
Operating (loss)/profit	(0.1)	28.2	(100.4)%
(Loss)/profit before income tax	(13.4)	34.1	(139.3)%
Net cash generated from operations	63.3	96.1	(34.2)%
Diluted (loss)/earnings per share	(15.2)p	19.8p	(176.8)%

¹ The FY25 figures have been re-presented to reflect the Mach49 discontinued operations.

◆ Alternative performance measures. Measures with this symbol are defined and reconciled in the Glossary section on page 201.

Revenue and client diversification

The continued expansion of our Retail Media and Digital Transformation segments drove a meaningful shift in our client industry mix: Retail & FMCG is now our largest industry sector, Government our fastest-growing, whilst Technology, historically our largest, has become our second-largest sector. This diversification underpins a more balanced, resilient revenue base and is expected to continue as we invest in our highest-growth businesses.

Cost management and margin

Despite a challenging revenue environment in certain end markets, disciplined cost management enabled the Group to maintain the adjusted operating margin at 15.1% (FY25: 15.4%). Cost reduction initiatives delivered a reduction of approximately 375 roles during the year, generating annualised savings of approximately £26m, of which approximately £11m was realised in the period.

“The continued expansion of our Retail Media and Digital Transformation segments drove a meaningful shift in our client industry mix.”

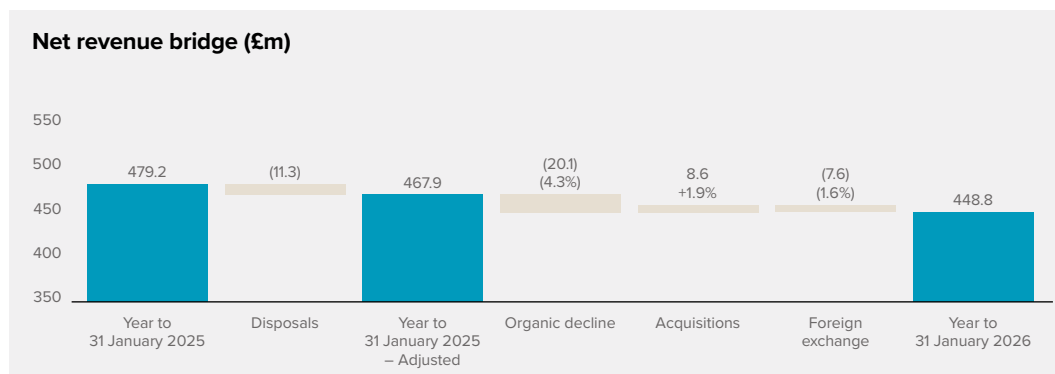
Mach49 and discontinued operations

During the year, the Group took the decision to wind down the Mach49 business, which ceased operations effective 31 January 2026. As a result, Mach49 has been classified as a discontinued operation, and its results are presented separately from continuing operations in accordance with IFRS 5. Revenues fell substantially to £10.6m (FY25: £90.5) contributing to an overall loss before tax of £20.0m, which includes impairments arising from closure of the business.

Basis of preparation and alternative performance measures

The financial statements have been prepared on a going concern basis. However, the Board has noted a material uncertainty relating to going concern specifically as a result of the ongoing legal proceedings, see note 1A of the financial statements for further details.

Financial review continued



Basis of preparation and alternative performance measures continued

The financial commentary that follows is presented on an adjusted basis for the 12 months to 31 January 2026, with comparatives for the 12 months to 31 January 2025. The key measures discussed are net revenue, adjusted operating profit and adjusted diluted earnings per share. The Directors believe these adjusted measures provide a more meaningful view of the Group's underlying trading performance than statutory measures alone. They also give shareholders more information to allow for like-for-like, year-on-year comparisons and more closely correlate with the cash and working capital position of the Group.

These measures:

- Reflect how management monitors the Group.
- Align with how shareholders and analysts value the Group.
- Enable clearer year-on-year comparisons.
- Correlate more closely with cash generation and working capital dynamics.

Net revenue represents statutory revenue less direct costs, as set out in the Consolidated Income Statement. It is the measure that most closely reflects the fees the Group earns for its products and services and is the primary revenue metric used across our sector.

The adjusted profit measures exclude items that are not reflective of the Group's underlying trading in the year. The principal adjustments in the current year were:

- Employment-related acquisition payments (£5.2m): Deferred consideration payments that are contingent on continued employment and therefore treated as remuneration under IFRS.
- Deal costs (£1.9m): Professional fees and other transaction costs associated with disposals and corporate activity.
- Operational restructuring costs (£10.9m): Primarily relates to headcount reductions and associated severance costs as part of the Group's cost optimisation programme.
- Mach49 costs (£16.4m): Principally legal and adviser fees in connection with the potential serious misconduct at Mach49, the related arbitration proceedings and the wind down of the Mach49 business. Mach49 ceased operations effective 31 January 2026 and has been reported as a discontinued operation.
- Loss on disposals (£3.2m): Net loss arising from the divestment of Palladium, Bynd, BCA and Blueshirt.
- Impairment of £5.1m relating to the identified customer relationships recognised on acquisition of Engine Acquisition Limited allocated to House 337.
- Impairment of £10.4m against the carrying value of goodwill relating to House 337 and elvis.
- Amortisation of acquired intangibles (£13.9m): A non-cash charge relating to the amortisation of customer relationships and other intangibles recognised on historical acquisitions. The year-on-year reduction reflects the full amortisation of certain legacy assets.

The Glossary section set out at the end of the Annual Report and Accounts provides reconciliations between the statutory and the adjusted results in order to help the readers of the accounts to interpret the results.

Reconciliation of statutory operating profit to adjusted operating profit

	Year to 31 January 2026 £m	Year to 31 January 2025 ¹ £m
Statutory operating (loss)/profit	(0.1)	28.2
Interest on lease liabilities	(0.6)	(0.8)
One-off charges for employee incentive schemes	0.5	0.2
Employment-related acquisition payments	5.2	9.5
Deal costs	1.9	0.6
Costs associated with operational restructuring	10.9	12.4
Investment write-off	0.8	—
Mach49 costs	16.4	—
Loss on disposals	3.2	—
Property impairment	—	0.1
Intangible write-off	5.1	1.4
Goodwill impairment	10.4	3.0
Amortisation of acquired intangibles	13.9	19.4
Adjusted operating profit	67.6	74.0

¹ The FY25 figures have been re-presented to reflect the Mach49 discontinued operations.

Adjusted operating profit decreased by 8.6% to £67.6m (FY25: £74.0m), whereas statutory operating loss was £0.1m (FY25: profit of £28.2m) principally due to the Mach49 costs, impairments and loss on disposals. The Group reported a statutory loss before tax of £13.4m (FY25: profit of £34.1m). The year-on-year change is due to the movement in fair value of other financial liabilities relating to earn-out liabilities, principally Mach49, as well as the adjusting items referred above.

Taxation

The adjusted effective tax rate on the Group's adjusted profit for the year to 31 January 2026 was 24.7% (FY25: 25.0%), compared to the UK enacted statutory rate of 25% (FY25: 25%), refer to note 8. The adjusted effective tax rate was lower than the rate achieved in the prior year largely due to the

impact of the differing rates of taxation related to overseas profits. We don't expect the Group's adjusted effective tax rate to materially change for the period ended 31 January 2027. The Group's profit before tax is taxed at differing rates across the globe, as such, the future effective tax rate can be subject to volatility where there are significant swings in regional profitability (or loss) as the case may be.

The Group continues to seek resolution on a tax enquiry, inherited from the Engine acquisition. We believe we have adequately provided for this enquiry. The Board takes a low-risk attitude to tax compliance and endeavours to pay the appropriate level of tax in all markets the Group operates in.

Earnings

Adjusted diluted earnings per share has reduced by 6.5% to 44.4p for the year to 31 January 2026, compared with 47.5p achieved in the prior year, as a result of the reduced profitability on an adjusted basis. Diluted loss per share reduced to 15.2p (FY25: earnings per share of 19.8p), principally reflecting the lower statutory operating profit.

Performance review

In FY26, we introduced five new operating segments aligned to the Group's refreshed strategy and the way we manage the business. The following review presents the performance of each segment for the year ended 31 January 2026.

Financial review continued

Retail Media

This segment comprises SMG, the Group's specialist retail media business. SMG continued to expand during the year, primarily in the UK market, delivering total organic net revenue growth of 8.2%. We continued to invest in developing our US market, which represents a very significant medium-term growth opportunity.

This investment had a near-term impact on operating margin, which decreased to 18.2% (FY25: 25.3%).

Data & Research

This segment comprises Savanta and Plinc, which are now managed as a single, integrated business. The combined operation is already delivering encouraging results, with a focus on embedding AI at the heart of the business. During the year, we strengthened the leadership team with the appointment of a new CEO in June 2025. Total net revenue for the segment decreased by 9.7% to £50.0m (FY25: £55.4m), whilst adjusted operating profit increased by 3.6% to £7.3m (FY25: £7.0m). The significant

restructuring efforts undertaken during the year resulted in an improved adjusted operating margin of 14.5% (FY25: 12.7%), providing a stronger foundation for future growth.

Digital Transformation

This segment comprises Transform, our digital, data and AI transformation consultancy focused on the UK public sector. Transform delivered its most successful year in its history, with revenues growing by £22.8m to £59.1m (FY25: £36.3m). The business expanded its footprint across a number of government departments, including the Department for Education.

Marketing & Communications

Marketing & Communications is the largest segment in the Group, comprising Pretzl, M Booth, M Booth Health, Marker, MHP and Activate. Performance across the segment was mixed. B2B technology-focused agencies faced a challenging year as clients reduced and deferred marketing spend across the sector. By contrast, M Booth Health experienced significant growth in the second half of the year,

driven by new client wins including a leading global healthcare company, with momentum expected to continue into FY27. During the year, we also launched Pretzl, a new consolidated B2B marketing business bringing together four existing brands.

Net revenue decreased by 9.9% to £237.8m (FY25: £263.8m), whilst adjusted operating profit declined by 8.3% to £53.8m (FY25: £58.6m). The adjusted operating margin improved slightly to 22.6% (FY25: 22.2%), reflecting disciplined cost management.

Creative Services

This segment comprises elvis and Brandwidth. The creative marketing sector continued to face structural headwinds during the year. Net revenue decreased by 30.7% to £56.8m (FY25: £82.0m), with adjusted operating profit declining to £6.6m (FY25: £10.0m). The segment reported an adjusted operating margin of 11.7% (FY25: 12.2%).

	Retail Media £'000	Data & Research £'000	Digital Transformation £'000	Marketing & Communications £'000	Creative Services £'000	Head Office £'000	Total £'000
Year ended 31 January 2026							
Net revenue*	45,111	50,009	59,136	237,771	56,801	—	448,828
Organic net revenue growth/(decline)*	8.2%	(8.5)%	41.8%	(7.9)%	(18.6)%	—	(4.3)%
Adjusted operating profit/(loss)*	8,226	7,264	8,345	53,777	6,636	(16,611)	67,637
Adjusted operating profit margin*	18.2%	14.5%	14.1%	22.6%	11.7%	—	15.1%

	Retail Media £'000	Data & Research £'000	Digital Transformation £'000	Marketing & Communications £'000	Creative Services £'000	Head Office £'000	Total £'000
Year ended 31 January 2025							
Net revenue	41,721	55,404	36,309	263,757	81,960	—	479,151
Organic net revenue growth/(decline)	51.5%	(9.5)%	(18.9)%	(3.7)%	(12.9)%	—	(4.0)%
Adjusted operating profit/(loss)	10,541	7,009	5,162	58,629	9,980	(17,319)	74,002
Adjusted operating profit margin	25.3%	12.7%	14.2%	22.2%	12.2%	—	15.4%

♦ Alternative performance measures. Measures with this symbol are defined in the Glossary section on page 201.

Geographical review

United States

In the year to 31 January 2026, total US net revenues declined by 14.0% to £169.2m (FY25: 196.7m), reflecting organic decline of 7.9%. This was primarily driven by continued weakness in our B2B technology businesses, although our B2C agency M Booth and its sister agency M Booth Health delivered improved performances as the year progressed and confidence returned to their key client sectors. All US businesses responded to the tougher trading conditions with disciplined cost management.

Adjusted operating profit from our US businesses decreased by 15.1% to £37.9m (FY25: £44.6m), maintaining a healthy operating margin of 22.4% (FY25: 22.7%).

United Kingdom

The UK businesses delivered a mixed performance, with net revenue decreasing by 0.7% to £252.6m (FY25: £254.4m). UK organic revenue declined by 1.8%. Adjusted operating profit was £41.9m, with an adjusted operating margin maintained at 16.6%.

EMEA

The EMEA business continued to perform relatively well, with net revenue increasing marginally by 1.9% to £12.3m (FY25: £12.0m), with an adjusted operating profit of £2.4m, at an adjusted operating margin of 19.7% (FY25: 21.2%).

APAC

In the APAC region, net revenue declined by 7.5% to £14.8m (FY25: £16.0m). Adjusted operating profit increased to £2.0m, with the operating margin improving to 13.8% (FY25: 12.6%).

	UK £'000	EMEA £'000	US £'000	Asia Pacific £'000	Head Office £'000	Total £'000
Year ended 31 January 2026						
Net revenue*	252,614	12,266	169,167	14,781	—	448,828
Organic net revenue decline*	(1.8)%	(0.3)%	(7.9)%	(3.3)%	—	(4.3)%
Adjusted operating profit/(loss)*	41,912	2,414	37,885	2,037	(16,611)	67,637
Adjusted operating profit margin*	16.6%	19.7%	22.4%	13.8%	—	15.1%
Year ended 31 January 2025						
Net revenue	254,406	12,037	196,731	15,977	—	479,151
Organic net revenue decline	(4.2)%	(0.3)%	(3.7)%	(6.6)%	—	(4.0)%
Adjusted operating profit/(loss)	42,126	2,549	44,628	2,018	(17,319)	74,002
Adjusted operating profit margin	16.6%	21.2%	22.7%	12.6%	—	15.4%

♦ Alternative performance measures. Measures with this symbol are defined in the Glossary section on page 201.

Financial review continued

Cash flow

The net cash inflow from operating activities before changes in working capital for the year to 31 January 2026 decreased to £19.5m (FY25: £103.1m), reflecting the reduction in underlying profit and losses from discontinued operations, as well as £23.4m settlement of employment linked acquisition payments. We experienced a significant net working capital inflow of £43.8m (FY25: outflow of £7.0m). Approximately half of the inflow reflects the disciplined management across the Group, with the remaining relating to the Mach49 wind down and ongoing litigation. Net cash generated from operations before tax was £63.3m (FY25: £96.1m).

Income taxes paid reduced to £12.4m (FY25: £20.7m). Dividends paid to Next 15 shareholders during the year totalled £15.5m (FY25: £15.5m). Net interest paid decreased to £4.3m (FY25: £6.0m), reflecting the impact of the reduction in interest rates.

Cash flow KPIs

	Year to 31 January 2026 £m	Year to 31 January 2025 £m
Net cash inflow from operating activities before changes in working capital	19.5	103.1
Changes in working capital	43.8	(7.0)
Net cash generated from operations	63.3	96.1
Income taxes paid	(12.4)	(20.7)
Investing activities	(6.0)	(12.3)
Dividend paid to shareholders	(15.5)	(15.5)
Net debt	(35.6)	(38.4)

Balance sheet

The Group's balance sheet remains robust, with a modest net debt position of £35.6m as at 31 January 2026 (FY25: £38.4m) and net assets of £131.9m (FY25: £181.2m). Leverage stood at 0.4x adjusted EBITDA, comfortably within our target range of 0–1x and providing significant financial flexibility to support future growth investment, selective M&A and shareholder returns.

Contingent consideration of £68.9m (FY25: £72.7m) includes £63.4m relating to the remaining earn-out payments for Mach49, which is required to be recognised until such time as the legal proceedings

are finally concluded. The decrease in overall earn-out liabilities was driven by settlements of £11.6m during the year and a £2.9m reduction in estimates reflecting revised trading assumptions, partially offset by £10.5m unwinding of discount on these liabilities.

Treasury and funding

The Group maintains a diversified funding structure to support its operational and strategic requirements. Our primary source of debt financing is a revolving credit facility ('RCF') of £175m, which was provided by a consortium of five banks during the year. In August 2025, Barclays replaced Bank of Ireland as a consortium member.

The £175m RCF is available until December 2027, after which, the facility reduces to £155m for a further year. Since the balance sheet date, the £175m RCF is provided by a consortium of four banks and for the final year, it will be provided by a consortium of HSBC, NatWest and Barclays. As part of the arrangement, the Group has an additional £25m accordion option. The RCF is available for permitted acquisitions and working capital requirements and is due to be repaid from the trading cash flows of the Group. The facility is available in a combination of sterling, US dollar and/or euro. The margin payable on each facility is dependent upon the level of gearing in the business. The Group also maintains a US facility of US\$7m (FY25: US\$7m), available for property rental guarantees and US-based working capital requirements.

Under the terms of the facility agreement, Next 15 is required to comply with certain financial covenants, including maintaining the ratio of net debt (inclusive of deferred consideration) to adjusted EBITDA below 2.5x. As at the year end, the Group was fully compliant with all covenant obligations, with significant headroom.




Mickey Kalifa
Chief Financial Officer
6 May 2026

Stakeholder engagement

HOW WE ENGAGE WITH OUR STAKEHOLDERS.

The Board's decisions are guided by a commitment to achieving long-term sustainable performance and growth for the benefit of all stakeholders. Meaningful engagement with our key stakeholder groups is fundamental to operating a successful business. We recognise that different stakeholders have different needs, and we take time to engage with, and listen to, all stakeholder groups and incorporate their perspectives into our decision-making process. Set out below are the various stakeholder groups and how we engage with them.

 **See also:**
Our strategy page 7
Corporate governance page 66



Employees

Our belief is that our people are fundamental to achieving our goals and ambitions. At Group level, we support all of our brands and work to guide and counsel them to ensure they aspire to standards that exceed those of their competitors when it comes to their people. With a broad age range in our workforce, we continually adapt, share best practice and develop policies that are progressive, unbiased and inclusive.

How we engage at Board level

- Paul Butler continues to serve as the Non-Executive Director responsible for workforce engagement. During FY26, listening sessions were held in person in New York and London, alongside a number of online discussions exploring both internal and external forces affecting our workforce.
- The Board received regular updates on people-related matters, including the Employee Net Promoter Score ('eNPS'), with the ESG Committee noting a significant decline in eNPS during the year and noting management's response with initiatives to address compensation pressures, recognition and attrition.

- Relevant workforce data, including demographic data, average salary data and the maturity model scorecard results, is shared regularly with the Board.
- The Board is kept up to date on succession planning for the Group's senior management team, as well as receiving regular updates on the broader employee base.

How we engage across Next 15

- With the majority of UK businesses and US brands now sharing office space with Next 15 in London, New York and San Francisco, there is increased cross-brand interaction and more face-to-face time between Next 15 and the brands.
- Our global green team, Green 15, continued to hold events in various offices, including sustainable fashion swap shops and healthy food sampling sessions for all staff.
- 'The Framework' (our set of policies and guidance for the brands) continues to be developed to provide brands with clear guidance on what is managed centrally and what is managed within individual brands. Additional online training videos and quizzes have been added to the platform, and a new induction programme for new staff has been rolled out.
- Our confidential third-party whistleblowing platform remains available to all employees globally, supporting an open culture where employees feel able to raise concerns.

Stakeholder engagement continued

Employees continued

How we engage across Next 15 continued

- Cross-Group messaging platforms such as Slack are used to keep staff informed and allow easy access to management.
- As a global business, our overarching people strategy is complemented by local and in-brand strategies specific to regions or individual brands. These may relate to employee wellbeing, talent attraction, and training and development. Whilst our brands are all part of the Next 15 Group, they each have their own identity and culture that are important to recognise and develop.

“Focusing on meeting the needs of our clients is critical to the success of each of our businesses.”



Customers

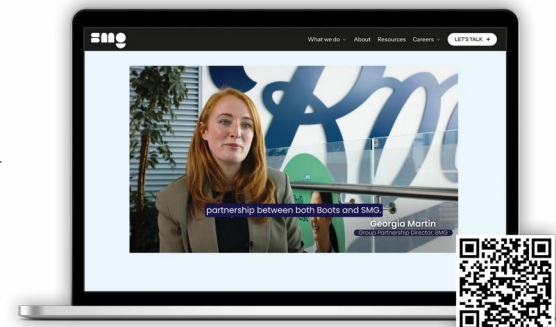
Focusing on meeting the needs of our clients is critical to the success of each of our businesses. We work with some of the world's best-known brands, as well as smaller start-ups and government departments. We acknowledge that there is no 'one size fits all' approach to engaging with customers, and we aim to partner with our clients to ensure we understand how best to serve their needs based on what they tell us.

How we engage at Board level

- Executive Directors, in particular our CEO, regularly meet with clients to understand their challenges and growth priorities.
- The Board receives regular updates from management regarding the brands' performance, including major new client wins.
- We encourage our Non-Executive Directors to share their experience of dealing with customer problems to assist Next 15 and its brands with similar matters and with their customer relationships.

How we engage across Next 15

- We have a standard client onboarding process to ensure we understand our clients and they understand us better.
- Regular client satisfaction surveys are carried out to ensure we continue to meet client needs.
- Giving brands access to the Ethics Group, as detailed in the Sustainability Report on page 27, to ensure clients fit with our strategy and values.
- Sharing new client wins and industry awards and events across all brands encourages employees from all parts of the business to understand our key clients and how we support them.



Above

SMG's Boots Media Group has rapidly become one of Europe's most formidable retail media networks. Operating as a fully integrated force within Boots HQ the team has delivered over 7,000 campaigns across 650+ brands, earning 26 award nominations, including Best Use of Analytics and Best Use of First-Party Data at The Drum Commerce Media Awards 2026.



Investors

The Board continues to recognise the critical importance of open dialogue, transparency and fair consideration of the Company's shareholders. Executive Directors engage with shareholders regularly throughout the year to discuss the Group's performance and ensure they are appraised on our strategic plans and financial results.

How we engage at Board level

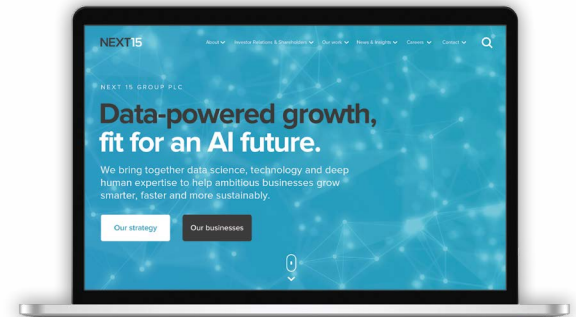
- The Chair, CEO and CFO regularly meet with major shareholders following interim and full-year results announcements, and are available at other times if requested.
- Direct consultation takes place for relevant decisions such as ESG Priorities and key remuneration matters.
- Capital Market Day events are held from time to time, with presentations from the Group's Executive Directors as well as senior management from the brands.



- The Directors attend the Annual General Meeting ('AGM'), which is an opportunity for all shareholders to meet the Executive and Non Executive Directors.

How we engage across Next 15

- Our Annual Report and Accounts is prepared each year to give shareholders details on the Company's strategy, the performance of the Group and the operation of the Board.
- We maintain an up-to-date website to provide key Company information and publications, as well as additional resources and links to all of our brands.
- Key shareholders are encouraged to meet members of the senior management team at regular Capital Markets Day events or at other times upon request.



Above

We've refreshed the Next 15 website to reflect our evolved strategy and ensure our vision is presented and articulated clearly. The new design showcases our data-powered approach as we enter this next chapter of AI-enabled growth.

Stakeholder engagement continued



Suppliers

We have many suppliers across the Group and the nature of our business means that we are not dependent on any single supplier. We aim to work with partners that share our aims and values. We want to ensure that our suppliers are engaged on suitable terms and meet the expectations of the Group.

How we engage at Board level

- The Board receives updates on supplier and partner relations, and the Matters Reserved for the Board ensure that major new and renewing supplier contracts are referred to the Board for approval.

How we engage across Next 15

- A standard supplier onboarding process has been rolled out across all brands to help minimise risk and ensure suppliers meet our ethical standards and values.
- We use formal contracts with suppliers to ensure they are engaged on appropriate terms.
- For major new suppliers, a member of our senior management team will act as a sponsor to oversee the selection, negotiation and onboarding process.



Our brands

This year has seen the simplification of our brands. This helps Next 15 management maintain the best personal connection with the brands and provide better oversight and governance. The natural consolidation of certain brands has led to a simpler, more effective business model. It is crucial for all our leaders to have an opportunity to get to know the Board and, where appropriate, our shareholders as part of their career progression and personal development.

How we engage at Board level

- Monthly meetings for all Group CEOs with the Executive Directors.
- The establishment of a new operational board comprising the Executive Leadership Team and the CEOs of the Group's Track 1 businesses.
- Regular 1:1 meetings with Next 15 Executive Directors.
- Annual strategy sessions with the Next 15 Board.
- Key management from our brands periodically attend Board meetings of Next 15 to present their strategy and new product developments.

How we engage across Next 15

- Next 15 facilitates and encourages regular meetings across multiple Group functions to address matters such as talent management, business disruption, AI, data privacy, Equity, Diversity and Inclusion ('EDI'), cyber security and financial controls.

The new concept of 'unified not uniform' ensures consistency where required and freedom where required.


“The natural consolidation of certain brands has led to a simpler, more effective business model.”



Section 172(1) statement

Under S172(1) of the Companies Act 2006 ('S172'), the Directors of the Company are obligated to act in the way they consider would be most likely to promote the success of the Company for the benefit of its members as a whole (its stakeholders including shareholders). In doing so, the Directors must have regard (among other matters) to:

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

 **See also:**
Stakeholder engagement page 21
Corporate governance page 66

The duties of Directors also include a duty to identify and engage with stakeholder groups and ensure the interests of those groups are taken into account in decision-making. Next 15's governance framework is conducive to Board-level decisions being made with stakeholder interests, and the longer-term impact, in mind.

In order to ensure the needs of all stakeholders are considered, the Directors follow a thorough decision-making process:

- the Directors are provided with Board and Committee papers that provide the necessary information and state clearly what is required from the relevant Committee and/or the Board. The potential impact of various stakeholder groups will be included in such papers as is appropriate;
- the Directors discuss the papers, making sure there is sufficient information to ensure that actions are within strategy and will take into account section 172 matters. If there is not sufficient information, management will be required to provide further input;
- once the Board is satisfied that it has taken into account the section 172 matters, it will make a decision and any actions will be documented; and
- Board decisions are communicated to stakeholder groups as required.

Set out here are examples of how the Board considered certain matters and reached decisions, demonstrating how it had regard for section 172 when discharging its decisions during the year.

Review of strategy and transformation Matters discussed

The Board reviewed the Group's strategy and approved significant changes to drive the future direction of the business, including a comprehensive strategic transformation aimed at streamlining the Group to focus on becoming world-class specialists in data-powered growth.

Section 172 considerations

(a) (b) (c) (d) (e) (f)

How the Board considered section 172

In considering the Group strategy, the Board took into account all stakeholders through multiple discussions and presentations. The Directors reviewed papers and discussed the best strategic direction for the Group, which had led to a simpler, more focused business model, centred on data fit for an AI future. The Board assessed how best to allocate investment across its various brands and concluded that the businesses in which it will invest are those that combine data, technology and activation in categories that will benefit from AI.

The Board carefully considered the long-term consequences for shareholders, as well as considering employee interests, recognising that strategic changes would impact staff across the Group. The potential effects on clients, suppliers and business relationships formed a central part of deliberations.

Outcomes

- The Company continued to develop its strategy as a data-powered growth specialist powered by people and accelerated by AI.

Section 172(1) statement continued**Review of strategy and transformation**
continued**Outcomes** continued

- The Board approved that management could negotiate the potential sale of certain businesses at an appropriate valuation, with clear parameters for Board approval.
- The strategy aims to bring long-term growth to the Group for the benefit of shareholders whilst ensuring the remaining businesses are properly resourced.

Strengthening corporate governance and internal controls**Matters discussed**

The Board undertook a comprehensive review of governance arrangements, including the Matters Reserved for the Board, brand governance processes and management reporting following an internal review of brand governance.

Section 172 considerations

(a) (b) (c) (e)

How the Board considered section 172

The Board recognised the need for continual oversight and governance to ensure alignment with the Company's frameworks whilst allowing brands to remain agile. The Board instructed management to review the processes and procedures that were in place to ensure good governance across the Group in order to build clarity and protection for all stakeholders. The Board acknowledged that clarifying to brands how decisions are made and what approvals were required would enable them to move faster whilst maintaining appropriate controls.

The Board discussed the importance of ensuring all brands were familiar with specific matters requiring escalation to the Board, along with a clear understanding of the relevant processes. The Directors agreed on the importance of strengthening internal controls, including clarifying reporting structures within the businesses.

The Board also considered the requirement to undertake an external Board evaluation in accordance with good corporate governance practice. This took place in the second half of 2025 and confirmed that the Board maintains high standards of governance.

Outcomes

- Updated Matters Reserved for the Board were approved.
- New delegated authority framework for brands.
- Actions arising out of the internal brand governance review were actioned to give clarity to the brands over governance structures.
- An external Board evaluation was commissioned to be conducted by an independent evaluator. More details are provided on page 76.

Board composition and leadership succession**Matters discussed**

The Nomination Committee and the Board regularly reviewed the composition of the Board. During the year, significant changes were made to Board composition, including the appointment of new Non-Executive Directors, a new Chief Financial Officer, a new Chief Executive Officer and changes to Committee chairmanships, as set out on pages 78 and 79.

Section 172 considerations

(a) (b) (e)

How the Board considered section 172

Stakeholder engagement by the Chair indicated that the Company could benefit from additional skills in specific areas, including capital markets and mergers and acquisitions. Shareholders wanted comfort that the Board had the right skills and experience as Next 15 continues to evolve. The Nomination Committee considered the strategic and governance requirements of the Company and took onboard the feedback from shareholders.

The Directors had regard to the likely positive consequences of new appointments on the Group's long-term success, given the skills and experience that new Directors could bring. An extensive search was carried out using external search companies to ensure that new Directors would have the relevant skills, as well as being able to be part of the Company's culture.

Outcomes

- Mark Astaire was appointed to the Board as Non-Executive Director with effect from 1 February 2025, bringing 35 years of investment banking experience.
- Sam Wren joined the Board as Non-Executive Director and Senior Independent Director with effect from 1 June 2025. Sam has extensive accounting and auditing experience.
- Mickey Kalifa was appointed as Chief Financial Officer with effect from 1 June 2025.
- Sam Knights was appointed as Chief Executive Officer following the retirement of Tim Dyson.

Sustainability report

RENEWED COMMITMENT AND FOCUS TO KEEP US ACCOUNTABLE.

Over the past year, our Group has undergone significant change – bringing in a new leadership team, simplifying our structure and sharpening our focus around reaccelerating our growth through a new tech- and data-driven business strategy. ESG and sustainability remains

integral to that strategy and as core enablers of long-term value creation, risk management and performance across our business.

To reflect those changes and future-facing priorities, our ESG priorities, of which AI is now one, will become standing agenda items at Next 15 Board meetings, and the ESG Committee, as a standing committee, will close. This is a deliberate evolution, integrating ESG oversight into the heart of our corporate governance and recognising its material importance to our strategy and performance. It signals continuity, stronger ownership and a more direct line between our sustainability and governance priorities and executive decision-making.

In keeping with the Group's simplification theme, we reviewed our approach to ESG to ensure it was accessible and in alignment with our new context. This included a deep-dive of our ESG Strategic Priorities, established at a time when we were on a very different path and strategy.

We have also reviewed our materiality assessment, originally carried out in 2022 with the aim of establishing our key ESG focus areas, and identifying the risks and opportunities most relevant to our business at that time.

By leveraging insights and feedback from senior stakeholders across the Group, we were able to reset our approach to ESG giving it more clarity and focus. The outcome, shared on pages 29 to 31 of this report, shows clearly that all ESG topics, originally identified as part of our materiality assessment, remain important to us. Critically, we recognise that certain topics need to be elevated, including those related to data and cyber security and governance. Still, other topics need to be repositioned, and new ones, such as AI, need to be brought into play. This is about focus – aligning our efforts with the areas that matter most to our stakeholders today, which make sense in the context of our new business strategy, and where our capabilities in technology and data can help accelerate progress.



Paul Butler
Chair of the
ESG Committee

Sustainability report continued

To reflect these shifts, we are adopting a more accessible and joined-up approach this year. Governance, previously included as part of this section of our report, has been consolidated within our main Strategic Report to provide a more consistent and interconnected approach. This reflects how governance operates at its best at Next 15 – embedded in strategy, oversight, risk and accountability, rather than treated as a standalone topic. It is a more holistic approach that aligns directly with our new strategy and the importance we know our stakeholders place around this critical area.

Meanwhile, we now include a Sustainability Report in our Annual Report, with an update focused on Environment and Social, followed by our Non-Financial and Sustainability Information Statement ('NFSIS').

To meet regulatory requirements and practices, we continue to strengthen our climate-related reporting as part of our NFSIS. This puts us on the front foot for UK SRS, once disclosure requirement timelines have been finalised in our context, ensuring we are ready with the governance, metrics, targets and decision-useful insights that regulators and investors expect.

Additionally, we have reset our emissions baseline to reflect the Group's restructured shape and updated operations, and as part of that have revised our Group targets, which will allow us to embed clear reduction pathways into planning and decision-making, not only at a Group level but at a brand level too. Leveraging more robust data to

track progress will be key to this, as will baking in accountability at all levels, and prioritising actions that we believe will deliver real reductions in the years ahead.

Social for us is about our people, whose talents and experiences drive our work and workforce. Over the last year, we've had to face and make some difficult decisions across the Group and brands, including not least, the realities of restructuring, leading to a substantial reduction in headcount. We do not take the impact of these decisions on our people lightly. Throughout, we have aimed to act with care and to communicate transparently. With a new structure and refreshed leadership team, we are committed to building around a stronger foundation, including a new future-facing strategy. Our Sustainability Report sets out how we are translating those experiences into concrete actions so we can rebuild trust and renew momentum. We are actively addressing our latest Employee Net Promoter Score ('eNPS') through wider sharing of best practice and more regular review of the actions required to improve across the Group. We are advancing our EDI maturity model and using fresh data insights to better support our people across multiple generations – focusing on inclusion, wellbeing, progression and the everyday experiences that shape engagement and help build resilience. This is a commitment to listen, to act and to measure impact over time.

I am grateful to colleagues across Next 15 who have inspired and contributed to this work – through analysis, honest feedback and the day-to-day actions that advance our priorities. I invite you to read the Sustainability Report in full. It is pragmatic, focused and designed to help us deliver – on emission reductions, on people outcomes and ensuring we are demonstrating a clear and ongoing commitment to sustainability compliance. With our evolved agenda and leadership focus on a clearer set of priorities, sustainability will continue to feature prominently in our tech- and data-driven future so we can create long-term value for all our stakeholders.



Paul Butler
Chair of the ESG Committee
6 May 2026



Visit us online

next15.com/sustainability



See also:

Non-financial and Sustainability
Information Statement – pages 39 to 53

Resetting our ESG priorities and our ambition to do better

How we delivered on our ESG priorities in FY26

FY26 priorities (as per 2025 Annual Report)	Status against FY26 priorities
Progress emissions measurement and reporting through further refinement of data and data collection processes in line with our science-aligned approach.	We continued refinement of our emissions reporting. Given significant changes to the Group, including headcount, we decided to rebaseline from FY20 to FY26, reset targets and start the process of giving greater responsibility and accountability to our brands – see Sustainability Report pages 32 to 35 .
Leverage our existing supplier engagement programme, which focuses on risk in areas including ESG, to further deepen our understanding of our Scope 3 emissions.	We expanded our supplier engagement programme beyond 'high-risk suppliers' to include engagement of key suppliers on their carbon footprint and net-zero commitments – see Sustainability Report pages 32 and 34 .
Continue maturity of media and production-related emissions Working Groups, establishing best practice for capturing critical data in collaboration with wider industry.	With the restructuring of the Group during FY26, we paused our production- and media-related emissions Working Groups to focus on more pressing areas of data refinement and Group disclosures. At brand level, we are still fully engaged with AdGreen – see NFSIS page 47 .
Further strengthen foundations and values alignment through improved awareness and stronger engagement with Next 15 Framework of policies, including Client Ethics Policy and Environment Policy.	We rolled out a more robust Client Ethics Policy, complete with tracking of engagement through quarterly reporting. While a step forward, we know that we still have work to do to ensure we are consistently values-aligned as a business through deeper collaboration and engagement with our C-suite across the Group and leveraging technology to increase accessibility – NFSIS pages 48 and 51 . Our Environment Policy was updated to ensure alignment with our environmental stewardship and goals, demonstrating our ongoing commitment to the impacts of climate change – see Environment Policy on our website .
Ensure Next 15 is aligned and future-facing in context of changes to the sustainability reporting landscape.	We continue to strengthen our climate-related reporting as part of our NFSIS, with plans to further strengthen our reporting in FY27 in early preparation for UK SRS – see NFSIS pages 40 to 43 .
Revisit Next 15 materiality assessment to ensure it is still relevant and aligns with our Group trajectory.	We carried out an internal review of our 2022 materiality assessment in collaboration with senior stakeholders across the Group which gave us key insights in the context of our new business strategy and how we should move forward from here – see Sustainability Report pages 30 and 31 .
Continue to build out cross-Group Employee Resource Groups ('ERGs') through our EDI Council.	Newly formed connected communities started to emerge across brands including M Booth and SMG in FY26. Our focus for the year ahead is to bring these groups together to work as more joined-up communities – see Sustainability Report page 36 .
Up-level the employee value proposition for all brands to ensure benefits reflect the needs of our people.	We have been reviewing what our people need rather than what has been offered historically, positively impacting employee engagement – see Sustainability Report page 37 .
Continue to refine our data sources to enable better predictability, as well as deeper insight into our people across the Group.	We have made great strides in the accuracy of our data which has ensured we have a more accurate understanding of our workforce. We will continue to gather data so we are in a strong position to report on ethnicity pay gap – see Sustainability Report pages 36 and 37 .
Strive to achieve high levels of psychological safety in our brands, improving all working environments.	Our eNPS survey has a question focused on psychological safety providing employees with an opportunity to anonymously share how comfortable they feel bringing their authentic selves to work. This continues to provide valuable insights into the mood and sentiments of our employees – see Sustainability Report page 38 .

Sustainability report continued

Resetting our ESG priorities and our ambition to do better continued

Reviewing our ESG topics, resetting our approach

Topic area	ESG Topic
Environment	Climate crisis
	Circular economy and waste
Social	Attracting and retaining engaged talent
	Equity, Diversity and Inclusion
	Employment practices and remuneration
	Employee health, safety and wellbeing
	Communities
Governance	Impact of Company acquisitions
	Robust governance
	Data privacy and cyber security
	Responsible procurement
	AI

Our ESG Strategic Priorities were first introduced in our 2022 Annual Report. These priorities were further informed by our 2022 materiality assessment, a process supported by a broad range of internal and external stakeholders who helped us define what ESG topics mattered most at that time, to both the Group and our stakeholders. The outcome of this assessment was shared in our 2023 Annual Report.

Given the changes to the Group’s structure and strategy over the last year, FY26 was the right moment to pause and reflect, to ensure that we were both prioritising in the right way, and also delivering in a way that was realistic for us in our new context.

An internal review of the ESG topics was carried out in collaboration with senior stakeholders across the Group. The outcomes reflect the changing shape of the business and how executive level (including ESG Committee) priorities at Next 15 have shifted as a result. Through discussion and survey feedback, we have been able to clarify and simplify our ESG topics, which has included removing ‘Customer’ as a separate topic and, importantly, acknowledging areas we have yet to fully address.

This is not just an update, it is a reset designed to ensure our ESG priorities are relevant, realistic and aligned with the material issues that matter most in a rapidly evolving tech- and data-driven world.

Environment topics: In FY27, we are focusing our resources on reducing emissions against our revised near-term targets. As a result, we are deferring any previously defined work on offsetting measures under our climate crisis topic under the ‘Environment’ topic area. We aim to revisit these initiatives in line with progress on our revised near-term targets.

See Sustainability Report pages 32 to 35.

Social topics: An existing topic that emerged as even more critical under ‘Social’ included attracting and retaining engaged talent, with the latter specifically focused on employee training and development in the context of AI adoption. Social and environmental innovation, previously mapped as an ESG topic under the ‘Customer’ topic area, now forms part of attracting and retaining engaged talent topic given our focus around creativity and innovation when it comes to recruitment and development.

See Sustainability Report pages 36 to 38.

Governance topics: Under ‘Governance’, ensuring we continue to strengthen our robust governance was deemed critical, taking into account Board and executive accountability, regulatory compliance and ethical conduct, and balancing trade-offs with shareholder value. See pages 66 to 71 of our Strategic Report.

Impacts of client selection and growth, and responsible marketing and behaviour change, previously mapped as ESG topics under ‘Customer’, now fall under our robust governance topic under ‘Governance’, given the policies and processes in place to help guide around good business practice.

Data privacy and cyber security, previously mapped as an ESG topic under ‘Social’, now also fall under ‘Governance’, given the broader impact and implications of this critical area. Not only is this in the context of our people, but regarding our clients too, as updated in this section in relation to AI.

Responsible procurement, previously mapped as an ESG topic under 'Social', has also been repositioned under 'Governance'. This is an area we have already highlighted as one we want to further develop in the coming years. It is our goal to build on the work we are doing, including around policy and managing high-risk suppliers, in the context of our ESG priorities, to ensure better alignment with responsible procurement expectations more broadly.

Impact of Company acquisitions, previously described as one of Next 15's 'superpowers', were deemed by most respondents from this year's survey as being less relevant today. However, while activity has naturally slowed during restructuring, changing the currently perceived criticality of this topic, acquisitions remain part of our capital allocation strategy.

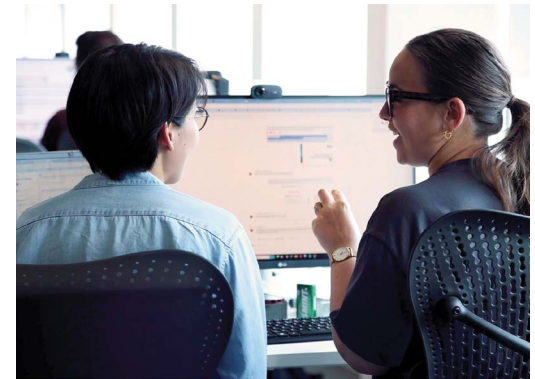
Across all aspects of ESG, but especially in the context of our governance, AI was highlighted as a new critical topic that needed to be considered and that now sits under 'Governance' in the wider Strategic Report. This was expected given AI's central role in our business strategy.

📖 See Strategic Report pages 58 and 59.

These outcomes – combined with our ongoing commitment to sustainability and broader business strategic direction – have helped shape a refreshed approach to Environment, Social and Governance at Next 15.

Our focus going forward is clear:

1. Elevate the role we must play in the climate crisis, grow engagement, accountability and action around our decarbonisation roadmap, and deepen our commitment to compliance through more robust and transparent sustainability reporting.
2. Stand firm on our commitment to our most important asset – our people – ensure they continue to have the opportunity and support to develop, that we follow up on our eNPS action plans and continue to embed our EDI Strategic Plan in our new structure.
3. Embed governance seamlessly into the way we operate, and expand our focus to meet the expectations of our stakeholders at all levels, both internal and external, and as the regulatory landscape continues to evolve.



“This is not just an update, it is a reset designed to ensure our ESG priorities are relevant, realistic and aligned with the material issues that matter most in a rapidly evolving tech- and data-driven world.”

Sustainability report continued

Environment**Renewing our commitment to climate change****Unifying our approach**

Our commitment to tackling climate change and persistence in driving continual improvement have remained strong over the past year, despite the expected challenges of a changing business.

Through our ESG Collective we continued to educate and engage the business via brand-level emissions workshops. These sessions helped clarify and re-emphasise the most relevant and impactful emissions sources across our operations. By focusing on key data points behind our spend, we further strengthened the rigour and accuracy of our reporting ambitions.

A pivotal milestone this year was the decision to reset our baseline and targets for the Group (see pages 34 and 35). To support this transition and provide confidence to our stakeholders, we adopted the Greenly climate action platform. This platform, once fully rolled out, will enhance our emissions data collection and reporting processes and will equip our brands with the tools they need to take greater ownership of their own emissions.

We are excited about this new collaboration with Greenly and confident it will deepen engagement and foster stronger collective action across Next 15, creating more meaningful commitments and more achievable outcomes as we strive for real progress in the years ahead.

Progressing our climate action**Scope 1 and 2 – Facilitating more meaningful progress**

As part of our commitment to enhanced disclosure, we are reporting both total and normalised emissions across Scope 1, 2 and 3 for the Group – see page 33. We continue to provide both location-based and market-based figures, enabling stakeholders to understand the impact of our energy procurement in combination with progress being made independently at our office locations globally.

Amidst all, our ambition to improve the integrity of our data remains central to our approach. We work to capture environmental data across all offices, including emissions linked to energy use, in order to track improvements and progress, such as the continuation or transition to renewable energy providers. These efforts are complemented with annual updates to our global offices (including local office building management) on the status of our environmental ambitions and performance, and keeping abreast of positive measures implemented by them across our office footprint. For details on our renewable energy performance in FY26 see NFSIS, Renewable energy update on page 51.

Our hybrid working model continues to add value, taking pressure off both our global office space requirements and, more importantly, providing flexibility to our employees. The significant changes to the business over the last year have also lessened the need for office space more generally as we moved from a total of 65 offices in FY25 to 53 offices in FY26.

Next 15 office count and type globally in FY26

(as at 31 January 2026)

Leased	Subleased	Co-working	Co-working (dedicated)
39	2	8	4

Scope 3 – Leveraging our resources

These emissions continue to represent the most complex and challenging aspect of our wider climate footprint – see page 33. Like many organisations, the Scope 3 category of purchased goods and services accounts for a significant share of our value-chain emissions and remains the most difficult to measure, influence and reduce, especially in our decentralised context. While this challenge is common across industries, with many companies still navigating uneven progress in decarbonising their supply chains, we are continuing to take steps to strengthen our approach and improve measurement, reporting and the ability to reduce over time.

“Our commitment to tackling climate change and persistence in driving continual improvement have remained strong over the past year, despite the expected challenges of a changing business.”

Next 15 reporting boundary including entities as at 31 January 2026*

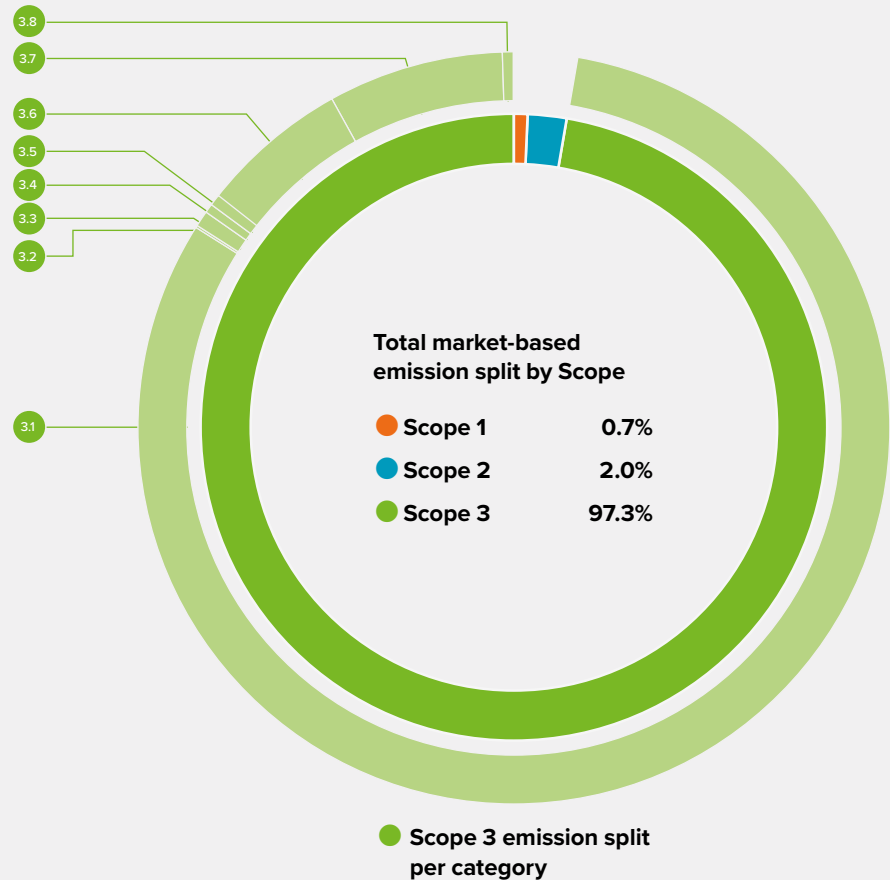
(Market-based emission split by Scope)

● Scope 1	1.1	Stationary combustion	0.7%	
	1.2	Mobile combustion		
	1.3	Fugitive emissions		
● Scope 2	2.1	Purchased electricity	2.0%	
● Scope 3	3.1	Purchased goods and services	83.5%	97.3%
	3.2	Capital goods	0.1%	
	3.3	Fuel and energy related activities	0.7%	
	3.4	Upstream transportation and distribution	0.4%	
	3.5	Waste generated in operations	0.5%	
	3.6	Business travel	6.6%	
	3.7	Employee commuting	7.7%	
	3.8	Upstream leased assets	0.5%	

Total location-based and market-based emissions for FY26 broken down by Scope*

	FY26 (Location-based)	FY26 (Market-based)
● Scope 1 tCO₂e	220.09	220.09
● Scope 2 tCO₂e	1,043.33	604.42
● Scope 3 tCO₂e	29,978.44	29,838.13
Total tCO₂e	31,241.86	30,662.64
Total tCO₂e – normalised by FTE	8.71	8.55

* For transparency, the estimated total location-based emissions generated by Next 15 in FY26, i.e. including any brand disposals/divestments was 32,091.77 tCO₂e. This total does not include Mach49, included in this report as a discontinued operation in FY26. Please refer to note 9 on page 151.



📖 For an update on SECR, please refer to pages 52 and 53 under NFSIS.

Sustainability report continued

Environment continued

Progressing our climate action continued

Scope 3 – Leveraging our resources continued
Towards the end of FY26 we launched our new Greenly partnership, which included the rollout of a new climate action platform across Head Office in preparation for our Group reporting. Our rollout will continue across the wider business, including our brands, in FY27. This new emissions reporting platform, which includes a climate action training module, will give stakeholders across our organisation the ability to engage more directly, take responsibility and build accountability for the drivers of our emissions, including Scope 3.

We started to communicate more meaningfully with some of our key suppliers in FY26 on the emissions associated with the work we do with them. While still at the early stages, we are encouraged by the success of our engagement to date, particularly with our utilities, IT and business travel suppliers, and that in combination with the supplier engagement feature in our new emissions reporting platform, we will be able to make further progress in the year ahead.

Ultimately, we know that reducing our footprint is heavily reliant on our supply chain impact. Making responsible procurement decisions, being efficient with how much we use our suppliers, and partnering with those who can support us with the reduction, reuse and recycling of resources, including our IT hardware, will put us in a better position to achieve our goals.

Target update

Rebaselining and resetting our targets

We continued our journey of engagement and collaboration with the same energy and ambition seen in FY25 in an effort to even further refine our emissions reporting. Despite coming to the end of a year that experienced further restructuring, impacting Group headcount, we believed that the end of our reporting year was an appropriate time to rebaseline and reset our Group targets for the years ahead.

In FY26, we undertook a review of our carbon-reduction pathway as part of our commitment to remain science-aligned in our approach, and to ensure it was reflective of the new structure of our business as at the end of FY26. Using an updated methodology, we have reset our emissions baseline from FY20 to FY26. This recalibration provides a more accurate platform from which to track progress, taking into account our decentralised operating model and potential to evolve and grow in the future.

As part of this update, we moved from a solely single aggregated target to a more transparent, scope-specific approach, by establishing new near-term (2033) reduction targets – under Scope 1 and 2, a separate near-term reduction target for Scope 3, and a combined target for Scope 1, 2 and 3. This will help us to rebuild a credible pathway to net-zero in the coming year.

To maintain consistency and comparability over time, our revised baseline excludes all brands and office locations that had exited the Group as at 31 January 2026. This ensures that reported progress reflects the emissions profile of the business as it is today.

We believe that this refreshed target framework will strengthen our pathway to decarbonisation, provide a more accurate foundation for us to establish a climate strategy, improve transparency for all stakeholders involved and ultimately support us in tracking our progress towards a net-zero future.

Baseline tonnes of CO₂ equivalent (tCO₂e) per FTE for FY26 (Market-based)

8.55 tCO₂e/FTE

Target tonnes of CO₂ equivalent (tCO₂e) per FTE for FY27 (Market-based)

8.34 tCO₂e/FTE

Environmental Management System

Leading by example at our Next 15 Head Office
Our Environmental Management System ('EMS') remains a cornerstone of how we embed sustainability into our operations. We continue to focus our EMS at our Head Office in London, supported by a strong cross-functional team led by our Head of Sustainability, and working closely with our operations, facilities and building services teams to ensure compliance, performance and continuous improvement.

Our commitment

Reduce our greenhouse gas ('GHG') emissions in line with science-based net-zero targets

Our target

Reduce our Scope 1 and 2 GHG emissions by

39.81%

by 2033 from an FY26 baseline.

Reduce our Scope 3 GHG emissions by

20.00%

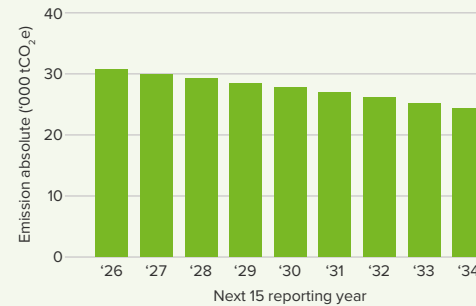
by 2033 from an FY26 baseline.

Reduce our Scope 1, 2 and 3 GHG emissions by

20.53%

by 2033 from an FY26 baseline.

Emissions per year evolution total in absolute (tCO₂e)



In August 2025, we successfully achieved ISO 14001 recertification for our London Head Office, reaffirming our commitment to maintaining the highest standards of environmental management and governance.

Our Green 15 team continues to play a key role in building awareness and influencing positive behaviour change across the business. This year, efforts centred on key initiatives such as London Climate Action Week, Plastic Free July and our Autumn Warm Clothing Swap & Donate, all designed to engage employees and drive practical, everyday actions that make a difference.

This all forms part of our EMS targets and objectives, which include having measures in place to help minimise water, waste and energy usage. These are part of our wider ambitions to lean into and leverage the circular economy. See NFSIS, Transition opportunities on page 47.

We also rolled out a new, more robust Environment Policy, integral to an EMS, now shared publicly on our website, better aligned with our priorities and broader commitments in the context of climate change.

Collaboration remains important to us, not only internally with Green 15 and our ESG Collective, but externally too. We are proud of the strong relationships we maintain with key suppliers at Head Office. We also continue to support our local Head Office Fitzrovia community, by leaning into the Fitzrovia Partnership's Sustainability Strategy and initiatives, including leading by example with the progress we have made through energy and water efficiency measures implemented at our London Head Office.

Sustainability report continued

“Building communities for our people has never been more important than it is now. With the ever-changing global political landscape, we want to ensure our people feel like they belong and bring their authentic selves to work.”

**Social****Diverse, inclusive and kind at our core**

At Next 15, our philosophy is that everyone performs at their best when they feel trusted, included and heard.

As a network of brands, our impact is greater when we join forces. In FY26 we continued to weave Equity, Diversity and Inclusion ('EDI') through every aspect of our work across the whole organisation, recognising that at times there might be some misunderstanding around diversity due to a challenging political landscape. Equity, diversity and inclusion are not just words or activities, they are fundamental aspects of our daily working lives and how we will achieve success as a business. They shape our interactions, our decisions and our environment. Embracing EDI means recognising and valuing the unique differences each person brings to the table, fostering creativity, innovation and growth. This, collectively, is what brings value and a positive future to our people.

Our workforce is changing in many dimensions. Internally, our employees include a range of identities, personal experiences and professional backgrounds. That widens our skills and our learning opportunities, stimulates creativity and innovation, and increases the perspectives that serve our own business and the businesses of our clients. We work with a wide range of clients, who also have expansive workforces, who provide products and services for customers across the globe, in many sectors, with many different needs.

Our priorities remain focused around:**Connected communities**

Building communities for our people has never been more important than it is now. With the ever-changing global political landscape, we want to ensure our people feel like they belong and bring their authentic selves to work. Since FY25 we have been building communities internally in brands; keeping the focus internally first has ensured that we establish strong foundations within brands before joining forces across Next 15 more widely. Both M Booth and SMG have strong internal networks and are sharing their learnings with the wider Group. Group-wide, our NeuroMinds community continues to thrive and has recently circulated its second Group-wide newsletter. Our successful women's mentoring initiative has provided more opportunities for women across the Group to build a strong network, which we will be expanding globally across all genders in FY27.

Evolving our diversity metrics

Measuring and monitoring our progress is essential if we are to make an impact in EDI. Our data project continues to evolve. Brands are taking ownership for disclosures internally to ensure continual improvement. This allows them to build trust amongst their people with regard to the importance of collecting their data and how this will further shape their workforce. In FY26, we upskilled our brands on the why, what and how of collecting diversity data and the insights that can be gained to help grow and shape their brand. This work will remain a priority in FY27.

In the UK we now have two brands over the headcount threshold requiring us to report the gender pay gap, and as we have been tracking prior to meeting reporting requirements, we are encouraged to have seen improvement in the pay gap. With our improved reporting capability, we are also running gender pay gap reports internally, for all brands with over 150 employees. This data provides brands with insight on where they can begin to close their pay gap before having to officially submit reports.

Strengthening our representation

Representation is crucial to the success of our business and diversity of people, and views will continue to drive innovation and improve decision-making. Tracking our diversity metrics provides us with a better insight of who our workforce are and how we can continue to attract and retain talent.

We are also beginning to see more increased representation across our brands; this is particularly important so employees can develop a sense of belonging. For the first time it's encouraging to note that 55% of our CEOs are female.

% of Next 15 brands led by female CEOs:

55%

Enhancing our EDI maturity model

In FY25 we rolled out a framework that helped our teams and brands develop goals and track progress in areas of EDI. The data we received from our brands demonstrated where they were on their EDI journey in respect of three categories

(representation; talent management, mobility, promotion and advancement; and HR policies and procedures). We have refined our EDI maturity model and in FY27 our brands will be reassessing in order to measure progress. With the renewed focus on brands working together, we will be taking the opportunity for brands to learn from each other and work collectively on developing their inclusive practices.

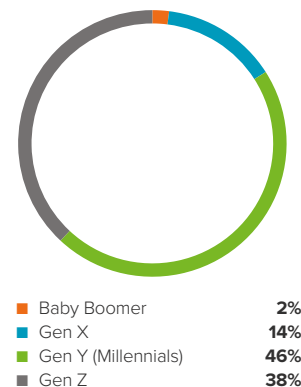
Considering our generations

When it comes to how we work in partnership with our employees, we recognise that one size does not fit all. In FY27 we will be using generational data to enrich our understanding of the context of our people globally, so that we can help support and create a space for them in an even more meaningful way. It has always been our goal to tailor to our employees' needs based on what is important to them. This approach will help increase our awareness of our people, at whatever stage of life they are in. It will help us to better understand how they have been impacted and shaped by world events, mindful that lived experiences very much determine how we think and behave. Analysing our workforce through this generational lens will enable us to be more cognisant and proactive in adapting employee experiences where needed.

Attracting and retaining engaged talent

Our maturity model assessment includes recruitment, retention, remuneration and development as a key element of measurement, and through our EDI Council we now have direct engagement with each brand on how they can improve in all areas of their people management. Centrally, we monitor retention,

Considering our generations (US and UK employees)



Employee Net Promoter Score ('eNPS'), gender pay gaps and general salary benchmarking in each region we operate. This allows us to identify any issues as they arise.

📖 See Sustainability Report pages 36 to 38.

Staff retention:

70%

Staff retention increased from 69% in FY25 to 70% in FY26, which, considering the scale of restructuring the Group experienced, we are encouraged by. We are working closely with our brands on developing a culture that creates an environment where their people would like to remain.

Sustainability report continued

Social continued

Learning and development

In FY25, we evolved our leadership offering from Group-wide interventions to brand-led, tailored sessions. This shift ensured our development programmes remained agile and directly aligned with the specific operational needs of our diverse portfolio.

Key learning development activities included:

- Bespoke leadership programmes: We have upskilled 62 managers through brand-specific initiatives.
- Human-centric leadership: We successfully piloted a dedicated coaching track for 14 users, focusing on high-empathy, people-first management.
- Essential training in feedback, accountability, and effective conversations: We delivered this training to an additional 57 line managers.

Usage of the platform has gone from 88% in FY25 to 44.8% in FY26. While traditional engagement metrics show a 50% year-over-year decline in raw platform hours, this figure is a lagging indicator of a much more significant and positive transformation within our ecosystem. This shift reflects a deliberate move towards operational efficiency and a strategic refinement of our brand portfolio.

Through agentic integration and embedding learning directly into the flow of work via autonomous agents, we have shifted from a destination-based model to an integrated-utility model. We aren't losing engagement; we are gaining productivity.

Employee engagement

Our previous Employee Listening sessions, sponsored by our Non-Executive Director Paul Butler, provided our employees with a valuable opportunity to share their views and sentiments with regard to their brands and what is important to them. Giving employees at any and every level in the organisation a safe space to discuss the future and to extend their connections within the Group environment continues to be important to us. We will be running more sessions in FY27, and to ensure we capture more people, will run additional sessions virtually.

Employee Net Promoter Score ('eNPS'):

0 on a scale of
-100 to 100

Incentivising around positive impact

eNPS remains our one non-financial quantitative measure, which we use to evaluate employee sentiment and satisfaction. Our eNPS score dropped from 13 in FY25 to 0 in FY26. Although it is disappointing to see the score reduce from the previous year, FY26 saw more large-scale disruption truly impacting our people more than ever before, and we were anticipating the score to remain in the low digits.

While some of our brands saw a decline in their score, Transform saw a 4-point improvement from 33 in FY25 to 37 in FY26. M Booth and M Booth Health also retained high scores in the 40 – 50 point range.

This year also saw the highest response rate we have seen and has provided valuable insights into the views of our people. Due to the number of changes across our brands, this level of data will be crucial with helping our brands plan for FY27.

Employee health, safety and wellbeing

We continue to review and ensure we provide access to the best resources and advice for our people's physical and mental wellbeing. Our Employee Assistance Programme and effective healthcare schemes continue to ensure our people get early access to advice and support.

We have also started incorporating a coaching approach into our management training in order to better equip our managers with the skills to have wellbeing conversations with their team members. This includes ensuring managers are also equipped to have conversations that they may not have previously felt comfortable having, such as on menopause support, neurodiversity and how employees work to manage their personal circumstances.

Non-financial and sustainability information statement

Non-financial and sustainability information statement ('NFSIS')

The table below sets out where information relating to non-financial and sustainability matters can be found in our wider Strategic Report including our Sustainability Report.

Compliance statement

Next 15 Group plc has complied with the requirements of sections 414CB of the Companies Act 2006. Section 414CB sets out the detailed requirements for the NFSIS, which companies must produce if they fall within climate-related financial disclosure requirements. It was introduced through the 2016 and 2022 Climate-related Financial

Disclosure Regulations, which expanded 414C and added 414CA and 414CB. 414CB therefore applies specifically to mandatory climate-related disclosures, aligned with Task Force on Climate-related Financial Disclosures ('TCFD'), in our Climate-related Financial Disclosures ('CFD'). It is intended to provide an understanding of our development, performance and position on key non-financial matters.

S.414CB requirement	Relevant Strategic Report section	Page reference
1. Environmental matters	Sustainability Report, Environment	Pages 32 to 35
2. Employees	Sustainability Report, Social	Pages 36 to 38
3. Social and community	Sustainability Report, Social	Pages 36 to 38
4. Human rights	Report of the Directors	Page 107
5. Anti-bribery and corruption	Principal risks and uncertainties Audit and Risk Committee report	Page 60 Page 82
6. Business model	Our new strategy	Pages 7 and 8
7. Principal risks and how they are managed	Principal risks and uncertainties	Pages 54 to 63
8. Non-financial key performance indicators	Sustainability Report, Environment Sustainability Report, Social NFSIS	Pages 32 to 35 Pages 36 to 38 Pages 50 to 53

Non-financial and sustainability information statement continued

Climate-related Financial Disclosures ('CFD') and Streamlined Energy and Carbon Reporting ('SECR')

Context

Next 15 Group plc and its subsidiaries are committed to operating as responsible global citizens by integrating sustainable practices into our business operations. As international regulatory requirements continue to expand, we acknowledge the increasing emphasis from investors, clients, governments, broader society and other stakeholders on climate accountability. We understand that credible disclosures are a hallmark of robust corporate governance and market trust.

This is our third CFD report. CFD continues to be important for three key reasons – the need for transparency; the understanding of how climate change impacts financial stability; and investment decisions. See CFD disclosure requirements on page 41 of this report. All else in this section of the report is voluntary, including any move towards aligning with TCFD. Although the Task Force was formally disbanded in 2023 and its disclosures are not yet mandatory for us, TCFD remains embedded in global reporting requirements and has been fully incorporated into the International Financial Reporting Standards ('IFRS') Sustainability Disclosure Standards – specifically IFRS S2 and, at a general level, IFRS S1 – issued by the International

Sustainability Standards Board ('ISSB'), under the IFRS Foundation. TCFD principles are also reflected, in part, in California's Climate-related Financial Risk Act (SB 261).

Our commitment to transparent corporate reporting positions us well for UK Sustainability Reporting Standards ('UK SRS') finalised earlier this year. UK SRS has adopted IFRS S1 and S2 as UK SRS S1 and S2. While UK SRS is currently voluntary for AIM companies, mandatory adoption is expected in the near future. UK SRS S2 will effectively replace TCFD as the regulatory requirement, as IFRS S2/UK SRS S2 fully incorporates TCFD recommendations.

This report comes at an important moment for Next 15. After a period of significant change, we are entering a new chapter guided by a refreshed strategy. Throughout this evolution, our commitment to climate action remains central, reflected in our renewed focus on ensuring our ESG priorities are realistic, robust, meaningful and right for our business.

 See Sustainability Report pages 27 to 31.

Our approach

For this NFSIS reporting period, we have:

- maintained disclosures consistent with UK CFD requirements; and
- updated our SECR in line with UK reporting requirements in our AIM-listed context.

It is our hope that this approach ensures continuity for our stakeholders while signalling our progression towards preparation for the regulatory changes that lie ahead.

CFD disclosure requirements (mandatory)

Next 15 response to CFD

Governance

(a) A description of the Company's governance arrangements in relation to assessing and managing climate-related risks and opportunities.

Page 42

Risk Management

(b) A description of how the Company identifies, assesses and manages climate-related risks and opportunities.

Pages 42 and 43

(c) A description of how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management process.

Pages 42 and 43

Strategy

(d) A description of (i) the principal climate-related risks and opportunities arising in connection with the Company's operations; and (ii) the time periods by reference to which those risks and opportunities are assessed.

Pages 43 to 45

(e) A description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

Pages 46 to 49

(f) An analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios.

Pages 46 to 49

Metrics and Targets

(g) A description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets.

Pages 50 and 51

(h) A description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.

Pages 50 and 51


Non-financial and sustainability information statement continued

Governance

Given the significant changes in the executive and non-executive teams, the decision was taken to review the governance structure in line with our approach to ESG. As outlined on pages 27 to 31 of our Sustainability Report, we have made significant changes to the way we are intending to approach ESG in FY27 and beyond, having taken the decision in FY26 to make ESG a standing item on our Board agenda, rather than in a separate committee. This aligns with our intention to ensure governance underpins our operating model, and non-financial reporting on environment and people, and that it is reviewed regularly throughout the year.

The Audit and Risk Committee continues to take responsibility for monitoring the Group's risk management systems, which includes an annual review of our principal risks. As part of this review, it takes into account any material climate-related risks determined by management, including the management of these risks. In FY26 this work was supported by the ESG Committee.

This process provided the Audit and Risk Committee with assurance that climate-related risks continued to be assessed and managed throughout the year. In FY26 members of both the ESG and Audit and Risk Committees comprised Non-Executive Directors and other Directors and individuals were invited to attend as and when appropriate.

 Details of their membership and meeting attendance in FY26 can be found on pages 64, 65 and 75.

The Executive Leadership Team ('ELT'), supported by the brands and Head of Sustainability, maintains responsibility for identifying and overseeing the day-to-day climate-related risks and opportunities and ensuring that there is a comprehensive strategy in place to mitigate any risks in line with our risk appetite and to maximise any potential opportunities. With improved data and reporting processes across ESG, including our new climate action platform, see pages 32 and 34 of our Sustainability Report, we are now in a position to more accurately capture and monitor emissions data, which will also help us to better understand our climate related risks as well as engage more effectively at a brand level across the Group.

During FY26, both the ELT and the Risk and Compliance Team collaborated with the Head of Sustainability to move forward in the context of our Next 15 CFD requirements.

Risk management

Our risk management systems and process are described on pages 54 to 63. The same principles, which are used for risk management across the business, continue to be applied, not least in monitoring our climate-related risks, using impact criteria that take into account not only financial impact, but non-financial factors too, which, in our context, are linked to business disruption and reputational damage. Our risk management approach continues to be used by all our brands and key stakeholders, so that an ongoing and consistent process is maintained across the Group.

The responsibility for identifying, assessing and managing climate-related risks is shared between the brand CEOs and Head of Sustainability, and supported by the Risk and Compliance Team. During their annual risk identification and assessment cycle, brands, depending on their business model, identify how relevant climate-related risks are for their business. A similar exercise is performed at a corporate level by the Head of Sustainability with support from the Risk and Compliance Team. Where climate-related risks are identified, business and functional leaders are required to assess them in line with our risk management process. This includes an impact and likelihood assessment along with an assessment of existing mitigating controls and activities. The outcome of this assessment then determines the relative significance of that risk and related management activities. If climate-related risks are assessed as being critical to our operations, they are included in our 'principal risks', which are reviewed and approved by the Board. Climate is not currently considered a 'principal risk'. The Head of Sustainability, on an ongoing basis, reviews the climate risk profile of the Group – any significant movements in the risk profile are discussed at the relevant governance forums including, in FY26, the ESG Committee.

The nature of our business and the diversified nature of our portfolio mean that we have an inherent resilience to certain types of risks including market risks.

We continue to actively consider the risk of climate change as part of our ongoing risk management procedures. Our main climate-related risks continue to take the form of physical risks and transition risks. These risks are considered as part of our risk management process and included within our risk registers.

1. Physical risks: Extreme weather conditions and scarcity of key resources such as water/ electricity impacting us or our supply chain leading to a loss of productivity. We consider our physical risks through both an acute and chronic lens.
2. Transition risks: Exposure to sectors/clients with higher exposure to climate-related risks.

See Strategy on pages 46 to 49 of this report for our response to both mitigating risk and maximising opportunity.

Annually, impacts, likelihood and consequences of the risks and mitigations are considered.

Strategy

In this section, we share an update on progress made and planned next steps based on the primary risks and opportunities related to climate change in our context, with an understanding of their potential impact on our business, including financial planning and risk rating, and how we are managing those impacts.

While we had hoped to progress our climate-related modelling in our FY26 reporting year, due to components of the business that would be impacted (and assessed) being restructured, see pages 27 and 28 of our Sustainability Report, we were unable to move forward as planned. But irrespective, whilst the Group has gone through many changes in FY26, our risk profile has not changed in the main, with the primary risks and opportunities related to climate change as they were for FY25. This includes their potential impact on our business, our strategic response to that potential impact and the level of resilience implicit in that response.

We continue to use three time horizons designed to indicate the level of risk and opportunity – short term (next three years), medium term (2030) and long term (2050) – see pages 44 and 45 of this report for further understanding of how this applies to us in our context.

Classification of risks and opportunities as low, medium or high continues to be based on a qualitative assessment of impact, which we have reviewed in the context of progress made this year. We still consider these impacts using three emissions pathways, which form our interpretation of Intergovernmental Panel on Climate Change ('IPCC') guidance¹ and the Network for Greening the Financial System ('NGFS') guidance.²

We will be progressing with our climate-related scenario modelling in FY27 as part of our move towards aligning with future disclosures, and in the context of our new strategy. This quantitative assessment will be carried out by our Finance team and Head of Sustainability, supported by our new Greenly climate action platform and in alignment with the Risk and Compliance Team. Having a deeper level of understanding of the potential impacts of climate change in our context will help shape our financial planning in FY27 and beyond. Outcomes of this process will be shared in next year's Annual Report.

- 1 IPCC, 2022: Climate Change 2022: Impacts, Adaptation and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change: H.-O. Pörtner, D.C. Roberts, M. Tignor, E.S. Poloczanska, K. Mintenbeck, A. Alegría, M. Craig, S. Langsdorf, S. Lösschke, V. Möller, A. Okem, B. Rama (eds.). Cambridge University Press. Cambridge University Press, Cambridge, UK, and New York, NY, US, 3056 pp., doi:10.1017/9781009325844.
- 2 Network for Greening the Financial System Workstream on Scenario Design and Analysis. NGFS Short-Term Scenarios for central banks and supervisors, May 2025. The first vintage of the NGFS Short-Term Scenarios is a collaborative effort of the members of the Workstream on Scenario Design and Analysis and was prepared under the auspices of Livio Stracca (European Central Bank), Chair of the Workstream with support from the NGFS Secretariat. The NGFS Workstream on Scenario Design and Analysis has been working in partnership with an academic consortium from Climate Finance Alpha (CLIMAFIN), E3-Modelling/ RICARDO, International Institute for Applied Systems Analysis (IIASA).

Non-financial and sustainability information statement continued

Strategy continued

Pathway	Definition	Scenario description
IPCC-aligned pathway	Ambitious climate policies are introduced to limit global temperature rises to below 1.5°C by 2050, consistent with the Paris Agreement.	<p>This is expected to involve:</p> <ol style="list-style-type: none"> 1. rapid policy introduction from government, with levers, such as carbon taxes, removal of subsidies for fossil fuel industry, introduction of subsidies for green industries, such as renewable energy, emission caps, and disclosure requirements. While positive in the long term, short term this would mean companies have limited time to adapt their operations, finances and supply chains causing, for example, increased costs, non-compliance and reputational damage; and 2. a transition to a circular economy disrupting traditional industries in a meaningful and far-reaching way. This would provide products and services that enable a reduction in overconsumption, climate change and biodiversity loss and an increase in inclusion, wellbeing and job creation. Impetus for this transition comes from both consumers, who recognise that the current system is not environmentally sustainable and demand change, and businesses, which drive innovation across multiple sectors.
NGFS-aligned pathway (Delayed Transition)	Global emissions do not meaningfully reduce until 2030. Our current approach continues until 2030, when increasing climate change and major weather events force change and we limit global temperature rises to below 2°C by 2050.	<p>This is expected to involve:</p> <ol style="list-style-type: none"> 1. minor changes until 2030, with science-based targets remaining largely voluntary. Multiple pathways and competing initiatives arising that do not adequately capture the system change required; 2. government policies being introduced from 2030 onwards, which have a significant impact on encouraging sustainable behaviours; and 3. a pace of transition from 2030 onwards leading to traditional industries being severely disrupted and economic loss for businesses that fail to adapt; although highlighting there are a lot of winners who are and will be able to successfully implement a circular economy.
Business as Usual	Implemented policies are preserved but limited meaningful new action occurs, resulting in global temperature rises of >2°C by 2050.	<p>This is expected to involve:</p> <ol style="list-style-type: none"> 1. slow, incremental changes; 2. concern and anger with increasingly severe impacts of climate change leading to civil unrest, significant inequality, resource scarcity and mass migration, which makes it even harder to reach consensus on change; and 3. a circular economy not realised and the 'take, make, waste' model remaining widespread.

We believe that the 'Delayed Transition' pathway is still the most likely to occur. We expect that this scenario will result in an overall low negative impact on our business; however, we are supportive of this approach because we still consider the 'Business as Usual' pathway far more damaging to the environment globally, and to our business.

We expect that the market opportunity from a transition to a circular economy will have a net positive impact on our business. This is driven by our strategic intent to contribute to accelerating positive impacts (such as circularity, inclusion, and wellbeing) and/or reduce negative impacts (such as overconsumption, climate change and biodiversity loss) through client work. However, there are some climate-related risks that may offset this, for example government levers such as carbon taxes are more likely to be implemented and would impact both our business and that of our stakeholders.

The 'Business as Usual' pathway is considered detrimental because it would present less opportunity for us and would also significantly increase the level of physical and transition risks.

Our planned climate-related modelling in FY27, as mentioned on page 43, will give us an understanding of the financial implications of our risks and opportunities.

We will continue to progress our direct supplier engagement work as shared on page 34 of our Sustainability Report, to continue improving our understanding of the carbon footprint of our supply chain where available, in combination with leveraging the supplier module and supplier integration feature as part of our new Greenly climate action platform. All of this will further strengthen and refine the granularity of data underlying our Scope 3 emissions.

With increased understanding of the physical risks in the context of our business globally, we aim to establish any significant financial impact of climate on our office locations in geographical locations deemed high risk.

In the tables that follow on pages 46 to 49, we have updated, where possible, our response to both mitigating risks and accelerating opportunity.

Non-financial and sustainability information statement continued

Key: ● Low ● Medium ● High
 ⊕ Positive ⊖ Negative

Strategy continued

Climate-related risk or opportunity Potential impact < 3 years (short term) By 2030 (medium term) By 2050 (long term) Response and resilience

Physical risks



Acute: Increased severity of extreme weather events (including flooding, heatwaves, wildfires and hurricanes).

Chronic: Chronic alterations (including rise in mean temperatures and extreme variability in weather patterns).

For example, in the UK offices, the most significant physical risks are heatwaves and flooding. In the US offices, the most significant physical risks are heatwaves, wildfires and hurricanes.

There is still the possibility of a decline in productivity of employees and other stakeholders in the supply chain both at home and in office spaces due to both acute and chronic climate events, impacting margins. Extreme weather events also pose a risk of damage to, or loss of, physical assets – most notably IT hardware.

The effect of such events could be exacerbated by lack of affordable and readily available mitigation solutions such as heating and cooling systems. There could also be an increase in energy costs during heatwaves.

There could be an increase in insurance costs to protect our physical assets.

Failure to reduce our own environmental emissions could negatively impact our reputation.

IPCC-aligned pathway: ⊖
 On this pathway, impacts of major climate events are manageable and can be contained.

Delayed Transition: ⊖
 Despite limited action until 2030, the impacts of major climate events are manageable and can be contained.

Business as Usual: ⊖
 As above for Delayed Transition.

IPCC-aligned pathway: ⊖
 As noted in the short term.

Delayed Transition: ⊖
 As noted in the short term.

Business as Usual: ⊖
 As noted in the short term.

IPCC-aligned pathway: ⊖
 Efforts made keep global temperatures below 1.5°C and mean impacts can be managed.

Delayed Transition: ⊖
 Efforts made keep global temperatures below 2°C and mean impacts can be managed (albeit to a lesser extent than in the IPCC-aligned pathway).

Business as Usual: ⊖
 In an increasingly volatile world, insurance and energy costs spike and productivity begins to be more significantly impacted.

Emissions measurement is disclosed on pages 32 to 35 of our Sustainability Report. This year we have reset our baseline to FY26 and target reduction trajectory using 2033 as our new near-term target year. See pages 34 and 35 of our Sustainability Report.

What was previously reported as ‘Business Continuity’ has been reframed as ‘Business Resilience’ to reflect the evolving nature of risk in a modern operating environment. See pages 54 and 55 of our Strategic Report. This broader concept extends beyond traditional disaster recovery to include cultural resilience, key person dependency, and the organisation’s capacity to withstand reputational and other non physical disruptions. We continue to have an understandable reliance on our IT systems, office spaces and people. To aid operational management and reduce risk as far as possible we use Software as a Service (‘SaaS’) tools to carry out our daily work. These are cloud-hosted services that we can access easily and securely via a browser from any location. We have confidence in the Business Continuity plans of our SaaS providers. Our reliance on physically located on-premise software is low and continues to be reduced with further decommissioning having taken place at our London Head Office this year.

Energy costs, such as those related to our office locations, are an ongoing consideration. We continue to monitor the transition of our offices to renewable energy from both a risk and opportunity standpoint. See Renewable energy on page 51 of this report and SECR on pages 52 and 53. While limited, where responsible procurement decisions are in our control, we are ensuring continuity. Irrespective, for those working in an office, any increase in cooling required would be at a low environmental impact. It is still our expectation that any financial impact may be softened by market trends towards a reduction in energy costs, such as renewable energy solutions expanding and/or government subsidies, although we acknowledge this may be more specific to our offices in the UK and EMEA. We continue to reduce and/or consolidate our office spaces where we can. See Scope 1 and 2 on page 32 of our Sustainability Report.

Insurance costs are something for which we continue to seek competitive rates, as we do expect these to continue to increase.

Key: ● Low ● Medium ● High
 ⊕ Positive ⊖ Negative

Climate-related risk or opportunity Potential impact < 3 years (short term) By 2030 (medium term) By 2050 (long term) Response and resilience

Transition opportunities



Increasing revenue: From clients who are committed to sustainable growth, not just as a result of regulatory/policy pressure, but because it makes financial and reputational sense too, with research showing the rising number of businesses embedding sustainability into strategy, investment, operations and workforce planning.

Key findings from a Capterra study reported in 2025 (A World in Balance 2025) clearly stated that sustainability has already shifted from compliance to: 'a strategic driver of business value and long-term resilience.'³

Despite the changes experienced in FY26, we still believe that there is new client opportunity presented by a continued transition to a more sustainable world and as businesses feel pressure to pivot to a circular economy.

For example an accelerated transition towards renewable energy sources such as solar and wind, particularly in the UK and EMEA, the replacement of man-made materials with more sustainable products/materials, and greater efforts to progress supply chain decarbonisation.

In addition, markets are showing a growing preference for commercially viable transition solutions, particularly those underpinned by frameworks like Extended Producer Responsibility ('EPR')*.

IPCC-aligned pathway: ⊕
 A fast transition to a low-carbon economy would present a wide variety of opportunities. Given this would involve a high degree of innovation, this would result in opportunities both in strategy in helping clients to navigate a fast-changing world, and execution, for example helping clients and their customers to reimagine a more positive future. This would include industries such as product-based and renewable energy.

Delayed Transition: ⊕
 Little impact observed from lack of meaningful action.

Business as Usual: ⊕
 As above for Delayed Transition.

IPCC-aligned pathway: ⊕
 As noted in the short term.

Delayed Transition: ⊕
 As noted in the short term.

Business as Usual: ⊕
 As noted in the short term.

IPCC-aligned pathway: ⊕
 In this pathway, we expect there to be more opportunities in the period 2030–2050 as innovation becomes more widespread.

Delayed Transition: ⊕
 Although the effects would only happen from 2030, the opportunity would still be large.

Business as Usual: ⊕
 As noted in the short and medium term.

We work with clients who share our values across multiple sectors including pharmaceutical, banking and technology. We ensure robust governance remains synonymous with our strategy and how we work, demonstrating our ongoing commitment to being a responsible business. This commitment includes a responsibility to our people and planet through policy, compliance and reporting. Together with our extensive knowledge and expertise, this helps not only with the retention of our values-aligned clients, but also makes us attractive to new clients who are prioritising responsible business and positive impact in their supply chain.

With reduced resources over the last year, we had to pause on our media- and production-related emissions working collaborations at a Group level. However, our largest media production brand House 337 (now elvis), an AdGreen Superuser, continues to adopt the technology to calculate the carbon footprint of its productions. This tool helps inform decision-making in the context of the environmental impacts across different types of productions and continues to be central to how many of our clients work.

Our brand Transform's mission is to deliver their Net Positive services with our clients – generating measurably positive outcomes for citizens across social, environmental and economic domains. They have also delivered a net-zero systems mapping tool to support Department for Energy, Security and Net Zero ('DESNZ') work across government departments to deliver joined-up policy, created a climate resilience map of National Health Service ('NHS') digital services supply chain, and worked with the Department for Environment, Food and Rural Affairs ('Defra') to implement generative AI to help farmers find the right funding options, without harming the planet.

It is the expectation of several of our biggest clients that we engage with CDP and/or EcoVadis, two important and well-respected corporate sustainability assessments which reflect a clear level of commitment to sustainable growth. In 2025 for CDP, we retained our B- under Climate Change and scored a C under Water Security. For EcoVadis, we retained our Committed Badge.

³ Source: Capterra Research Institute analysis. Capterra Research Institute, Sustainability transformation trends survey, June–July 2025, N = 2,146 executives, 716 organisations. Capterra Research Institute, Sustainability consumer survey, June–July 2025, N = 6,566 consumers.

* Extended Producer Responsibility (EPR) is an environmental policy approach that makes producers legally and financially responsible for the environmental impacts of their products across the full lifecycle, particularly at the post consumer, end of life stage.

Non-financial and sustainability information statement continued

Key: ● Low ● Medium ● High
 ⊕ Positive ⊖ Negative

Strategy continued

Climate-related risk or opportunity Potential impact < 3 years (short term) By 2030 (medium term) By 2050 (long term) Response and resilience

Transition risks



Exposure to client sectors with transition risk:

Next 15 works with a broad range of clients across multiple sectors and geographies, all of whom are subject to some form of climate risk. We expect this may take the following forms:

- economic disruption: climate change could result in disruption to supply chains and infrastructure, which could reduce financial growth; and
- changing consumer behaviour: increasingly, purchasing decisions are being impacted by environmental concerns, which is prompting disruption of more traditional clients.

There is a risk that if we work with sectors with the highest levels of transition risk, such as oil and gas, we could lose revenue if they struggle to adapt to different climate scenarios.

There is also a risk of working with or being associated with sectors with the highest levels of transition risk, such as oil and gas, if they also fail to pivot their strategy in support of the global transition. This could negatively impact our reputation.

IPCC-aligned pathway: ●

We expect this will result in some loss of revenue in industries that do not transition effectively, but we expect the impact to be low given the initial impact in this time period is expected to be limited, and we have a relatively low level of clients subject to high levels of transition risk.

Delayed Transition: ⊖

Little impact observed from lack of meaningful action.

Business as Usual: ⊖

As above for Delayed Transition.

IPCC-aligned pathway: ⊖

Given the greater time period, we expect a more marked impact as the transition takes hold.

Delayed Transition: ●

Due to lack of meaningful action, the impact is expected to be low, albeit increases in major weather events may increase the likelihood of economic disruption in this period.

Business as Usual: ●

As above for Delayed Transition.

IPCC-aligned pathway: ⊖

We would expect some loss of client revenues caused by economic disruption due to major weather events and disruption to traditional industries caused by circular economy transition, partly offset by stabilising global temperatures and our low level of clients subject to high levels of transition risk.

Delayed Transition: ⊖

As above for IPCC-aligned pathway.

Business as Usual: ⊖

We would expect widespread economic disruption as a result of unmitigated climate change.

We still expect there to be an increasing level of risk arising as extreme weather events impact clients' ability to do business in the traditional ways.

We continue to track our revenue by client sector in order to ensure we limit our exposure to sectors with transition risk. Our exposure to sectors with the highest levels of transition risk is limited.

Where we do have any exposed risk, we are mitigating it by working with clients who are committed to a transition to a low-carbon economy and meaningfully embedding sustainability in their strategy.

Our new Client Ethics Policy at Next 15 reached the end of its first full year. While this policy more fully supports decision-making through greater clarity of process, a fully aligned scorecard and reporting, we are aware that we need to improve engagement in FY27. We plan to do this by making our policy more accessible, including through leveraging our technology capabilities. See page 51 of this report.

Key: ● Low ● Medium ● High
 ⊕ Positive ⊖ Negative

Climate-related risk or opportunity Potential impact < 3 years (short term) By 2030 (medium term) By 2050 (long term) Response and resilience

Transition risks continued



Policies and legal: We expect the trend towards increasing compliance to continue. We expect this may take the following forms:

- greenwashing legislation: there have been increasing instances of companies being publicly accused and sanctioned for greenwashing in advertising. The EU's recently introduced Empowering Consumers for the Green Transition Directive (Directive EU 2024/825) strengthens consumer rights by ensuring clear, verifiable, and transparent environmental, social, and circularity claims, aiming to prevent greenwashing and promote sustainable consumption;
- disclosure requirements: we are already subject to mandatory legislation, such as SECR and CFD, and compliance requirements may well increase, for example with UK SRS having been introduced in 2026; and
- carbon pricing: governments around the world may introduce additional levers, such as carbon taxes over time, to incentivise climate progress.

Some/all of the above could impact us and/or our clients.

Meeting these requirements increases our compliance costs. If we fail to meet these requirements, it could result in fines and also impact our reputation, which could have knock-on effects on revenue.

Carbon taxes, if introduced, would likely have the biggest impact before we fully reduce our emissions. So far, industry practice has been to voluntarily bake in the environmental cost of doing business into their financial statements via offsetting, but we would expect mandatory taxes to become more common over time.

These risks are considered low in the short term, but are expected to increase over time, especially in a scenario where the world fails to apply the appropriate attention to these issues and, as a result, temperatures warm by greater than 2°C.

IPCC-aligned pathway: ⊖
 The most significant impact would come from the introduction of mandatory carbon taxes because it would reduce our margins and those of our clients.

Delayed Transition: ⊕
 Minimal impacts from increased compliance requirements, such as internal and external resource/time.

Business as Usual: ⊖
 As above for Delayed Transition.

IPCC-aligned pathway: ⊖
 As in the short term.

Delayed Transition: ⊕
 As in the short term.

Business as Usual: ⊖
 As above for Delayed Transition.

IPCC-aligned pathway: ⊖
 A greater impact than the short term due to further embedding of policies and greater time period, albeit still medium risk.

Delayed Transition: ⊖
 As above, albeit from a lower base.

Business as Usual: ⊖
 As above for Delayed Transition.

Non-compliance is a serious risk to our business and to our brands, so we mitigate it through multiple channels:

- (a) Awareness: We rely on our regularly updated employee policies and training to raise awareness among management and staff in relation to their roles and responsibilities when it comes to meeting our legal and regulatory obligations.
- (b) In-house and external expertise: The Group maintains a Risk and Compliance function and an in-house Legal function and also uses external legal counsel to advise on local legal and regulatory requirements. Other external advisers, such as our auditors and consultants, often check in to ensure we are aware of legislative changes.
- (c) Assurance: Consideration of regulatory compliance is included in the assurance programme led by the Risk and Compliance function.
- (d) Accreditation: We maintain a number of accreditations and registrations to meet a number of contractual and statutory obligations.
- (e) Emerging regulation: This impacts our clients, whether mandatory or optional, such as disclosure requirements and carbon taxes. Our intention is to work with clients who have sustainable business models and are committed to the low-carbon transition. This should limit the impact of these risks over time.

Non-financial and sustainability information statement continued

Metrics and targets


In our FY26 Sustainability Report under Environment from pages 32 to 35, we share our updated carbon footprint and the actions we are currently taking to build on our deeper understanding of our emissions. The rollout of our new emissions reporting platform in FY26 – continuing into FY27 – will further empower the business, including our brands, to take greater

ownership of their emissions profiles. Targets that have been reset using our new FY26 baseline are shared on pages 34 and 35 of our Sustainability Report. This reset will allow us to more effectively move forward in assessing our climate-related risks and opportunities in line with our strategy and risk management process. Looking ahead to our planned climate-scenario modelling in FY27, aligned with disclosure

frameworks such as the UK SRS, will help us focus on the areas of greatest material relevance to our business. In parallel, on page 51 of this report, we provide an update on our renewable energy coverage, including our rationale for reporting renewable energy progress as a metric rather than against a specific target in FY26.

The following table shows an update of the most relevant and material metrics.

Metric	Target (existing or planned)	Mapping to climate risk or opportunity
<p>GHG emissions We began measuring our emissions in February 2021, from an FY20 baseline. While we met our reduction ambitions in the early years, we have more recently struggled to meet our targets.</p> <p>This year, following significant changes to the business, including headcount, we have reset our baseline to FY26 and adjusted our near-term target year to 2033 (FY34). Our revised reduction trajectory for our new near-term target year is in alignment with net-zero.</p> <p>On page 33, we disclose our overall emissions for FY26 (tCO₂e), our emissions for Scope 1, 2 and 3, and our normalised emissions (tCO₂e/FTE). We continue to include both location- and market-based reporting.</p> <p>On pages 52 and 53, we disclose in accordance with SECR legislation.</p> <p>In FY27 we will be engaging brands on their brand-level reductions and, as part of that, exploring at a Group level any incentivisation we might consider introducing in the coming years.</p>	<p>In addition, on pages 34 and 35 we disclose our new near-term targets against a new baseline year (FY26), which will support us in establishing our new long-term reduction trajectory to reach net-zero.</p> <p>On our path to net-zero by 2050, it is our goal, as shared on page 35 of our Sustainability Report, that by our near-term year, 2033 (FY34), we reduce our combined Scope 1, 2 & 3 GHG emissions by 20.53% from an FY26 baseline. We have outlined our current actions and progress towards this goal at a Group level on pages 32 to 35. Over the coming year, it is our ambition to make further progress by establishing a Group climate strategy.</p> <p>With brands taking responsibility for reducing their own emissions, we are confident that we will be able to define more specific and measurable actions at a brand-level over the next one to two years.</p>	<p>Acute and chronic (physical risks): Measuring and reducing our emissions against clear near-term and net-zero targets will help to mitigate climate-related risks.</p> <p>Aligned engagement and awareness across the business, not least with our new Greenly climate action platform, will increase responsibility, accountability and action.</p> <p>Policies and compliance will encourage acceleration of our emission reductions.</p> <p>Our alignment with regulation will build stakeholder (including investor and client) confidence.</p> <p>Increased engagement and collaboration with our suppliers will help continual refinement of our emissions reporting and help us to capture the sustainability ambitions of our supply chain in action.</p>

Metric	Target (existing or planned)	Mapping to climate risk or opportunity
<p>Renewable energy</p> <p>We continue to track the percentage of energy consumed from renewable energy sources, which is currently 66.65% globally, split by region as follows:</p> <ul style="list-style-type: none"> • UK: 98.5% • EMEA: 54.9% • APAC and NA: 0.0% 	<p>Last year we revised our renewable energy targets for the percentage of energy we were aiming to consume from renewable energy sources and by when – UK and EMEA 90% to 100% by 2030, US and APAC 50% to 60% by 2040 and all regions 100% by 2050. However, as part of the wider review of our ESG priorities in FY26, see pages 27 to 31 of our Sustainability Report, and ahead of establishing a climate strategy for the Group over the coming months, see page 50 of this report, we are sharing our renewable energy consumed in FY26 as a metric. This is to allow us time to review our approach going forward. Where and how possible to progress our coverage will be reflected in our new climate strategy. This will also reflect the level of control we have over our office footprint globally.</p>	<p>Acute and chronic (physical risks): Adopting renewable energy where it is in our control to do so.</p> <p>Establishing relationships with building management where we can positively influence by sharing our own ambitions and commitments.</p> <p>Effectively communicating and engaging office locations so that we can monitor energy usage to be able to mitigate any climate-related risks where we can and feel is necessary.</p> <p> See Sustainability Report on pages 32 to 35.</p>
<p>Percentage of revenue from various sectors and limiting exposure to sectors with risk</p> <p>We continue to track our revenue by client sector in order to ensure we limit our exposure to sectors with transition risk and increase our exposure to sectors with transition opportunity.</p> <p>We align our ethical values, including around greenwashing, through our Next 15 Framework of policies that includes our Client Ethics Policy, complete with a fully aligned scorecard and quarterly reporting requirement.</p>	<p>Our revenue by client sector is monitored annually and spans technology, healthcare, professional and financial services, public sector, consumer passions and industrial/other. We are currently considering how we can put a target in place for this metric.</p>	<p>Market opportunity: Increasing revenue from clients who are committed to sustainable growth.</p> <p>Market risk: Minimising exposure to client sectors with transition risk.</p> <p>Market risk: After our first full year following the rollout of our new Client Ethics Policy, we recorded a total of 17 scorecard submissions across the Group in FY26. However, we know that this does not reflect the total number of decisions made around perceived opportunities with associated risks, and decisions not captured by our client ethics scorecard process. In FY27 we will continue to drive awareness of this policy through more automation and reporting to the Operational Board which includes the Track 1 CEOs.</p>
<p>Working model and office locations globally</p> <p>Our hybrid working model, our ongoing approach to office consolidation (which includes moving to co-working spaces where possible) and the flexibility that is supported by moving our storage to the cloud versus on premise help us to manage the physical risks associated with where our brands are based.</p>	<p>We have decided to share our office footprint as a metric, rather than putting in place any targets, as previously planned. This makes better sense in our context. Continuing to monitor our office footprint means we can ensure it aligns with our business and operational needs as they evolve. We went from 65 office locations in FY25 to 53 office locations in FY26. Please refer to Scope 1 and 2 on pages 32 and 33 of our Sustainability Report.</p>	<p>Acute and chronic (physical risks): Removing any subtleties from our portfolio of office locations, as we have done again in FY26, and leveraging where we can the opportunity to shift to co-working spaces where it makes sense to do so, have helped us reduce any risk associated with being unnecessarily tethered to a specific office location, thus reducing unnecessary office environmental consumption.</p>

Non-financial and sustainability information statement continued

Streamlined Energy and Carbon Reporting ('SECR')

Next 15 has reported Scope 1 and Scope 2 (and associated Scope 3) GHG emissions in accordance with the requirements of SECR. This includes emissions for the 12 months from 1 February 2025 to 31 January 2026.

Methodology

Responsibilities of Next 15 and Greenly

Next 15 was responsible for the internal management controls governing the data collection process.

Next 15 was also responsible for restating FY25 SECR numbers (using FY25 emissions data originally prepared by our former environmental consultants Green Element). While a different methodology was used in FY25, this has allowed for as close to a like-for-like comparison with FY26 SECR numbers.

Greenly were responsible for providing the platform for FY26 data collection, data aggregation, GHG calculations and support with the FY26 emissions statements. Emissions were calculated according to the Greenhouse Gas Protocol Corporate Greenhouse Gas Accounting and Reporting Standard. Data was gathered from exact information where possible, with some information based on pro rata extrapolation where verifiable data was not available.

Scope and subject matter

This report covers sources of environmental impact from operations under the operational control of Next 15 Group in the UK. In FY26, the reporting scope includes five UK entities:

Next 15 Group plc

Savanta Group Limited

Transform UK Consulting Limited

MHP Group Limited

Plinc Limited

In line with the UK Government's Environmental Reporting Guidelines, four of these entities meet the mandatory reporting requirements for FY26: Next 15 Group plc, Savanta Group Limited, Transform UK Consulting Limited, and MHP Group Limited.

As of FY26, the emissions of Plinc Limited have been consolidated within Savanta Group Limited and are therefore included in this year's SECR report. In addition, FY25 SECR figures have been restated to include both Transform UK Consulting Limited and Plinc Limited to enable year-on-year benchmarking. Further details are provided in the benchmarking notes on page 53.

The figures presented in this section relate solely to these entities. All five SECR inclusions in FY26 are based at the Group's Head Office at 60 Great Portland Street, London, with additional Savanta and Transform office locations elsewhere in the UK.

GHG sources included in the process:

Scope 1: Stationary combustion, Mobile combustion, Fugitive emissions

Scope 2: Purchased electricity


Scope 3: Upstream transportation and distribution

Types of GHG included, as applicable: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃. The figures were calculated using Defra conversion factors, expressed as tonnes of carbon dioxide equivalent (tCO₂e).

Energy efficiency action

During the reporting period we continued to leverage our ISO 14001 certified EMS at our Head Office, including our 100% renewable electricity tariffs at this location. We ensured our offices were using a low baseload of energy during periods of low occupation, where in our control, and where not in our control engaged with our Environment Policy.

Using market-based reporting, in the context of our SECR Report, our total market-based Scope 1 and 2 emissions were 94 tCO₂e in FY26, and our total market-based Scope 3 emissions were 11.06 tCO₂e in FY26. As disclosed in our Sustainability Report on page 34 and our CFD Report on page 50, we have reset our baseline and near-term targets this year. Engaging brands with our new reduction targets and increasing awareness by leveraging our new Greenly climate action platform will further support our emission reduction ambitions from here.

 Global emissions for the Group are detailed in our Sustainability Report on page 33.

Streamlined Energy and Carbon Reporting ('SECR') with dual location and market-based reporting

Energy consumption used (kWh)	UK FY25	UK FY26	% change Y-o-Y
Electricity (kWh)	616,806	1,027,352	66.56%
Gas (kWh)	151,483	354,225	133.86%
Transport fuel (kWh)	—	—	—
Other energy sources (kWh)	—	—	—
Total	768,289	1,381,577	79.8%

Emissions (tCO ₂ e)	UK FY25	UK FY26	% change Y-o-Y
Scope 1			
Emissions from combustion of gas	27.71	76	174.29%
Emissions from combustion of fuel for transport purposes	—	—	—
Scope 2			
Emissions from purchased electricity – location-based	127.7	182	42.52%
Emissions from purchased electricity – market-based	0.00	2	—
Scope 1 and 2			
Total Scope 1 and 2 emissions (location-based method)	155.42	274	76.30%
Total Scope 1 and 2 emissions (market-based method)	27.71	94	239.3%

Benchmarking notes

FY25 SECR has been restated in this report for benchmarking purposes. It now includes both Transform UK Consulting Limited and Plinc Limited. The inclusion of Plinc aligns with how we are now consolidating Plinc's emissions reporting with Savanta in our new emissions reporting platform. As of FY26 Savanta and Plinc are being managed as a single, integrated business (see page 18 of our Annual Report). FY26 emissions include all seven Kyoto Protocol gases and were calculated using a hybrid physical and monetary methodology with recognised third-party emission factors. Scope 2 emissions are reported on a mandatory location-based basis, with market-based figures disclosed where supplier-specific data is available. Year-on-year movements reflect changes to organisational scope and methodology rather than operational performance alone. Minor variances are attributable to rounding, while more significant variances arise from the methodological updates applied in FY26.

Scope 3

	UK FY25	UK FY26	% change Y-o-Y
Emissions from business travel in rental cars or employee vehicles where Company is responsible for purchasing the fuel (Category 3)	—	—	—
Emissions from upstream transport and distribution losses and excavation and transport of fuels – location-based (Category 4)	46.58	80.97	73.82%
Emissions from upstream transport and distribution losses and excavation and transport of fuels – market-based (Category 4)	15.39	11.06	(28.12)%
Total location-based tCO₂e	202.00	354.97	75.73%
Total market-based tCO₂e	43.10	105.06	143.76%

Intensity ratios	UK FY25	UK FY26	% change Y-o-Y
Number of full-time employees within financial year ('FTE')	925	871	(5.84)%
Intensity ratio: tCO ₂ e/FTE (location-based)	0.22	0.41	86.36%
Intensity ratio: tCO ₂ e/FTE (market-based)	0.05	0.12	140%

Certification

FY26 SECR numbers have been calculated as accurate by Greenly

Principal risks and uncertainties

Overview

FY26 has been a year of significant strategic change for Next 15. The Group has undergone a substantial restructuring programme, introduced a new strategy centred on data, technology and activation, and continued to operate against a volatile external backdrop shaped by geopolitical tensions, macroeconomic uncertainty and the rapid proliferation of AI. Against this context, we have continued to strengthen our risk management capabilities and have expanded the scope of our principal risk framework to reflect the new strategic direction and the risks that accompany it.

Our second-line functions – Risk and Compliance, the Data Protection and Privacy Office and our Cyber Security Team – are now well established and continue to mature. In FY26, we have further embedded these functions into day-to-day operations, providing structured support at both Group and brand level. We have also appointed a dedicated Business Continuity Manager, continued our programme of deploying Group-wide policies that set minimum standards across our brands, and formalised fraud risk registers at both brand and Head Office levels.

Governance structure

Board

- Overall responsibility for risk management.
- Monitors risk exposure annually as part of review of the corporate risk register.
- Sets risk appetite.

Risk and Compliance

- Overall responsibility and ownership for maintaining risk register.
- Receives updates from risk owners.
- Ensures risk management is embedded into all processes at Group and brand level.
- Reviews Group risk profile and co-ordinate risk management.

Functions

- Proactive risk management at functional level.

Audit and Risk Committee

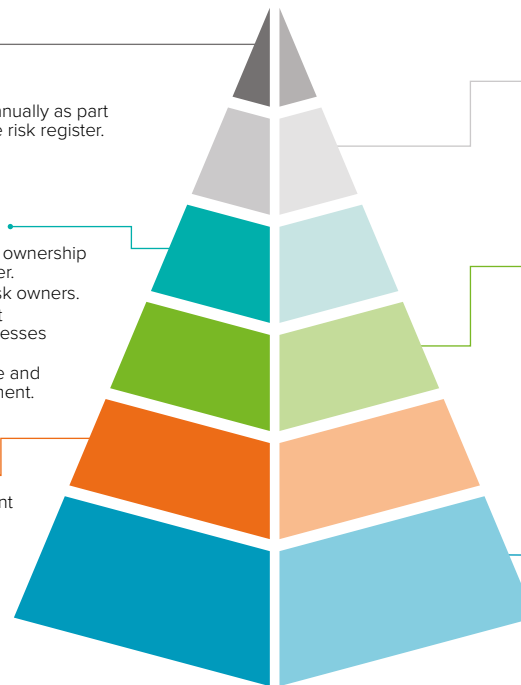
- Receives updates from executive risk owners and Risk and Compliance.
- Monitors functional progress.

Executive risk owners

- Ensure that risks are being effectively understood, managed and mitigated.
- Identify significant risks that the Board needs to consider in detail.
- Monitor management of risks they own.

Brands

- Risk management at brand level.



This year, following a thorough review involving brand risk registers, discussions with principal risk owners, a risk survey of over 25 senior managers and a review of external risk sources (including the World Economic Forum Global Risks Report and the risk disclosures of comparable organisations), we have made several changes to our principal risk list. We have moved from ten principal risks reported last year to 12 this year. The changes reflect the strategic pivot the Group has undertaken, the growing significance of AI as a standalone risk, the need to address capability gaps as our operating model evolves, the management of ongoing legal and regulatory matters, and the dependency risks associated with key outsourced suppliers.

We have also evolved how some risks are categorised and described. What was previously reported as ‘Business Continuity’ has been broadened to ‘Business Resilience’ to reflect the changing dynamics of modern business – moving beyond traditional disaster recovery to encompass cultural resilience, key person continuity and the ability to withstand reputational incidents, among other factors. Succession planning, previously a standalone principal risk, is now addressed within this broader Business Resilience framework. Similarly, tax compliance risk has been absorbed into our Regulatory risk, and Attraction and Retention and Equity, Diversity and Inclusion are no longer reported as standalone principal risks. These removals do not signal a reduction in their importance; rather, the Board considers them more appropriately managed within broader risk categories where they continue to receive focused management attention.

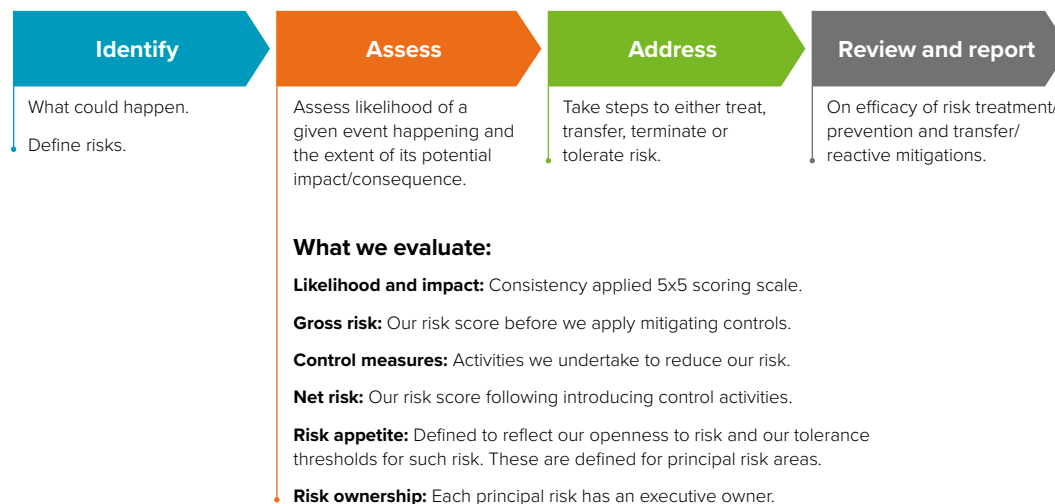
How we manage our risks

At Next 15, we recognise that effective risk management supports sustainable growth and client confidence. Our approach is both strategic and proportionate to our size and culture, designed to anticipate potential challenges while allowing us to pursue opportunities in a controlled manner. We are building a culture of vigilance and adaptability, where risk awareness is embedded across all levels of the organisation.

Governance and risk oversight

Next 15 employs a strong governance model to manage risks effectively. Our Board of Directors has overall responsibility for our risk management strategy, ensuring we meet our legal and regulatory requirements and maintain a sound internal control framework. The Audit and Risk Committee, a subset of the Board, closely monitors risk and assurance, reviewing detailed reports from our management teams and auditors. In FY26, the Board met on two occasions and the Audit and Risk Committee met on four occasions to discuss principal risks and to evaluate Next 15’s risk appetite.

Risk methodology



Principal risks and uncertainties continued

How we manage our risks continued

Governance and risk oversight continued

The day-to-day operation of the risk framework is the responsibility of our dedicated Risk and Compliance function, which works closely with brand management, Group functions and the executive leadership to ensure key risks are identified, assessed and mitigating actions are considered. Together with other second-line functions, they promote effective controls to manage risks across the Group. Assurance is obtained through a programme of compliance checks and an annual management representation and self-assessment by each brand. An independent layer on assurance is provided by external providers, as needed. The findings from all assurance activities are routinely reported to the Audit and Risk Committee, providing transparency over the Group's risk management efforts and progress.

Risk appetite

Our risk management process involves identifying risks and categorising the most significant ones as 'principal risks'. For each of these, we have established a clear risk appetite, endorsed by the Board. This risk appetite sets out the levels of risk we are willing to accept in pursuit of our objectives, and is aligned with our corporate values, strategic aims and overall tolerance for risk. It enables us to concentrate our efforts on mitigating risks in areas where our tolerance is low, while pursuing opportunities in areas where we are prepared to accept and manage higher levels of risk.

Risk management approach

Our risk management methodology combines top-down strategic guidance from the Next 15 Executive Leadership Team with detailed bottom-up risk assessments at the functional and brand levels. At the Group level, we run risk workshops and regular updates with functional management and the executive leadership to evaluate and prioritise risks that affect our entire operation. This is balanced by a thorough bottom-up process, where brand management teams conduct reviews of risks pertinent to their operations and maintain brand risk registers. These registers are reviewed by the Risk and Compliance function, which then engages in collaborative discussions with brand teams to shape local risk mitigation strategies and surface any local issues that could have wider implications for the Group.

Risk mitigation efforts

We operate a suite of control frameworks to manage risks across the Group. These include entity-level controls, finance minimum controls and enhanced data protection processes through our Data Protection and Privacy function. Our Cyber Security Team continues to intensify its focus on cyber security risks. Building on previous years' progress, we have continued to deploy policies that set out minimum standards for our brands within our federated model. In FY26, we have also formalised fraud risk registers at both brand and Head Office levels, in response to the Economic Crime and Corporate Transparency Act.

Identifying emerging threats

Our engagement with external parties helps us stay abreast of emerging risks that could affect our business in the near to medium term. This involves discussions with internal auditors, external research, analysis of audit findings and participation in industry forums. We have validated our principal risk coverage against external sources of risk information including comparable organisations. While we actively track climate change and broader ESG trends, we have assessed that both physical and transition climate-related risks have limited near-term impact on our business model. We will continue to monitor these through our corporate risk register process.

Artificial Intelligence, previously integrated within our 'Failure to Evolve Business Model' risk, is now reported as a standalone principal risk. The pace of AI development and the breadth of its potential impact on our strategy, operating model, talent requirements and client propositions warrants separate and focused attention at Board level. Whilst the proliferation of AI presents a new spectrum of risks, we consider this as an area of significant opportunity. We are committed to promoting responsible AI governance and are proactively developing AI policy, guidance and governance frameworks for our brands, in the context of a rapidly changing AI regulatory environment.

The interconnected nature of our risks

Our principal risks do not operate in isolation. They are dynamic and interconnected – changes in one risk area can amplify or dampen risks elsewhere. Recognising these interdependencies is important because it provides a more realistic view of how risk can manifest and the type of mitigations we need to put in place.

Several risks act as drivers, triggering effects in other areas. For example, a weakness in our cyber security controls can lead to data privacy risks or fraud risks, which could in turn result in regulatory action. Similarly, the rapid evolution of AI can impact our strategy, execution capability and the skills profile of our workforce. Macroeconomic uncertainty can cascade into strategic misalignment, reduced Business Resilience and pressure on our capability base.

The diagram on this page shows some of the key interconnections between our principal risk areas. The risks have been grouped into five themes – operational and resilience, market and strategy, people and capability, information security and privacy and financial management risks. The size of each bubble indicates our current net risk position (the larger the bubble, the greater the net risk score).



Principal risks and uncertainties continued

The Board has evaluated the principal risks that are likely to affect the Group. These are described in the table on the following pages.

For ease of presentation, we have classified our 12 principal risks into five categories:

<p>Market and strategy</p> <p>External risks and risks relating to our strategic direction and operating model.</p> <ul style="list-style-type: none"> • Macroeconomic uncertainty • Strategy misaligned • Failure to execute • Artificial Intelligence <div style="text-align: right; border: 1px solid white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> 4 risks </div>	<p>Operational and resilience</p> <p>Affecting our internal processes, systems, third-party dependencies or regulatory obligations.</p> <ul style="list-style-type: none"> • Business Resilience • Regulatory (incl. tax) • Critical outsourcing <div style="text-align: right; border: 1px solid white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> 3 risks </div>	
<p>Financial management</p> <p>Relating to our financial operations, legal matters or the potential for losses.</p> <ul style="list-style-type: none"> • Fraud and misreporting • Current legal action <div style="text-align: right; border: 1px solid white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> 2 risks </div>	<p>Information security and privacy</p> <p>Relating to risks around cyber security and the protection of data.</p> <ul style="list-style-type: none"> • Cyber security • Data protection <div style="text-align: right; border: 1px solid white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> 2 risks </div>	<p>People and capability</p> <p>Relating to our workforce skills, adaptability and capacity to deliver our strategy.</p> <ul style="list-style-type: none"> • Capability debt <div style="text-align: right; border: 1px solid white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> 1 risk </div>

Key:  Increased risk  Slightly increased risk  No change  Reduced risk

Market and strategy risks

We are observing an upward trend in these risk areas. Macroeconomic uncertainty remains elevated, driven by geopolitical tensions, the prospect of US tariff disputes and a continued cautious approach to marketing spend among businesses. In FY26, the Group has undergone a significant strategic pivot, introducing a new strategy focused on data, technology and activation alongside an organisation-wide restructuring and leadership changes. This shift, while necessary, introduces execution risk and the possibility that our strategy may not fully align with evolving market dynamics. The rapid proliferation of AI technologies adds a further dimension: AI is no longer simply a component of our previously reported 'Failure to Evolve Business Model' risk but now warrants standalone attention given its potential to reshape our industry, client propositions and competitive position.

Risk trend



Principal risk areas	Potential impact	Key mitigating actions
Macroeconomic uncertainty and societal change	Macroeconomic and geopolitical developments could disrupt Next 15's strategic goals, with global conflicts, US tariff impacts, market volatility and AI-powered disruption potentially leading to reduced client spending and impacting our financial performance.	<ul style="list-style-type: none"> • A decentralised model that allows brands to swiftly adapt to local market conditions. • Regular monitoring of global economic indicators and stress testing of our P&L for different downside scenarios. • Regular risk assessments and strategy reviews by the Board and executive leadership. • Prudent financial management, including cost control, to strengthen our economic resilience. • Investment in AI and technology to maintain industry relevance and competitive positioning.
Strategy misaligned with market dynamics	Next 15's new strategy may not be geared towards sustainable growth if it does not align with future client needs, market trends or competitive realities. Geopolitical disruption and technological change could accelerate this risk, weakening our competitive position and long-term value creation.	<ul style="list-style-type: none"> • A formal strategic review cycle incorporating market, client and competitive insight. • Brand board meetings that serve as checkpoints to ensure client and market needs are understood. • Periodic portfolio reviews to test the strategic fit of brands and capabilities. • Market scanning of technology, AI, competitive landscape and regulatory changes. • Regular review of our capability positions relative to strategic requirements.
Failure to execute our strategy	Poor execution of our strategy, whether through unclear communication, misaligned incentives, underperformance at brand level or changing market conditions, could result in declining results, loss of shareholder confidence and reputational damage.	<ul style="list-style-type: none"> • Close management and monitoring of strategy execution by the ELT and Board. • Clear KPIs and defined outcomes for each element of the strategy. • Brand budgets and forecasts regularly monitored, with investment provided where needed. • The ELT working closely with brands to ensure alignment to strategy. • Brand senior leadership incentives closely aligned to strategic objectives.
Artificial Intelligence	The accelerating adoption of AI, combined with weak or inconsistent governance, may undermine or outpace our strategy and operating model. Poor investment choices, capability gaps and fragmented initiatives could weaken our ability to remain competitive or deliver long-term value. Margin erosion is a risk if traditional services become harder to price.	<ul style="list-style-type: none"> • A defined AI strategy articulating priority investment areas, expected outcomes and investment focus, overseen at Group level and reviewed by the Board. • A structured evaluation framework being developed for AI tools covering stability, reliability, ethical considerations and risk profile. • Capability building across the Group through AI training, skills development and specialist recruitment. • Investment in tools and platforms, including proprietary tools, that create value for internal operations and client work. • Regular horizon scanning of AI market trends, regulation and competitor approaches. • Development of an AI governance framework, including policy and guidance for brands.

Principal risks and uncertainties continued

Key: Increased risk Slightly increased risk No change Reduced risk

Operational and resilience risks

The operational and resilience risk profile has evolved in FY26. We have broadened our approach to Business Continuity, moving to a 'Business Resilience' framework that goes beyond traditional disaster recovery to encompass cultural resilience, key person continuity and the ability to withstand and recover from a wider range of disruptive events. Succession planning, previously a standalone principal risk, is now addressed within this broader framework. Our regulatory risk now also incorporates tax compliance matters, reflecting the natural alignment between these areas. We have additionally introduced a new principal risk around dependency on key outsourced suppliers, recognising the operational vulnerabilities that can arise from reliance on critical third-party providers.

Risk trend



Principal risk areas	Potential impact	Key mitigating actions
Business resilience	Disruptions from a range of sources – technology failures, cyber-attacks, reputational incidents, loss of key personnel, cultural breakdown or structural changes from ongoing restructuring – could affect Next 15's operations, client services and financial health. The ability to recover quickly and maintain stakeholder confidence is critical.	<ul style="list-style-type: none"> • Brand-level Business Continuity Plans in place in some brands, with a programme underway to extend coverage to remaining brands. • A dedicated Business Continuity Manager working with Head Office and brands. • IT Business Continuity Planning and Disaster Recovery protocols for critical IT functions. • Business impact analysis in place for all Head Office functions. • Succession planning integrated into brand strategic planning processes, with ELT oversight of leadership continuity. • The unification strategy building broader talent pools and improving succession options. • Key contact listings for prompt communication in the major markets during major incidents.
Regulatory risk (including tax compliance)	Non-compliance with laws and regulations – including complex international tax regulations, changes in tax laws, introduction of ECCTA (Economic Crime and Corporate Transparency Act), anti-bribery, competition and other regulatory and listing requirements – could lead to legal penalties, fines and reputational harm, especially given the range of jurisdictions in which Next 15 operates.	<ul style="list-style-type: none"> • Established functions including Risk and Compliance, dedicated legal and governance teams and the Data Protection and Privacy Office. • Staff training through LearnAmp and topic-specific workshops. • Regular audits and compliance checks to proactively identify and address risks. • Comprehensive Group-wide policies covering critical risk areas, establishing minimum standards across all brands. • An experienced central tax team, supported by external advisers, with a low-risk tax strategy and comprehensive tax procedures. • Improved governance around US payroll taxes and regular follow-ups with brands on tax matters. • Securing insurances to mitigate financial losses from legal and compliance issues.
Critical outsourcing dependency	The Group's reliance on key outsourced providers – including significant use of freelancers in certain brands, dependency on specific suppliers for lead generation services and reliance on major cloud-based platforms such as Google, Amazon and Microsoft – could create operational vulnerabilities if these relationships are disrupted or service levels decline.	<ul style="list-style-type: none"> • Identification and mapping of critical third-party dependencies across brands. • Supplier risk assessment and onboarding processes, with periodic review. • Contractual protections including service level agreements and termination provisions. • Moving towards Business Resilience planning that accounts for supplier failure scenarios. • Exploration of alternative providers and reduction of single-supplier concentration where practical.

Key: Increased risk Slightly increased risk No change Reduced risk

Financial management risks

Risk trend



The financial management risk profile has shifted in FY26. Treasury risk is no longer reported as a standalone principal risk, as our mitigation measures in this area are well embedded. The gross risk of fraud and misreporting has increased, partly due to the enhanced cyber threats associated with AI technologies and the enforcement of the Economic Crime and Corporate Transparency Act (ECCTA) from September 2025 (which can trigger unlimited fines). We have also added the outcome of current legal and regulatory matters as a principal risk in this category, reflecting ongoing matters that could have significant financial consequences for the Group.

Principal risk areas	Potential impact	Key mitigating actions
Fraud and misreporting risk	The risk of fraud and misreporting within Next 15 includes the pressure to meet financial targets, the influence of management within brand environments, and the complexities introduced by AI such as sophisticated phishing attacks. The enforcement of ECCTA increases the potential for unlimited fines. The decentralised nature of the Group could lead to inconsistencies in applying controls.	<ul style="list-style-type: none"> Enforcing delegation of authority, segregation of duties and access control processes. Detailed financial reviews by the Head Office finance team supported by audits and a cyclical compliance checking programme. Open communication and dual reporting lines between Head Office and brand finance teams. Common finance and banking platforms, with centralisation of financial functions through shared services in some cases. Targeted training and routine spear phishing tests to combat sophisticated attacks. Formalised fraud risk registers at brand and Head Office levels. Awareness training on the Failure to Prevent Fraud provisions under ECCTA. A whistleblowing policy and process with an independent third-party channel.
Outcome of current legal and regulatory action	Ongoing legal matters and the possibility of action by regulatory bodies could result in an unfavourable outcome with significant financial and reputational consequences for the Group.	<ul style="list-style-type: none"> Use of external legal advisers to prepare and manage the Group's position. Detailed investigation and preparation, including the use of specialist expert witnesses. Proactive engagement with regulatory bodies where relevant. Appropriate disclosure and communication with stakeholders. Legal and professional indemnity insurances in place.

Principal risks and uncertainties continued

Key: Increased risk Slightly increased risk No change Reduced risk

Information security and data privacy risks

The information security and data privacy environment at Next 15 has maintained a stable risk trend, despite the evolving challenges of increased cyber threats and the integration of AI technologies. Our cyber security measures remain robust, keeping pace with the risks posed by AI-enabled attacks and geopolitical shifts that could lead to a surge in cyber incidents. Our commitment to data protection and privacy remains strong, with robust policies, processes and ongoing training effectively mitigating risks, particularly in response to ongoing organisational changes and new technology adoption.

Risk trend



Principal risk areas	Potential impact	Key mitigating actions
Cyber security risk	Next 15 faces significant risks in cyber and information security, with the increasing sophistication of threats, particularly from AI-enabled attacks, supply chain risks and impending regulatory changes. A security breach could compromise sensitive data and systems, undermining client trust, attracting legal action and incurring financial penalties.	<ul style="list-style-type: none"> • A cyber security control framework based on the NIST 2.0 framework to unify and enhance security measures across the Group. • Regular employee training and awareness campaigns, including phishing testing. • Cyber Security Framework dashboard for ongoing risk monitoring. • Managed SOC services, regular system updates, advanced anti-virus solutions and mobile device security management. • Proactive web protection and Data Loss Prevention tools. • A cloud-based strategy for improved reliability and security. • Strict access controls and identity management to safeguard information. • Cyber security insurance for financial protection and specialist support. • An established incident response team to determine and execute appropriate actions.
Data protection and privacy risk	Data breaches or failure to comply with regulations like GDPR could lead to severe fines, diminished customer confidence and legal action. The Group's international presence, ongoing restructuring and increased AI integration complicate the consistent application of privacy laws and heighten the risk of breaches, personal data loss and increased Data Subject Access Requests.	<ul style="list-style-type: none"> • The Data Protection and Privacy Office ('DPPO') and a comprehensive policy suite to standardise data protection across the Group. • Targeted training by the DPPO and awareness campaigns to emphasise data security. • Data loss prevention tools to safeguard sensitive information. • A data protection risk maturity score used to assess brand maturity and implement remedial controls. • SIEM/SOC tools monitoring access patterns and identifying anomalies. • Clear processes to handle employee relations and associated data or DSAR requests effectively. • ELT and senior management support to deal with serious breaches and issues.

Key: Increased risk Slightly increased risk No change Reduced risk

People and capability risks

The people and capability risk category has evolved in FY26. Following the Group's restructuring and the introduction of the new strategy, the nature of our people risks has shifted. Capability debt – the gap between the skills our people have today and those required to operate in a data-led, AI-enabled, product-centric business – has emerged as the primary risk in this area. The Board has determined that this risk includes the Attraction and Retention risk that was previously reported as a standalone principal risk. Similarly, Succession Planning and Equity, Diversity and Inclusion are now more appropriately managed within the Business Resilience and Regulatory risk frameworks respectively.

Risk trend



Principal risk areas	Potential impact	Key mitigating actions
Capability debt	As business models change, there is a risk that our people cannot adapt quickly enough to new ways of working, including analysing data, interacting with AI and agentic workflows, and operating in consulting and product-centred business models. This could result in lower margins, inability to execute our strategy and lack of career progression for employees.	<ul style="list-style-type: none"> • Training and awareness programmes, including working with new technology and product-specific training. • Collaboration between brands to share knowledge on working with new technologies. • Incentive structures designed to encourage collaboration between brands. • Clearly articulated roles and responsibilities, with structured recruitment processes. • Employee performance management processes. • Financial and non-financial KPIs closely monitored at Board level.

Board of Directors



5 Mark Astaire



1 Penny Ladkin-Brand



2 Sam Knights



3 Mickey Kalifa



5 Paul Butler



4 Sam Wren

1. Penny Ladkin-Brand



Chair

Appointed July 2017 (9 years)

Penny Ladkin-Brand is Non-Executive Chair, Chair of the Nomination Committee and a member of the Remuneration Committee. Penny joined Next 15 as a Non-Executive Director and Chair of the Audit and Risk Committee. In April 2020 she was appointed as Senior Independent Director, and from February 2021 became Chair of the Board. Penny was a member of the Audit and Risk Committee, but resigned from the Committee with effect from 1 February 2023.

Skills and experience

Penny is Chief Executive Officer at Taylor & Francis, one of the world's leading publishers of advanced, emergent and applied academic research and advanced learning. Prior to that, Penny was Chief Financial and Strategy Officer at Future plc, a global platform for specialist media. Penny brings considerable experience of digital transformation and M&A to the Board. Penny is qualified as a Chartered Accountant with PwC.

2. Sam Knights

Chief Executive Officer

Appointed July 2025

Sam Knights joined the Group in 2021 when Next 15 acquired Shopper Media Group ('SMG') and Sam was CEO. Sam served as CEO of SMG until he was appointed CEO of Next 15 Group plc in June 2025.

Skills and experience

Sam joined SMG in 2012 and became Group CEO in 2020 having held a number of leadership positions and been a member of the board since 2013. Under his leadership, SMG has grown rapidly and it is one of Next 15's best-performing businesses. Sam built his career at Procter & Gamble, leading marketing across the UK and Western Europe for a number of its brands. In 2025 Sam was named the Performance Marketing Leader of the Year by Performance Marketing World.

3. Mickey Kalifa

Chief Financial Officer

Appointed June 2025

Mickey Kalifa joined the Next 15 Board on 1 June 2025 as Group Chief Financial Officer.

Skills and experience

Mickey is a Chartered Accountant with experience across the media, technology and gaming sectors. Mickey was CFO of Dept, a private equity-backed technology and digital marketing services company, from 2022 until May 2025. Mickey was previously CFO of M&C Saatchi Plc. between 2019 and 2022, and prior to this held the role at Sportech Plc. During his career Mickey has served in a number of executive and finance director roles at some of the world's largest media and technology companies, including Liberty Global, BSKyB PLC, Time Warner, Disney and Young & Rubicam.

4. Sam Wren



Non-Executive Director, Senior Independent Director

Appointed June 2025

Sam Wren joined the Next 15 Board on 1 June 2025 as Senior Independent Non-Executive Director, is Chair of the Audit and Risk Committee and is a member of the Nomination Committee.

Skills and experience

Sam brings over 30 years of experience to the Board, having held a number of senior leadership positions at market-leading financial services companies, including as Group CFO/COO of Nex, now part of CME Group, and CFO/COO of ICAP Global Broking, now part of TP ICAP Group. Sam is also a Non-Executive Director and Chair of the Remuneration Committee of AIM-listed Chapel Down Group, and a Non-Executive Director and Chair of the Audit & Risk Committee at Schroder Japan Trust plc. Until October 2024, she was Audit & Risk Chair of the City of London Investment Trust, where she served nine years on the board, and was CEO of a private investment company investing in

venture capital and private equity, particularly in financial services, but also the corporate world, aiming to develop young businesses into industry leaders.

5. Paul Butler



Non-Executive Director

Appointed June 2022 (4 years)

Paul Butler joined Next 15 as a Non-Executive Director and is a member of the Audit and Risk and Nomination Committees. Paul is also Next 15's Non-Executive Director responsible for workforce engagement.

Skills and experience

Paul is an expert in business development, strategy and operations, with more than 20 years of experience in the media, entertainment and consulting industries. He is currently President & Chief Transformation Officer at New America, a US-based think tank founded in 1999. Before this, he was Chief Operating Officer at sparks & honey, the Omnicom-owned cultural intelligence consultancy.

6. Mark Astaire



Non-Executive Director

Appointed February 2025

Mark Astaire joined the Next 15 Board on 1 February 2025 as a Non-Executive Director, is Chair of the Remuneration Committee and is a member of the Nomination Committee.

Skills and experience

Mark has over 35 years of investment banking experience, having held a number of senior leadership positions including Chairman of Corporate Broking at Barclays and Head of Corporate Broking at Bank of America Merrill Lynch. Mark was also a member of the Takeover Panel. Mark is a Non-Executive Director at Cavendish plc and a member of the Sky News Board.

Company Secretary

Mark Sanford

General Counsel and Company Secretary

Appointed February 2021 (5 years)

Skills and experience

Having qualified as a solicitor at Eversheds, Mark Sanford worked in its corporate team before moving to his first in-house role at Premier Farnell plc. Mark first joined Next 15 in 2003 as General Counsel and Company Secretary. In 2009 he set up his own boutique law firm, Baker Sanford LLP, while continuing to provide an outsourced legal and company secretarial function to Next 15. In 2017 Mark became General Counsel and Company Secretary of Ebiquity plc, an AIM-listed media consultancy business, before rejoining Next 15 in February 2021.

Committee membership

- Audit and Risk Committee
- Nomination Committee
- Remuneration Committee
- Chair of Committee

Governance introduction

AS CHAIR, I AM RESPONSIBLE FOR LEADING THE BOARD AND FOR ITS GOVERNANCE OF THE GROUP.



Penny Ladkin-Brand
Chair

An introduction from our Chair

On behalf of the Board I present the Corporate Governance Report for the year ended 31 January 2026. The Directors recognise that shareholders look to the Board to deliver growth and long-term shareholder value and I recognise that an efficient, effective and dynamic governance framework is crucial to achieving this.

This year has been one of significant transition and renewal for Next 15. The Board has navigated substantial challenges whilst simultaneously refreshing its composition and strengthening the governance framework to position the Group for its next chapter of growth.

As mentioned elsewhere in this report, there have been significant changes to the composition of the Board. The reconstituted Board has taken on new Committee responsibilities: Sam Wren now chairs the Audit and Risk Committee and serves as Senior Independent Director; Mark Astaire chairs the Remuneration Committee; and Paul Butler chaired the ESG Committee, which has now ceased to operate as a Committee. Paul also retained responsibility for workforce engagement. As was also announced on 10 March 2026, Mark Astaire will take over from me as Chair with effect from the 2026 AGM. We believe these appointments ensure we have the appropriate skill set to provide support, challenge and leadership for the business going forward.

“The Board has navigated substantial challenges whilst simultaneously refreshing its composition and strengthening the governance framework.”

An introduction from our Chair continued

This year marked a critical reset point for our governance framework. I have written in full about the issues relating to Mach49 in my Chair's statement. The matter demonstrated the importance of robust governance and a Board's willingness to take decisive action in difficult situations when the need arises.

Following the internal review commissioned in the prior year, we have strengthened governance processes and procedures to ensure our brands understand what is required of them. A new delegation of authority for each of the brands and clarification on decision-making is now in place giving Next 15 oversight of the activities of the brands. This makes it clear what decisions can be made at brand level and what needs approval of the Executive Directors and/or the Next 15 Board. As part of our ongoing commitment to good corporate governance, we formally adopted the revised Quoted Companies Alliance Corporate Governance Code 2023 during the year. As set out on pages 68 and 69, the Company is compliant with all of the principles of this Code.

The new Chief Financial Officer has led work to establish key performance indicators at both Group and brand levels, and we welcome this development as it enables the Board to understand how the business is being actively monitored. We have also taken steps to formalise the relationship between Next 15 and each of the brands to ensure Next 15 has access to underlying management information and reporting.

As part of good corporate governance, it is recommended that the Board undertakes an external evaluation every three years. Following the significant internal changes during the year, we appointed an external evaluator to conduct a comprehensive Board evaluation. Further details on the outcome of this evaluation is set out on page 76.

As Chair, I am responsible for leading the Board and for its governance of the Group, and with the support of the Company Secretary I work to ensure continual improvements to the Group's governance in order to promote its continued long-term success. We are committed to building clarity and protection through proportionate processes, enabling our brands to remain agile with clear transparency of performance. We continue to welcome dialogue and feedback from our shareholders at all times.



Penny Ladkin-Brand
Chair

6 May 2026

“A new delegation of authority for each of the brands and clarification on decision-making is now in place.”





Corporate governance statement










Statement of compliance

Next 15 has adopted the Quoted Companies Alliance ('QCA') Code 2023 (the 'QCA Code') and is compliant with all of its principles. The Board believes these are proportional to the size, risks, complexity and operations of the businesses within the Group. Disclosures required by the QCA Code have been made both in this Annual Report and on our website. Further information on the Company's compliance with the QCA Code can be found on the Group's website at www.next15.com.

QCA Code

Principles	How we have applied the Code
Deliver growth	
1 Establish a purpose, strategy and business model which promote long-term value for shareholders.	 Further information on the Company's business model and strategy can be found in the Strategic Report on pages 7 to 11.
2 Promote a corporate culture that is based on ethical values and behaviours.	 The Board's role in promoting its corporate culture can be found on page 77. The Company has a suite of policies in place including a Client Ethics Policy to help ensure its employees understand the ethical values of the Group. Compliance with key Group policies is monitored by the Risk and Compliance Team and all businesses are required to confirm annually they have implemented and are compliant with these policies.
3 Seek to understand and meet shareholder needs and expectations.	The Board as a whole accepts its responsibility for engaging with shareholders and is kept fully informed about information in the marketplace.  Engagement with our shareholders is detailed on page 23.
4 Take into account wider stakeholder interests including social and environmental responsibilities, and their implications for long-term success.	Information on how the Board considers the wider stakeholder and how we have regard to our environmental and social responsibilities can be found in our Sustainability Report on pages 27 to 38. The Directors are fully aware of their duty to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006, and in doing so to have regard to the matters set out in section 172(1) (a)–(f). The S172 Statement can be found on pages 25 and 26.
5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	Our approach to risk management is set out on pages 54 to 57, and the principal risks to our business, and the actions we have taken to mitigate them, are set out on pages 58 to 63.  Further information on the role of the Audit and Risk Committee can be found on pages 80 to 85.

QCA Code continued

Principles	How we have applied the Code
Maintain a dynamic management framework	
<p>6 Establish and maintain the board as a well-functioning, balanced team led by the chair.</p>	<p>The Board is responsible for providing leadership, including setting the strategic direction, the Group's purpose and values, and promoting its long-term success.</p> <p>The Nomination Committee reviewed and actioned Board and Committee succession planning during the course of the year. Further information on the activities of the Nomination Committee can be found on pages 78 and 79.</p> <p>Each of the Committees has prepared a report on its activities during the year and these are included in the Governance section of this report.</p> <p> Details of Board and Committee roles, composition, skills, independence, time commitments, meeting attendance and representation can be found on pages 71 to 75.</p> <p> The biographies of the Board of Directors and Company Secretary can be found on page 65.</p>
<p>7 Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.</p>	<p> The Board's structures and processes are set out in detail on pages 70 to 77.</p> <p>Terms of Reference for each of the Committees are reviewed annually and the Terms of Reference for the Remuneration and the Audit and Risk Committees can be found on the website at www.next15.com.</p> <p>Matters Reserved for the Board were reviewed in the year and can be found on the website at www.next15.com.</p> <p>Subject matter experts and brand representatives are invited to present to the Board to update and develop Directors' knowledge and skills.</p> <p>External advisers have been invited to engage with the Board on significant matters throughout the year.</p>
<p>8 Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.</p>	<p>This year's annual review of the effectiveness of the Board and Committees was facilitated externally. Further information can be found on page 76.</p> <p>In the previous year the Board had instructed an internal review of governance. Further information on progress of this review can be found on page 67.</p> <p> The Directors' skills matrix can be found on page 72.</p>
<p>9 Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.</p>	<p> Further information on the implementation of the Remuneration Policy for FY26 and the proposed remuneration for FY27 can be found in the Remuneration Committee Report on pages 86 to 105.</p>
<p>10 Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.</p>	<p>The Company has maintained regular communication with all of its key stakeholders, including a capital markets day held in January 2026.</p> <p>The Group's website contains information and news that is helpful for shareholders and other stakeholders.</p> <p> The Audit and Risk Committee Report can be found on page 80.</p> <p> The Remuneration Committee Report can be found on page 86.</p>

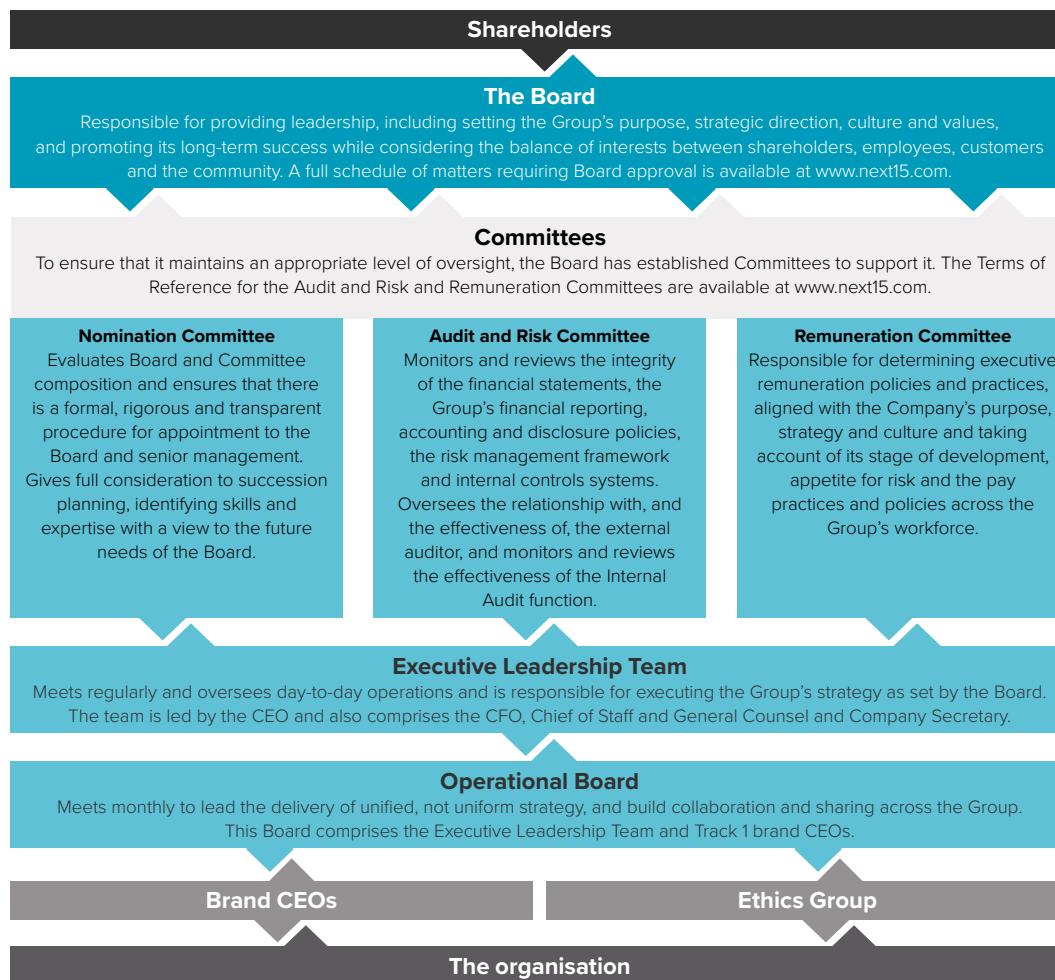
Corporate governance statement continued

Company purpose

The Company's purpose is to empower our team to deliver data-powered growth, fit for an AI future – delivering measurable solutions for our clients, nurturing exceptional talent, and creating lasting value for our shareholders.

Governance framework

Opposite is a summary of the Group's governance structure.



Board roles and division of responsibilities

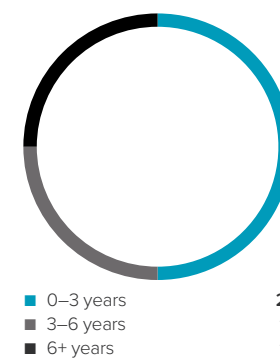
The Board sets the strategy of the Group ensuring long-term success for customers, investors and wider stakeholders. The key responsibilities of how the executive and non-executive roles are directed are as follows:

Board member	Responsibilities
Chair	<ul style="list-style-type: none"> Leads the Board in the determination of its purpose, strategy and culture and in achieving its objectives. Sets the Board agenda with regard to key issues, both operational and financial, with regular reviews of the Company's strategy, its overall implementation and how it's fulfilling its stated purpose. Promotes a culture of openness and debate, encouraging effective contribution that brings together the various characteristics, skills, capabilities and experience of the other members of the Board. Oversees the adoption, delivery and communication of the Company's corporate governance model. Leads and oversees the Board evaluation process with the assistance of the Company Secretary. Ensures compliance with all corporate governance requirements with explanations for any non-compliance. Ensures that Directors receive accurate, timely and clear information and that there are good information flows within the Board and its Committees, as well as between Non-Executive Directors and senior management.
Chief Executive Officer	<ul style="list-style-type: none"> Develops strategies to be proposed to the Board alongside the Group's Executive Leadership Team. Leads the Group on a day-to-day basis and within the authorities delegated by the Board. Together with the CFO, represents the Group to external stakeholders. Ensures the Board as a whole has a clear understanding of the views of the Company's shareholders. Is accountable for the financial and operational performance of the Group. Has responsibility for implementing the agreed strategy and policies of the Board.
Senior Independent Director	<ul style="list-style-type: none"> Acts as a sounding board and intermediary for the Chair or other Board members. Is available to act as an intermediary between the shareholders and the Board. Meets with the Non-Executive Directors annually to appraise the Chair's performance.
Non-Executive Directors	<ul style="list-style-type: none"> Bring an external perspective to support, constructively challenge and inspire the performance of management. Assist in developing, communicating and executing the Company's strategy and offer specialist advice based on their skills and experience. Monitor and maintain high standards of probity and integrity in the effectiveness of the Group's financial reporting, internal controls and risk management systems.
Company Secretary	<ul style="list-style-type: none"> Acts as a trusted adviser and confidential sounding board to the Chair and the Board. Ensures the Board operates in accordance with the corporate governance framework and that there are good information flows between the Board and its Committees. Provides information, advice and guidance, ensures that the Board and its Committees have the resources required to operate effectively, and organises training and induction programmes. Maintains the books and records of the Group, and prepares minutes of Board meetings.

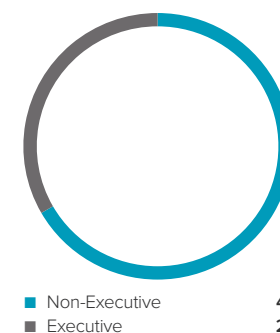
Board overview

as at 31 January 2026

Non-Executives' tenure



Balance of the Board



Corporate governance statement continued**Board composition**

As at 31 January 2026, the Board consisted of an Independent Non-Executive Chair, two Executive Directors and three Independent Non-Executive Directors.

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and knowledge, including a range of financial, commercial and entrepreneurial experience. The Board is also satisfied that it has a suitable balance between independence (of character and judgement) and knowledge of the Group to enable it to discharge its duties and responsibilities effectively.

The Non-Executive Directors are considered to be independent. No single Director is dominant in the decision-making process. The Directors have complementary skills and experience in terms of sectors, geography and diversity.

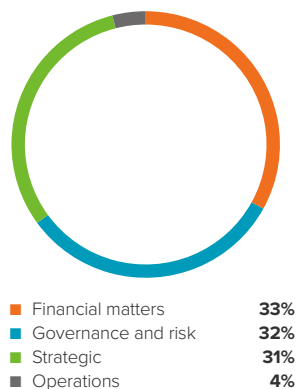
Conflicts of interest and external appointments

Directors have a statutory duty to avoid conflicts of interest with the Company. The Company's Articles of Association allow the Directors to authorise conflicts and the Board has adopted a policy for managing and approving potential conflicts of interest.

Directors' skills matrix

Skill area	Non-Executive	Executive
Strategy	● ● ● ●	● ●
Finance and accounting	● ● ● ●	● ●
Capital markets	● ● ● ●	● ●
Technology and digital	● ● ● ●	● ●
Corporate governance	● ● ● ●	● ●
Marketing/sales	● ● ● ●	● ●
Profit and loss	● ● ● ●	● ●
Government and regulatory	● ● ● ●	● ●
M&A and Business Development	● ● ● ●	● ●
Business Transformation	● ● ● ●	● ●
Data	● ● ● ●	● ●
International	● ● ● ●	● ●

How the Board spends its time in Board meetings



Conflicts of interest and external appointments continued

The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported by the Directors. All potential conflicts authorised by the Board are recorded in a register, which is maintained by the Company Secretary. Directors have a continuing duty to update the Board with any changes to their conflicts of interest.

Each Director keeps the Board informed of any significant external commitments or appointments and these are monitored to ensure that each Director has sufficient time to meet their responsibilities to the Company. The Directors' significant commitments are set out in their biographies on page 65.

Board activities

The Board is responsible for providing leadership, including setting the Group's purpose and values, strategic direction and promoting its long-term success.

Its responsibilities are discharged through an annual timetable of meetings, of which six were held in person and two in a hybrid format, with an

additional strategy session. Details of attendance at the scheduled meetings can be found on page 75. Additional ad hoc meetings took place throughout the year to manage matters arising outside the formal schedule of meetings.

The Chair, with support from the Company Secretary, sets each agenda primarily focused on strategy and purpose, finance, governance, performance and operations, people and accountability and ensures that the Group's key stakeholders are considered throughout its discussions.

Board packs are distributed electronically before the meeting, and following the meeting minutes are recorded and action items followed up. Each Director has access to independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors of the Company. Each Director also has access to the Company Secretary, who is responsible for ensuring that Board procedures are complied with and advising the Board on all governance matters.

Meeting timeline

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Board of Directors	●		●		●		●	●		●	●	●
Audit and Risk Committee			●		●			●			●	
Remuneration Committee		●	●							●		●
Nomination Committee		●			● ●							
ESG Committee			●					●				

Corporate governance statement continued**The Board's responsibilities and processes**

The principal matters considered by the Board during the period included:

Key area	Matters considered
Financial matters	<ul style="list-style-type: none"> Reviewed the Annual Report and Accounts as a whole including the clarity of the disclosures and that the narrative in the front section reflected the performance as detailed in the Group financial statements, as recommended by the Audit and Risk Committee. Reviewed the half-year accounts, including the material judgements and estimates as recommended by the Audit and Risk Committee. Reviewed the half-year and full-year results announcements and trading statements. Reviewed the Group FY27 budget and budget forecasts. Reviewed the Group's refinancing, banking relationships and banking facilities. Considered the Group's performance and outlook, including that of individual brands.
Strategic matters	<ul style="list-style-type: none"> Reviewed the Group's long-term strategic direction opportunities and portfolio. Reviewed and approved corporate activity proposals. Worked with management to formulate and approve new and updated strategic priorities for the Group, including the building of credible AI and data strategies.
Operations	<ul style="list-style-type: none"> Reviewed the Group's risk management and internal controls. Reviewed merging of brands. Reviewed legal and litigious matters affecting the Group.
Governance	<ul style="list-style-type: none"> Monitored QCA Code compliance and updates. Monitored the regulatory environment and any changes relevant to the Group. Board and Committee evaluations and outcomes. Succession planning. Reviewed and approved the schedule of Matters Reserved for the Board. Reviewed and approved the Terms of Reference for the Committees. Reviewed and approved updated Group policies.
Other matters	<ul style="list-style-type: none"> Monitored the cyber security dashboard.

Board and Committee meeting attendance at scheduled meetings during the year

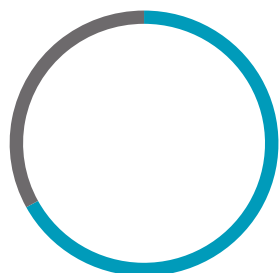
Director	Board (8)	Audit and Risk (4)	Remuneration (4)	Nomination (3)	ESG (2)
Penny Ladkin-Brand	●●●●●●●●		●●●●	●●●	
Sam Wren ¹	●●●●●●	●●●			
Mark Astaire ²	●●●●●●●●		●●●		●
Paul Butler	●●●●●●●●	●●●●		●●●	●●
Sam Knights ³	●●●●●				
Mickey Kalifa ⁴	●●●●●●				

1 Sam Wren appointed 1 June 2025.
 2 Mark Astaire appointed 1 February 2025.
 3 Sam Knights appointed 1 July 2025.
 4 Mickey Kalifa appointed 1 June 2025.

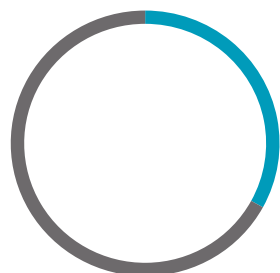
● Attended Board
 ● Attended Committee

Board representation at 31 January 2026

By gender



By ethnicity



■ Male 67% ■ Multiple ethnicities 33%
 ■ Female 33% ■ White 67%

Director reappointment

Appointments to the Board are the responsibility of the Board as a whole.

The Directors' service agreements, the terms and conditions of appointment of Non-Executive Directors and Directors' deeds of indemnity are available for inspection at the Company's registered office during normal business hours.

The Company's Articles of Association provide that a Director appointed by the Board shall retire and offer themselves for election at the first AGM following their appointment and that, at each AGM of the Company, in addition to any new appointments during the year, one-third of the Directors must retire by rotation. The Board has opted to follow the QCA Code and put all individual Directors up for (re-)election each year. At the forthcoming AGM, Sam Knights, having been appointed since the last AGM, will stand for election and Sam Wren, Mark Astaire, Paul Butler and Mickey Kalifa will retire and being eligible, will offer themselves for re-election by the shareholders of the Company. As announced on 10 March 2026, after nine years on the Board, Penny Ladkin-Brand will not stand for re-election.

The Board believes that each Director standing for (re-)election is independent in character and judgement. The Board therefore recommends that the Company and its shareholders support the (re-)election of each of these Directors.

📖 Biographical details of each Director standing for re-election can be found on page 65.

Corporate governance statement continued**Board performance evaluation**

The performance of the Board and its Committees is key to successfully leading the Company to follow its strategic direction. Regular monitoring and reviews are important factors to facilitate and improve the effectiveness of the Board and its Committees. It is also a valuable feedback mechanism for improving effectiveness and maximising strengths, and highlighting areas for further development.

This year's annual review of the effectiveness of the Board and Committees was facilitated by the third party board evaluation firm Independent Audit Limited.

Process

- Analysis of individual responses to a Board effectiveness questionnaire.
- Review of past and current Board papers.
- Observation of Board and Committee meetings.
- Individual interviews with Board members and selected members of management.
- Results collated and reviewed.
- Board report produced.
- Findings and recommendations presented to the Board.

Themes and focus

The review highlighted that the new Board (following changes of both Executive and Non-Executive Directors) had come together well and the meetings had inclusive, constructive discussions. The diverse skills of the Board members were evident, and the range of experience led to good quality meetings.

Some specific actions that have been taken on by the Board following the review include:

- 1) **Taking more time at Board meetings to consider people and culture matters.** Sam Theobald, Next 15's Chief of Staff, will regularly present to the Board, and the leaders of the key businesses will present to the Board about their people, culture and strategy.
- 2) **Ensuring enough time is set aside for strategy discussions.** This had naturally started to happen with the change in Executive Directors, but it was agreed that ensuring this is discussed via a CEO report at every meeting was a good action to take.
- 3) **Embed and continue to develop a risk and control framework** to support execution of the Group strategy. As the new management team set the new strategy for the Group, risk was considered alongside other factors in the Board's discussions.

Equity, Diversity and Inclusion ('EDI')

The Board's Diversity Policy, which is available on our website, www.next15.com, reinforces our belief that a diverse workforce is not just a social good, but also a commercial advantage. It is crucial that we are drawing from the widest possible pool of talent. Next 15 is committed to supporting and setting a standard for its brands as it embraces diversity and it is committed to setting an example through its plc practices.

The policy supports the principles of the FTSE Women Leaders and Parker Reviews on gender and ethnic diversity and, in reviewing Board composition, the Nomination Committee will consider a range of experiences, backgrounds and characteristics that are both visible and non-visible, including, but not limited to gender, ethnicity, social background and cognitive ability, in addition to experience, industry and sector expertise, skill set and geographical location. This enables the Board to discharge its duties and responsibilities effectively, and model EDI for the Group.

As at 31 January 2026, the Board comprised two female Directors out of six (33%) and will, following a proposed change of Chair, comprise one female Director out of five, below the 40% target. There were two ethnically diverse Directors as detailed on page 75 (target of one Director) and one Non-Executive Director was retained in the US (target of one Non-Executive Director in the US). The Board recognises that periods of change in Board composition may result in temporary periods where the targets are not achieved. The Board recognises the importance of diversity and will continue to consider this in its succession planning, keeping progress under review.

A truly diverse Board embraces the differences in our business, our society and our skill set and these differences will be a major consideration in determining the right composition of the Board. All Board appointments are made on merit in the context of the skills, experience, independence and knowledge that the Board requires to be effective.

Culture

We have a strong corporate culture based on entrepreneurial spirit, taking personal responsibility and treating all stakeholders fairly and equitably. Businesses within the Group are given a high degree of autonomy in line with the Group's emphasis on personal responsibility, with the centre acting as enablers and teachers. However, the Board and its Committees set a high standard for ethical behaviour and ensure the Group complies with applicable laws and regulations, and the Executive Leadership Team and the newly formed Operational Board work to embed a corporate conscience that runs throughout Group initiatives and practices.

The Board monitors the culture of the Group through periodic updates on people, culture, inclusivity and talent provided by the Chief of Staff through monitoring exercises such as staff surveys, Employee Listening sessions and feedback from Paul Butler as the Board's workforce engagement representative.

Stakeholder engagement


Our people

Our employees and workers are considered one of the Company's principal stakeholders. The Sustainability Report on pages 27 to 38 details the importance the Company places on its people and the steps taken to support, evolve and motivate employees. The Stakeholder Engagement Report on pages 21 to 24 details how we engage with our employees.

The Group's approach to EDI is set out on page 36 and on our website at www.next15.com. Our approach to Board diversity is set out above on page 76.

Our shareholders

The Board as a whole accepts its responsibility for engaging with shareholders and is kept fully informed about information in the marketplace.

 Engagement with our shareholders is detailed on page 23.


Chairs of each Committee attend the AGM to address any shareholders' questions. Proxy votes are disclosed at the meeting on each shareholder resolution and are subsequently published on the Group's website at www.next15.com. Our website serves as an essential platform for engaging with our stakeholders, including our shareholders. It offers information on compliance, business announcements, financial results and reporting.

In the event of a significant proportion of votes being received against a particular resolution, the Board would take steps to understand shareholder concerns and consider what action it might want to take in response. Shareholders are also encouraged to submit questions to the Board throughout the year via the Company Secretary to cosec@next15.com. More information concerning the arrangements for the AGM can be found on page 108.

Our customers and suppliers

Client focus is critical to the success of each of our brands. By their nature our brands work in collaboration with their clients – we embed teams within client organisations, use agile processes and build businesses to better serve client needs based on what they tell us.


Because of the nature of our business, our long-term success as a Group is not dependent on any one supplier; nevertheless, we believe in treating our suppliers fairly, for example by ensuring that we pay our suppliers promptly in accordance with the prevailing terms of business.

 More information on how we engage with our stakeholders can be found on pages 21 to 24.

Financial reporting and Going Concern Statement

The financial statements have been prepared on a going concern basis. However, the Board has noted a material uncertainty relating to going concern specifically as a result of the ongoing legal proceedings, see note 1A of the financial statements for further details.

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 7 to 63. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review on pages 14 to 20.

 The Directors' Responsibilities Statement in respect of the financial statements is set out on page 109.

Nomination Committee report

THE COMMITTEE
CAREFULLY
CONSIDERED
THE CHANGES
TO THE BOARD
THAT TOOK PLACE
DURING THE YEAR.



Penny Ladkin-Brand
Chair of the
Nomination Committee

I am pleased to present to you the report of the Nomination Committee (the ‘Committee’) for the year ended 31 January 2026.

Role of the Committee

The Committee’s roles and responsibilities are governed by its Terms of Reference, which are reviewed annually by the Committee and the Board. The principal role of the Committee is to:

- review the structure, size and composition of the Board (including skills, knowledge, experience, independence and diversity) and its Committees;
- ensure that there is a formal, rigorous and transparent procedure of appointments to the Board including setting criteria, identifying candidates and making recommendations to the Board;
- ensure a succession plan is in place for the Board and senior executives, which includes the identification and development of future candidates; and
- review the effectiveness and performance of the Board, its Committees and individual members.

Committee membership

For the year to 31 January 2026, the Committee comprised all of the Non-Executive Directors. The Executive Directors and the Company Secretary attend meetings by invitation as appropriate given the matters being discussed.

Activity during the year

The Committee held three meetings during the year and all Committee members attended all meetings. The year saw significant changes to the composition of the Board as the Company navigated a challenging period and positioned itself for the next stage of its development.

Appointment of Mickey Kalifa as Chief Financial Officer

It was announced on 30 January 2025 that Peter Harris intended to step down as Chief Financial Officer. Following this announcement, the international executive search firm Spencer Stuart was appointed to undertake a search process for a replacement.

Certain members of the Committee took part in the interview process for the new CFO and the Committee reviewed the terms of Mickey Kalifa’s appointment and approved the appointment. Following an extensive search process, Mickey Kalifa joined the Board as Chief Financial Officer with effect from 1 June 2025. Spencer Stuart has no connection to the Company, nor to any of the Directors.

Change of Chief Executive Officer

During the year, Sam Knights was appointed as the new Chief Executive of the Company following Tim Dyson’s retirement on 26 June 2025. Having regard to succession planning work previously undertaken with Spencer Stuart, the Committee had already identified Sam Knights as the standout internal candidate for the role and considered that he was the right person to lead the business going forward. Sam had been CEO of SMG, which is part of the Next 15 Group.

Activity during the year continued**Change of Chief Executive Officer** continued

Sam's knowledge of the Group and his energy and entrepreneurial drive led the Committee to consider that he had the right qualities to take on the role of CEO. Tim Dyson stayed with the Group in an advisory capacity to help transition Sam into the role until the end of the financial year. The Board continues to support Sam develop in his role as CEO.

The Committee would like to thank Tim Dyson for his outstanding contribution to the Group over 37 years, during which time he led the transformation of the Company from a technology PR business into a data and technology driven growth consultancy.

Non-Executive Director appointments and departures

During the year, the Committee oversaw significant changes to the Non-Executive composition of the Board. Mark Astaire, who had joined the Board on 1 February 2025, assumed the role of Chair of the Remuneration Committee following the departure of Helen Hunter. Sam Wren joined the Board on 1 June 2025 as Senior Independent Director and Chair of the Audit and Risk Committee.

Helen Hunter, Robyn Perriss and Dianna Jones stepped down from the Board at the Annual General Meeting on 26 June 2025, having all made strong contributions to the Board and relevant Committees during their tenure. The Committee extends its thanks to each of them for their valuable service.

Board composition and diversity

The Committee considers that the Board has the right mix of skills, experience, independence and diversity and all Directors demonstrated ongoing commitment to their roles and have the necessary time to commit to the Company. The Committee will continue to review this as the Company continues to evolve.

The Committee carried out an annual review of the Diversity Policy, which was approved by the Committee and the Board and is available on the Company's website. This sets out the Board's commitment to Equity, Diversity and Inclusion and sets measurable objectives for achieving a suitably diverse Board. The policy's principle is that when appointing Board members, the Committee will consider a range of experiences, backgrounds and characteristics that are visible and non-visible in order to enable it to discharge its duties and responsibilities effectively, and model Equity, Diversity and Inclusion for the Group.

Succession planning

The events of the year demonstrated the importance of robust succession planning. The Committee benefited from succession planning work previously undertaken with an external executive search firm, which had identified internal candidates for senior roles. The Committee will continue to ensure that succession planning remains a priority, particularly given the significant Board changes during the year, and will work to identify and develop future candidates for Board and senior executive positions.

Board evaluation

In light of the significant changes to the Board during the year, including the appointments of a new CEO, CFO and Non-Executive Directors, the Committee approved postponing the annual Board evaluation to the end of the financial year to allow the new Directors time to settle into their roles and participate fully in the review. This was carried out by the third-party board evaluation firm Independent Audit Limited. This process included Independent Audit attending Board and Committee meetings and all Directors and the Executive Leadership Team completing a questionnaire and taking part in individual interviews. Further information on the outcome of this is set out on page 76.



Penny Ladkin-Brand
Chair of the Nomination Committee
6 May 2026

Audit and Risk Committee report

DURING A YEAR OF CHANGE FOR THE GROUP, THE COMMITTEE HAS REMAINED FOCUSED.

Sam Wren
Chair of the Audit
and Risk Committee



The Audit and Risk Committee (the ‘Committee’) saw a change in leadership during the year, with Robyn Perriss stepping down. Now as Chair of the Committee, I am pleased to present the Committee’s report for the year ended 31 January 2026.

During a year of change for the Group with a new executive management team taking decisive action to simplify and refresh Next 15’s strategic direction, the Committee has remained focused on the governance of financial reporting and risk management. These changes highlighted the vital role of the Committee, particularly our provision of assurance to the Board through our independent challenge and oversight of the Group’s accounting, financial and narrative reporting, risk management and internal control framework and governance processes.

Internal controls and activities performed by the established second-line functions were an area of particular focus for the Committee throughout FY26, with regular updates from the Head of Risk and Compliance, the Head of Data Protection and the Head of Information and Cyber Security, together with reports from BDO LLP, our outsourced Internal Audit function.

Given the significant organisational change arising from the Group’s evolving strategy during the year, the Committee agreed to pause the internal audit programme for a period of six months from September 2025, returning in early FY27 with a revised programme to reflect the Group’s updated strategic priorities.

This report outlines how the Committee has discharged its responsibilities during the year, the key activities performed and issues it has considered during FY26 and also areas of focus over the next financial year. I recommend that it be read in conjunction with the financial statements and their accompanying notes, which can be found from page 110.

Focus areas for FY27

The Committee’s priorities for the next financial year will include:

- continued focus on cyber and IT security;
- ongoing focus on data privacy processes and controls, along with breach incident reporting;
- continued focus on risk maturity and entity-level control management, including monitoring brand-level compliance;
- consideration of compliance with new legislation;
- monitoring the progress in relation to the Group’s simplification process and consideration of how risks such as privacy, cyber security and Business Continuity will be managed; and
- overseeing the continuing development of AI governance procedures both with the Group and at Board level including the AI risk framework, data governance and regulatory and other exposures.

Through the activities of the Committee, described in this report, the Board has reviewed the effectiveness of the Group's internal systems of control and risk management, including financial, operational and compliance controls. No material failings were identified which would require disclosure in this Annual Report and Accounts.

I will be happy to answer any questions about the work of the Committee at the upcoming AGM on 8 July 2026.



Sam Wren
Chair of the Audit and Risk Committee
6 May 2026

Membership and attendance

The current members of the Committee are the Chair of the Committee and one Non-Executive Director, both of whom are independent. The membership of the Committee has been selected with the aim of providing a range of financial and commercial expertise necessary to meet its responsibilities under the QCA Code. The Committee Chair, who is a qualified accountant, has previous experience as Chief Financial Officer and Chief Operating Officer at a FTSE 250 market-leading financial services company as well as Chair of the Audit and Risk Committee at a number of listed investment trusts, and thus the Board considers her financial experience to be recent and relevant to discharge the duty to the Committee and its stakeholders.

This is kept under continuous review and any changes to the composition of the Committee are a matter for the Nomination Committee to finalise.

The Committee met formally four times during the year and each meeting had full attendance. Biographies of the members of the Committee are shown on page 65 and a summary of members' attendance can be found on page 75.

The Company Secretary, or their nominee, attends all meetings as secretary to the Committee and, by invitation, they are attended by the Chief Executive Officer, the Chief Financial Officer, the External Audit Partner and the Head of Internal Audit. From time to time, other senior managers and advisers are invited to present to the Committee.

Role and responsibilities

The Committee's role is to assist the Board in fulfilling its oversight responsibilities. The Committee monitors and reviews the integrity of the Group's financial reporting and other announcements relating to its financial reporting and manages the relationships between the Company and its Internal and External Audit functions. The Committee makes recommendations to the Board based on its activities, all of which were accepted during the year. The Committee's responsibilities are set out in its Terms of Reference on the Company's website at www.next15.com.

The chart below depicts how the Committee spent its time in FY26. The Committee is satisfied that this was the correct focus to serve the broad needs and risk profile of the business during the year. Looking forward, the Committee will continue to focus on both core financial reporting controls and broader operational risks and related controls.

How the Committee spends its time



Audit and Risk Committee report continued**Key activities during the year**

Key area	Activity during the year
Financial reporting and taxation	<ul style="list-style-type: none"> Considered the Group's accounting policies and practices, application of accounting standards and significant judgements and estimates, adjusting items, tax matters, goodwill impairment, earn-out liabilities and accounting for disposal of existing subsidiaries. Reviewed the Annual Report and Accounts as a whole, including the clarity of the disclosures and that the narrative in the front section reflected the performance as detailed in the Group financial statements. Reviewed the Going Concern Statement included in the Annual Report and Accounts. In assessing going concern, the Committee has considered the Group's latest budget and three-year plan, cash flow forecast and corresponding sensitivities and covenant tests together with potential downside scenarios. Considered upcoming legislative developments relating to tax and their potential impact on the Group. Considered regulatory developments including monitoring CFD reporting requirements. Reviewed the half-year accounts, including the material judgements and estimates. Reviewed the half-year and full-year results announcements and trading statements. Considered the ongoing litigation matter detailed in note 18, including the appropriate accounting treatment and required disclosures. Considered the treatment of Mach49 as a discontinued operation and the related disclosures. Considered the significant financial judgements in relation to the FY26 Annual Report and Accounts, as detailed in note 1 on pages 129 to 144.
Operations	<ul style="list-style-type: none"> Received updates at each meeting on the ongoing work to enhance the Group's IT, privacy and cyber security infrastructure and capabilities. Received regular updates on the internal control framework that sets out key processes, systems and minimum controls that are mandated centrally, together with areas that the brands have more autonomy in relation to, providing minimum data and standards are met. Monitored the post-acquisition integration status of brands acquired.

Key area	Activity during the year
Internal audit and risk	<ul style="list-style-type: none"> Approved the annual internal audit plan, including its alignment to the principal and emerging areas of risk, coverage across the Group's operations and continuing review of the Group's processes and controls. Regularly received a detailed update on the work of the Internal Audit function, and reviewed and discussed the findings of internal audit reviews undertaken during the year and monitored progress of agreed remediation actions. Monitored the remit and resourcing of the Group's Internal Audit function. Assisted the Board in its assessment of the Group's risk environment, internal controls and risk management processes. Kept under review the effectiveness of the Group's internal controls and risk management. Reviewed the Internal Audit Strategy and future role of Internal Audit at Next 15 and to adjust the scope to the new Next 15 strategy.
External audit	<ul style="list-style-type: none"> Reviewed the external auditor's independence and objectivity and the effectiveness of the external audit process. Received an update from the external auditor on the planned approach and scope for the full-year audit. Reviewed the external auditor's report on the full-year audit. Considered external auditor fees and terms of engagement. Reviewed the Group's policy relating to the provision of non-audit services by the external auditor.
Governance	<ul style="list-style-type: none"> Discussed the impact of upcoming changes to accounting standards and legal, tax and regulatory requirements. Received updates on Whistleblowing and Anti-bribery and Corruption Policies and reviewed the gifts and hospitality register. Monitored the Group's preparation to address the new failure to prevent fraud offence. Implemented principles of the QCA Code. Carried out a review of the Committee's Terms of Reference. As part of the broader Board evaluation exercise, reviewed the Committee's effectiveness.

Risk and internal control

The Group's system of internal control, along with its design and operating effectiveness, is subject to review by the Committee. The Board has overall responsibility for setting the Group's risk appetite and ensuring that there is an effective risk management framework. The Committee supports the Board in reviewing systems of risk management and the effectiveness of internal controls. The Executive Directors have overall accountability for the control and management of the risks the Company faces. More information on how we manage risk can be found on pages 54 to 63.

Internal audit

In light of the significant organisational and strategic changes undertaken during the year, the Committee agreed to temporarily pause elements of the internal audit programme for a period of six months from September 2025. This decision was taken following careful consideration of the evolving risk profile of the Group and the need to realign internal audit activity with the updated strategic priorities and operating model.

During this period, the Committee maintained oversight of the control environment through a combination of alternative assurance mechanisms, including enhanced reporting from second-line risk and compliance functions, continued engagement with management on key risk areas, and input from the external auditor where relevant. The Committee remained satisfied that these measures provided appropriate coverage of the Group's principal risks during the transition period.

The internal audit programme recommenced in early FY27 with a revised, risk-based plan designed to provide targeted assurance over the areas of greatest risk and strategic importance to the Group. The Committee is satisfied that the revised approach strengthens the alignment of internal audit activity with the Group's current risk profile and enhances the effectiveness of assurance provided to the Board.

BDO LLP continues to provide the outsourced internal audit service. The independent and objective Internal Audit function supports the Board in assessing and identifying risks through its internal audit reviews, with the Audit and Risk Committee to produce an annual plan to test the relevant controls put in place to mitigate those risks. Through testing the design and operating effectiveness of controls, Internal Audit reports to the Audit and Risk Committee and assists management in improving the effectiveness of governance, risk management and internal controls. Internal Audit focuses on controls and related activities (including policies, procedures and systems) which are in place to ensure:

- proper identification and management of risk;
- reliability, integrity and security of information; and
- compliance with policies, plans, procedures, laws and regulations.

Internal Audit may perform advisory services relating to governance, risk management and controls as appropriate for Next 15. It may also evaluate, within the independence requirements,

specific operations at the request of the Board, the Committee or management as appropriate. To provide for the independence of the function, the function is run by the Head of Internal Audit, who reports to the Audit and Risk Committee. The Audit and Risk Committee provides final approval of the Internal Audit Charter and annual internal audit plan. The Head of Internal Audit is responsible for providing the Audit and Risk Committee with a self-assessment on internal audit activity, its consistency with the Audit Charter and performance relative to its plan at least every two years.

The internal audit plan for FY26 covered a broad range of core financial and operational processes and controls, including projects and reviews focused on the following areas:

- Continuation of the working capital review of selected brands.
- Privacy compliance reviews: a review across a sample of brands focusing on key data privacy processes and controls such as subject access requests and reporting breaches.
- Finance function efficiency: An advisory review to support the Group in identifying whether efficiencies could be made across core financial processes.
- Brand governance: A review of the governance and oversight arrangement operating over the brands including assessing whether matters to be escalated to Group are embedded.
- US payroll and benefits: An assessment of whether new processes around starters, movers and leavers in relation to payroll and benefits are embedded.

Audit and Risk Committee report continued**Internal audit** continued

As mentioned, the internal audit work was paused towards the end of the year; therefore, the reviews of working capital and privacy were completed in the period. The internal audit programme has restarted and the plan for FY27 has been developed, focusing on core assurance activities. The internal audit plan was developed based on a combination of the annually refreshed corporate risk register, sector experience of the core team and wider outsourced capabilities, and in discussion with other key stakeholders such as External Audit and management. Some areas will remain on the plan from the prior year, as they are inherent risks within the business; other areas will be included to reflect the merging of certain brands and increased investment into AI capabilities, together with changes to the wider economic and regulatory risk landscape.

Internal Audit plays an important role helping to ensure that risks are identified and appropriately managed in line with the Group's risk appetite. Internal Audit will continue to perform regular horizon scanning to anticipate future risks that may have an impact on Next 15's operations and strategic priorities and bring these to the attention of the Committee and Board.

External audit

The external auditor, Deloitte LLP, was first appointed in 2014 for the financial period ended 31 January 2015.

The Board is satisfied that the Company has adequate policies and safeguards in place to ensure that Deloitte maintains its objectivity and

independence. The external auditor reports annually on its independence from the Company. In accordance with the FRC rules, the Deloitte audit partner was changed to Edward Salter for the year to 31 January 2026. Whilst not subject to the UK Competition and Markets Authority Order 2014, the Committee continues to review the external auditor's appointment, ensuring the Company's best interests are considered and ensuring compliance with reforms of the audit market.

The Group has a formal policy on the engagement of the external auditor for non-audit services. The objective of the policy is to ensure that the provision of non-audit services by the external auditor does not impair, or is not perceived to impair, the external auditor's independence or objectivity. The policy sets out monetary limits and imposes guidance on the areas of work that the external auditor may be asked to undertake and those assignments where the external auditor should not be involved. The policy is reviewed regularly, and its application is monitored by the Committee. The fees paid to Deloitte in respect of non-audit services are shown in note 5 to the financial statements. This work is not considered to affect the independence or objectivity of the external auditor. The Audit and Risk Committee has confirmed no services were provided outside of the updated policy.

External audit effectiveness

The Committee places great importance on ensuring that the external audit is of a high quality and that the auditor is effective. The Committee received a comprehensive audit plan from Deloitte LLP, setting out the proposed scope and areas of focus for the year-end audit and

the auditor's assessment of the key areas of risk that had been identified. The audit plan and areas of risk identified were reviewed and, where appropriate, challenged by the Committee. Both the Committee and separately, ahead of Audit and Risk Committee meetings the Audit and Risk Committee Chair met with Deloitte throughout the year, including at times without management present, to discuss its remit and any issues arising from its work as auditor.

As part of the FY26 year-end process, the Committee reviewed the effectiveness of the external auditor. The evaluation was led by the Group Finance Director and involved issuing tailored evaluation questionnaires, which were completed by the Committee and selected members of the Group finance team and the internal auditor, supplemented by two roundtable sessions held with members of the UK and US brand finance teams.

The questionnaire responses, corroborated by the Committee's discussions with the brand finance teams and with management, provided useful feedback to the Committee and indicated that overall the external auditor's areas of audit focus and challenge continued to be appropriate and that its performance remained effective.

The Committee has made a recommendation to the Board to reappoint Deloitte LLP as the Company's auditor for the FY27 financial year. Accordingly, a resolution proposing its reappointment will be proposed at the AGM on 8 July 2026.

Key areas of focus

Key area and explanation

How it was addressed

Disclosure of Mach49 related liabilities and closure

During the year, the Group became aware of potential serious misconduct concerning the Mach49 business which was reported to the relevant law enforcement agencies. No further payments have been made to Mach49's selling shareholder under the earn-out agreement in connection with Next 15's acquisition of Mach49. The operations of Mach49 were also abandoned during the year, with operations fully ceased effective 31 January 2026, and its results are presented as a discontinued operation. As a result of the potential misconduct, an internal investigation was conducted to assess the impact on the financial statements.

Arbitration proceedings with the former members of Mach49 in relation to claims primarily regarding the remaining earn-out payments is progressing, but is still not concluded and therefore there is significant uncertainty in relation to the potential outcomes.

The Committee discussed the status of the arbitration and involvement with the law enforcement agencies and considered the likelihood of an outflow along with the ability to measure any potential outflow. During the year, management regularly discussed this with legal advisers and provided summarised updates to the Committee. A management paper was presented to the Committee detailing out the assumptions and criteria for recognising a provision as well as disclosing a contingent liability. The Committee concluded it was satisfied with the contingent liability disclosure included in the Group's results. In addition, as a result of the investigation, no adjustments were required to the financial statements in the current or prior year and it was determined the matters were not pervasive across the Group.

The Group also considered Mach49 as a separate major line of business and therefore following abandonment, the results are presented as a discontinued operation under IFRS 5. Assessment of this was presented to the Committee, who concluded it was satisfied with management's assumptions.

Valuation of acquisition-related liabilities

The Group has material acquisition-related liabilities, with the majority relating to Mach49. Even though the Group maintains its position regarding the non-payment of the remaining earn-out, the Group considers this liability does not meet the criteria for derecognition under IFRS 9 'Financial Instruments'.

The Committee considered the acquisition-related liabilities recognised at the year end and the key assumptions made together with related sensitivity analysis. A detailed earn-out paper, together with the valuation methodology, was prepared by management and presented to the year-end Audit and Risk Committee meeting, where the Committee concluded it was satisfied with management's assumptions and judgements.

Going concern assessment

In assessing going concern, the Group considers the latest budget and longer term plans, along with the cash flow forecast, together with potential downside scenarios. As there is significant uncertainty in relation to the potential outcomes of the ongoing legal claim relating to Mach49, this has also been considered for the purposes of assessing going concern.

The Committee discussed the going concern assessment in light of reviewing the Group's budget and cash requirements for a period in excess of one year. There is a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. However, the Committee considered the claim against the Group and concluded this created a material uncertainty as to going concern.

Revenue recognition

Revenue comprises commission and fees earned and is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual agreement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed. An element of estimation and judgement is involved in relation to year-end cut-off and open percentage of completion revenue projects at year end with the brands needing to estimate how complete the project work is and therefore how much revenue to recognise at the year end.

During the year management provided IFRS 15 revenue recognition training to the brands' finance teams to facilitate the standard categories of revenue types and ensure appropriate accounting treatment.

Deloitte was able to use the updated revenue definitions in the current year as part of its design of year-end audit procedures. Based on detailed reports and discussions with management and the external auditor, including the findings of their year-end audit procedures, the Committee was satisfied that the recognition of revenue under IFRS 15 was appropriate. The estimates included in revenue recognition are not considered to be a key source of estimation uncertainty, as it is not believed that it would have a material impact.

Impairments

Goodwill is reviewed annually for impairment or in any period in which events or changes in circumstances indicate the carrying value may not be recoverable.

Judgement is involved in the calculation of the value-in-use of the brands at the level goodwill is monitored as it is calculated as the present value of the future cash flows based on growth rates applied to the Board-approved FY27 budget. Following a full review at 31 January 2026, an impairment charge against goodwill of £10.4m has been recognised in continuing operations during the year. As a result of this review, the related customer relationship intangible asset was also impaired by £5.1m.

The Committee considered the goodwill recognised at year end and the value-in-use calculation for the brands as part of the full impairment review. The methodology of the calculation and key assumptions made were included within a detailed paper prepared by management and presented to the year-end Audit and Risk Committee meeting.

The key assumptions were discussed for the cash generating units that had limited headroom, and various scenarios were presented to the Committee to review the proposed impairment charge. The Committee concluded it was satisfied with management's assumptions used within the value-in-use calculation and that the impairment charge during the year is appropriate.

Directors' remuneration report

A NEW LEADERSHIP TEAM, A NEW REMUNERATION POLICY.

FY26 was a year of significant change for the business. This has been reflected in the Remuneration Committee's decisions for FY26 incentives and our approach to the design and implementation of our new Remuneration Policy for FY27.

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 January 2026. I joined the Board of Directors on 1 February 2025 and took over as Chair of the Remuneration Committee on 26 June 2025. My predecessor Helen Hunter had performed an excellent role as Chair of the Committee and I was fortunate to be able to have the opportunity of a comprehensive handover. I would like to express my thanks to Helen for her invaluable and thoughtful stewardship over six years as Committee Chair.

The report explains the work of the Remuneration Committee (the 'Committee') during the year and the basis for the remuneration paid to Directors for FY26. In addition, the report this year sets out our new Remuneration Policy, which will be brought to shareholders at the 2026 AGM for an advisory shareholder vote for the first time, reflecting our commitment to good governance and the QCA Code.

Board changes

We were delighted to appoint both our new CEO, Sam Knights, and our new CFO, Mickey Kalifa, in June 2025 following the announcement of the retirement of Tim Dyson as CEO, and the stepping down from the Board of our former CFO, Peter Harris.

Leaver terms for departing Executive Directors

Following 33 years as CEO, Tim Dyson stepped down from the Board in June 2025. He remained employed as an adviser to Sam and the Board for the remainder of the financial year to ensure an orderly handover, with his remuneration terms remaining unchanged over this period.

Having given notice on 30 January 2025, Peter Harris ceased to be an Executive Director on 30 May 2025 and left the Company on that date.

In September 2025, our COO, Jonathan Peachey, announced that he was leaving the Company after seven years, and he stepped down from the Board on 31 October 2025. Jonathan remained employed until 31 January 2026, acting as a senior adviser to Next 15 to ensure continuity and facilitate an orderly transition of his responsibilities to other senior executives.

In recognition of their service and commitment to an orderly handover, Peter, Tim and Jonathan were treated as 'good leavers' for the Company's long-term incentive plan purposes. As he was under notice for the whole of the financial year under review, Peter was not considered to be eligible for a bonus for FY26. Jonathan and Tim remained eligible for a pro rata FY26 annual bonus for their period of active service during the year. Unvested Long-Term Incentive Plan ('LTIP') awards for Tim, Peter and Jonathan have been performance tested following cessation of employment and vested, reduced on a pro rata basis to the date of cessation, in line with the remuneration framework in place at the time of award. This takes into account the period of time since the date of the award and the achievement of performance conditions in this shortened period.

Mark Astaire
Chair of the
Remuneration
Committee



Appointment terms for Sam Knights and Mickey Kalifa

Sam Knights was previously the CEO of one of our core brands, SMG. Sam's salary on appointment as Group CEO was set at £460,000, which is lower than our former CEO's salary, reflecting this is Sam's first executive level role in a listed company and that he is based in the UK. The rest of Sam's remuneration package was set in accordance with the remuneration framework as disclosed in last year's Directors' Remuneration Report.

As a result of his appointment to Group CEO, Sam was required to forfeit growth shares that had been awarded to him to incentivise the growth of SMG. In order to preserve the economic value of these awards, the Committee replaced these with an award of restricted shares with release periods and an expected value that was reflective of the equivalent terms of his forfeited growth shares. Further details on this buy-out award are set out later in this report.

Mickey Kalifa was appointed as CFO on a salary of £400,000 and his incentive opportunities were in line with the remuneration framework. As is the case with Sam, his FY26 annual bonus opportunity is pro-rated for the period of the year in role. In determining Mickey's salary positioning, the Committee took into account Mickey's prior experience in listed plc CFO roles and noted that his salary on appointment is commensurate with the skills and experience he brings to the role.

LTIP awards to our new Executive Directors were made in November 2025, as soon as practicable for the Company noting that it was in a closed period at the time of their appointment. In order to preserve the commercial value of the awards, certain terms (such as vesting period and share price for determining the number of awards) were set as if the awards had been granted in June 2025 at the time of their appointment. Performance measures were set by the Committee to take account of the Company's strategic transformation agenda; further details are set out later in this report. These awards will be satisfied by market purchased shares as a result of the transition to new LTIP rules as explained later in this letter.

Performance and pay outcomes for FY26

FY26 was a transformative and challenging year for the Company. Our new executive team took decisive actions to build a more focused, resilient business positioned for growth as AI, data and technology reshape the market. This involved permanently ceasing operations in Mach49, LLC and the divestment of some of our businesses in line with our strategy to simplify and strengthen the business. These actions position the Group well for sustainable growth going forward.

“Remuneration for newly appointed Directors is in line with our remuneration framework.”

Directors' remuneration report continued**Performance and pay outcomes for FY26**

continued

In light of the appointment of our Executive Directors part way through the year, and the announcement to cease operations in Mach49, the Committee reviewed the original suite of bonus targets that were intended to apply and elected to remove the organic net revenue growth target for bonus calculations for the new Executive Directors.

The Committee believed that this metric was not reflective of the priorities that the Board had agreed with Sam and Mickey. Therefore, the bonus for the new Executive Directors was based on a reweighted scorecard comprising adjusted operating profit, cash conversion ratio, adjusted operating profit margin and Employee Net Promoter Score ('eNPS') performance conditions. Furthermore, for the new Executive Directors, the target ranges applying to the operating profit and operating profit margin elements were amended in order to remove the impact of the Mach49 cessation during the year. As a result of FY26 performance, 42.0% of the maximum bonus opportunity was achieved.

As a good leaver, the bonus for Jonathan Peachey was assessed for his period of active service over the period that he was an Executive Director and based on the original suite of targets. The Remuneration Committee considered Jonathan's performance and contribution over this period and elected to award a bonus of £37,412.

The FY24 LTIP award was granted to our former Executive Directors in April 2023. The award is subject 66.7% to adjusted EPS performance, and 16.7% each on organic net revenue and adjusted operating profit margin performance targets.

All targets were measured over a three-year performance period to 31 January 2026. The operating profit margin target was marginally achieved, as a result 5.6% of the award will vest.

New Remuneration Policy

During the year, the Committee reviewed the Executive Director remuneration framework in the context of our new Executive Leadership Team, the Group strategy, market practice across the AIM 100 and UK Main Market, and the principles of the QCA Code on remuneration.

The conclusion was that the current framework, comprising an AIM market standard remuneration structure of an annual cash bonus and three-year performance-based LTIP, was generally working effectively and is well aligned with institutional investors' 'best practice' expectations for an AIM company of our size. That said, the Committee did note that there is a prevalence of payment of annual bonus in shares, particularly in similar sized Main Market listed UK companies, against which we compete for senior talent. Coupled with a lower than market overall cash bonus potential, the Committee agreed that it is appropriate to increase the maximum annual bonus quantum from 100% of salary to 150% of salary for both Executive Directors, with one-third of any bonus earned being paid in shares subject to a two-year holding period.

The effect of this is that the Executive Directors will continue to be entitled to the same percentage of cash bonus, with all of the uplift in bonus being paid in shares to be retained for at least two years and which will strengthen the alignment of executives with shareholders and enable our new Executive Directors to build a meaningful shareholding faster.

“The new Remuneration Policy will be put for an advisory shareholder vote at our 2026 AGM.”

New Remuneration Policy continued

These changes ensure we can provide competitive remuneration packages to retain the new executive team in executing its ambitious strategic transformation.

Other more minor changes have been made to policy to either clarify the operation, increase flexibility in the operation of policy and/or align to market best practice.

The new policy will be put to an advisory shareholder vote at our 2026 AGM, reflecting our commitment to good governance and Principle 9 of the QCA Code.

New LTIP rules

Our Long-Term Incentive Plan rules reached the end of their ten-year life in July 2025. As a result, new LTIP rules will be brought to the 2026 AGM for an advisory shareholder vote. The main change to the rules is the reduction in the dilution limit from 20% to 10% of the issued share capital in any rolling ten-year period to align with market best practice. Full details will be set out in the Notice of AGM.

Looking forward – how we intend to operate our Remuneration Policy in FY27

There will be no change to salaries for the CEO and CFO for FY27. The average wider workforce increase will be approximately 3%.

The annual bonus opportunity will be 150% of salary for the CEO and CFO under the new policy. Performance will be based on adjusted operating profit, cash conversion ratio, organic net revenue growth, adjusted operating profit margin and eNPS

performance measures. One-third of any bonus paid will be paid in shares, which the Directors will be required to hold for two years.

LTIP awards will be granted at 150% of base salary for the CEO and CFO. Performance will be assessed over a three-year period ending 31 January 2029, followed by a two-year post vesting holding period. KPI weightings have been updated from the prior year to 50% relative TSR, 25% average annual organic net revenue growth and 25% adjusted diluted EPS. The Committee has set stretching targets for each performance metric, which are detailed later in this report. Vested awards will be subject to a two-year post-vesting holding period.

Broader employee pay

FY26 has been a disruptive year for our workforce. With our simplification strategy underway from midyear, we saw a drop from 3,992 employees at the end of FY25 to 3,350 employees at the end of FY26. This 16% decrease in headcount was partly due to the consolidation of brands and partly due to large restructures within brands. With clarity over where the Group is going and a move towards a more product led approach to growth, we do not anticipate large increases in the headcount over FY27.

We saw an increase in average salary of 4% per annum in the UK and 7% per annum in the US. With cost of living remaining high in both markets and job profiles changing to require more senior and experienced staff to drive revenue growth and product development, this is not an unexpected shift.

With the continuing changing nature of our Group, FY27 is expected to see more moderate salary growth in line with the strategy to continue to hire the best people in order to deliver innovation and growth for our clients.

Closing remarks

The Committee is satisfied that the current remuneration framework operated as intended for FY26, taking into account the executive changes and strategic decisions made during the year. The Committee believes the new policy is flexible and fit for purpose for the next three years in the context of the new executive management team and ongoing restructuring of the Group.

I hope this report is clear and demonstrates the robust application of our remuneration framework and the details of our new Remuneration Policy. In the spirit of full accountability, this Remuneration Report, our new Remuneration Policy and our new LTIP rules will be subject to advisory shareholder votes at the 2026 AGM.

I look forward to continued dialogue with you, and your support at the forthcoming AGM.



Mark Astaire
Chair of the Remuneration Committee
6 May 2026

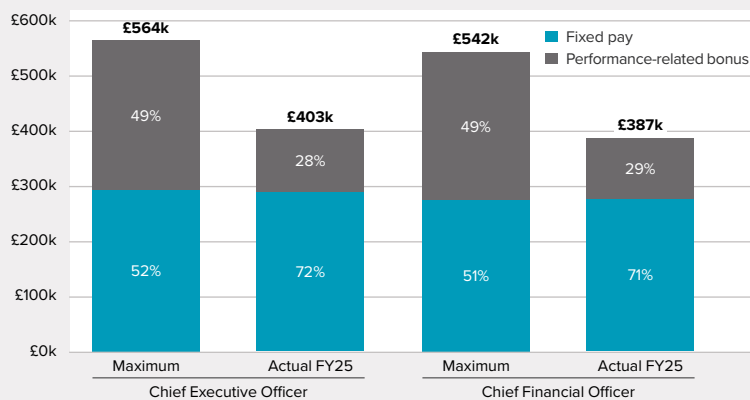
Directors' remuneration report continued

At a glance**How we performed in FY26**

FY26 annual bonus outcome

Performance measure	Target range	Performance	Weighting	Outcome
Adjusted operating profit	£66.5m–£74.0m	£67.6m	33.3%	9.2%
Cash conversion ratio	70%–90%	147%	26.7%	26.7%
Adjusted operating profit margin	15%–17%	15.1%	26.7%	6.1%
Employee Net Promoter Score	13–26	0	13.3%	0%
Total			100%	42.0%

The above bonus targets apply to Sam Knights and Mickey Kalifa having been reweighted following their appointment, with the original organic net revenue growth target being removed and the weightings applied to other metrics evenly redistributed.

Maximum vs actual pay for FY26¹

¹ Maximum and Actual pay is just shown for the period of the year the CEO and CFO became Directors. Sam Knights became CEO on 26 June 2025, and Mickey Kalifa became CFO on 1 June 2025.

FY24 LTIP award outcome¹

Performance measure	Target range	Performance	Vesting
Adjusted earnings per share growth	20–40%	(43.7)%	0%
KPIs:			
Organic revenue growth	5–12%	(2.7)%	0%
Operating profit margin	18–21%	18.3%	5.6%
Total			5.6%

¹ The FY24 LTIP award only applies to the former Executives Directors as detailed on page 100.

How we will apply our Remuneration Policy for FY27

Element	Time horizon			Application of remuneration framework for FY27
	FY27	FY28	FY29	
Salary				Sam Knights, Chief Executive: £460,000 (no change). Mickey Kalifa, Chief Financial Officer: £400,000 (no change). Average increases across the workforce for FY27 are approximately 3%.
Pension and benefits				Directors are entitled to receive employer contributions and/or cash allowance in lieu of up to 10% of base salary to a Group pension plan.
Annual bonus				Maximum opportunity is 150% of salary. One-third of any bonus payable will be paid in shares to be held for two years. Performance metrics and weightings are adjusted operating profit (25%), organic net revenue growth (25%), cash conversion ratio (20%), adjusted operating profit margin (20%) and Employee Net Promoter Score (10%).
Long-term incentives				Long-term incentive grant of 150% of salary. Performance will be based 50% on TSR relative to the FTSE SmallCap excluding investment trusts, 25% on organic net revenue growth and 25% on adjusted diluted EPS. A two-year holding period will apply to the vested award.
Shareholding requirement				Executive Directors must build and maintain a holding of shares in the Company of 200% of salary. 50% of the net of tax number shares vesting under the incentive arrangements must be retained until guideline is met.

Remuneration Policy

To ensure that the Group continues to grow, organically and inorganically, we must have the right Remuneration Policy in place.

In setting our Remuneration Policy, the Committee considers:

- ensuring that there is a strong long-term alignment of interest between Executive Directors and our shareholders;
- the need to align the overall reward arrangements with the Group's strategy, both in the short and long term;
- the need to attract, retain and motivate Executive Directors and senior management of the right calibre, ensuring an appropriate mix between fixed and variable pay; and
- ensuring that there is a coherent cascade of pay and benefits arrangements elsewhere in the Group to support internal alignment of interest and succession.

Directors' remuneration report continued**Executive Director remuneration policy**

Element of remuneration	Key features	Purpose and link to strategy	Maximum opportunity	Performance measures
Base salary	Reflects external market and geography and an individual's performance and contribution. Reviewed annually.	Attracts and retains the best talent with the necessary expertise to deliver the Group's strategy and to create shareholder value.	No prescribed maximum. Account will be taken of increases applied to employees when determining salary increases. Committee discretion to award increases when it considers it appropriate, including where base salary at outset may have been set at a relatively low level, or where there has been a substantial change in responsibilities of the role.	N/A
Allowances and benefits	Private medical insurance and life assurance. The Committee may determine that other benefits may be added where appropriate.	Provides market competitive and cost-effective benefits. Provides reassurance and risk mitigation and supports personal health and wellbeing.	The value of benefits is not capped as it is determined by the cost to the Company, which may vary.	N/A
Pension	Directors are entitled to receive employer contributions to a Group pension plan and/or a cash allowance in lieu.	Provides market equivalent retirement benefits.	Maximum contribution aligned to the workforce, currently 10% of base salary.	N/A

Executive Director remuneration policy continued

Element of remuneration	Key features	Purpose and link to strategy	Maximum opportunity	Performance measures
Annual bonus	<p>Annual bonus plan.</p> <p>Up to one-third of the bonus earned is paid in shares, which the Executive Director is required to hold for two years.</p> <p>As shares are beneficially owned, Executive Directors receive dividends on their shares during the no-sale period.</p> <p>Measures and targets set annually to be closely aligned with the Group's strategic aims.</p> <p>Not pensionable.</p> <p>Recovery and withholding provisions apply.</p>	<p>Reinforces and rewards delivery of annual performance and strategic business priorities.</p> <p>Delivers value to shareholders and consistent with the delivery of the strategic plan.</p>	The maximum bonus opportunity is 150% of salary.	<p>The Committee chooses measures that help drive and reward the achievement of the Group's strategy. Metrics and their relative weightings are reviewed each year.</p> <p>The Remuneration Committee has the discretion to adjust and to override formulaic outcomes for annual bonus payment due if the Remuneration Committee considers it is not reflective of the underlying performance of the Company, as well as investor experience and the employee reward outcome.</p> <p>The Committee will determine appropriate payout indicators for each metric. Where possible and relevant to the metric, a threshold, on-target and stretch hurdle will be defined.</p>

Directors' remuneration report continued**Executive Director remuneration policy** continued

Element of remuneration	Key features	Purpose and link to strategy	Maximum opportunity	Performance measures
Long-Term Incentive Plan ('LTIP')	<p>Awards may be structured as performance share awards or nil-cost options.</p> <p>Awards are subject to a three-year performance period, and a two-year holding period applies to shares acquired from vested awards.</p> <p>The value of dividends payable over the vesting period may be added to the vested share awards in cash or shares.</p> <p>Recovery and withholding provisions apply.</p>	<p>Rewards long-term sustainable performance, in line with the Company's strategy.</p> <p>Focuses Executive Directors on delivering outstanding value creation for shareholders.</p>	150% of salary.	<p>The Committee chooses performance measures that support delivery of the Company's strategy and provide alignment between Executive Directors and shareholders.</p> <p>Performance metrics and their respective weightings may vary from year to year depending on financial and strategic priorities.</p> <p>Up to 25% vests for threshold performance.</p> <p>The Remuneration Committee has the discretion to adjust and to override formulaic outcomes for the LTIP vesting level if the Remuneration Committee considers it is not reflective of the underlying performance of the Company, as well as investor experience and the employee reward outcome.</p>

Executive Director remuneration policy continued

Element of remuneration	Key features	Purpose and link to strategy	Maximum opportunity	Performance measures
Shareholding guidelines	Executive Directors are expected to build and maintain a holding of shares in the Company of 200% of base salary.	Increases alignment between Executive Directors and shareholders and shows a clear commitment by all Executive Directors to creating value for shareholders in the longer term.	<p>Minimum shareholding guideline of 200% of salary for all Executive Directors.</p> <p>If any Executive Director does not meet the guideline, they will be expected to retain up to 50% of the net of tax number of shares vesting under any of the Company's discretionary share incentive arrangements until the guideline is met.</p> <p>The Committee may allow Executive Directors to dispose of shares needed to meet their shareholding requirement in exceptional circumstances, such as to comply with legal obligations or to avoid financial distress.</p>	N/A

Non-Executive Director remuneration policy

Element of remuneration	Key features	Purpose and link to strategy	Maximum opportunity
Fees	<p>Fees, payable in cash and/or shares, reflecting the time commitment required, the responsibility of each role and the level of fees in comparable companies.</p> <p>In exceptional circumstances, additional fees may be paid where there is a substantial increase in the temporary time commitment required of Non-Executive Directors.</p> <p>The Company will reimburse any reasonable expenses incurred (and related tax if applicable).</p>	Supports recruitment and retention of Non-Executive Directors with the necessary breadth of skills and experience to advise and assist with establishing and monitoring the Group's strategic objectives.	The aggregate Directors' service fees (excluding salary or other remuneration) is limited to £500,000 under the Company's Articles.

Directors' remuneration report continued**Malus and clawback**

The annual bonus and LTIP are subject to recovery and withholding provisions, which may be applied in the event of a material miscalculation of a participant's entitlement, a material misstatement or restatement of the Company's financial results for the year to which the performance period relates, or material personal misconduct that would justify summary dismissal, or result in significant reputational damage to the Company, or have a material adverse effect on the Company's financial position, or reflect a significant failure of the Company's risk management or control.

Policy on recruitment

In the case of hiring or appointing a new Executive Director, the Committee may make use of any or all of the existing components of remuneration, as described above. The jurisdiction from which the candidate operates and their experience will be considerations in determining the remuneration package. Awards forfeited from the previous employer may be bought out like-for-like with equivalent bonus or LTIP awards over Next 15 shares. The Committee will take into consideration all relevant factors (including quantum, time horizons, nature of remuneration) to ensure that the pay arrangements are in the best interests of the Company and its shareholders.

Directors' service contracts, policy on outside appointments and payments for loss of office

Executive Directors have rolling contracts that are terminable on six months' notice. There are no contractual entitlements to compensation on termination of the employment of any of the Directors other than payment in lieu of notice at the discretion of the Company. Payments in lieu of notice may be made in instalments and in these circumstances, there is a requirement to mitigate loss if alternative employment is found.

	Date of current service contract	Notice period
Executive Directors		
Sam Knights	26 June 2025	6 months
Mickey Kalifa	1 June 2025	6 months

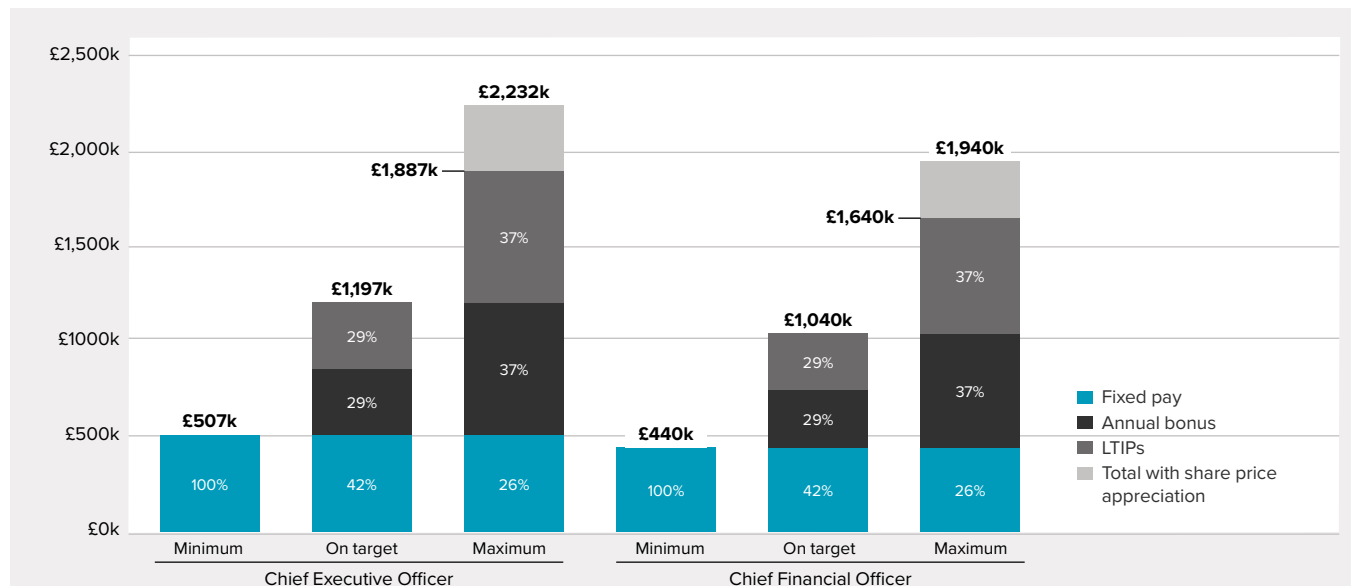
The Executive Directors are allowed to accept appointments and retain payments from sources outside the Group, provided such appointments are approved by the Board.

Bonus and LTIP awards normally lapse if the Executive Director resigns. However, for a 'good leaver', part-year bonus may be payable at the usual time, reduced pro rata based on the period of active service. The Executive Director's unvested awards may also continue and vest subject to the achievement of the performance conditions tested at the usual time, and pro rated for the time the Executive Director was employed during the performance period. The two-year post-vesting holding period will normally continue.

Non-Executive Directors' letters of appointment

All Non-Executive Directors are engaged under letters of appointment terminable on three months' notice at any time. Non-Executive Directors are not entitled to any pension benefit or any payment in compensation for early termination of their appointment.

	Date of current letter of appointment	Notice period
Non-Executive Directors		
Penny Ladkin-Brand	1 February 2021	3 months
Mark Astaire	29 January 2025	3 months
Paul Butler	23 June 2022	3 months
Sam Wren	14 April 2025	3 months



Illustrative performance scenarios

The charts above illustrate, under three different performance scenarios, the total value of the remuneration package receivable by the Executive Directors for FY27. The assumptions used have been set out below.

Minimum: Comprises fixed pay only using the salary for FY27, the annualised value of benefits in FY26 and a 10% Company pension contribution.

On target: Comprises fixed pay and a bonus of 75% of salary is payable (50% of maximum) for target performance. LTIP value of 75% of salary (50% of maximum) for target performance.

Maximum: Comprises fixed pay and assumes that the maximum annual bonus is paid (150% of salary). Maximum LTIP value of 150% of salary. To note, the current Executive Directors do not have an LTIP award vesting in FY27. The maximum scenario includes an additional element to represent 50% share price growth on the LTIP award from the date of grant to vesting.

Directors' remuneration report continued**Composition of the Committee and advice received**

The Committee comprises two Non-Executive Directors: Mark Astaire, the Committee Chair, and Penny Ladkin-Brand. The Company's Executive Directors and the Chief of Staff attend the Committee meetings by invitation and assist the Committee in its deliberations, except when issues relating to their own remuneration are discussed. No Director is involved in deciding his or her own remuneration. The Company Secretary or their nominee acts as secretary to the Committee. The Committee is authorised, where it judges it necessary to discharge its responsibilities, to obtain independent professional advice at the Company's expense.

Korn Ferry is appointed as adviser to the Committee, and attends meetings by invitation. Korn Ferry is a signatory to the Remuneration Consultants' Code of Conduct and has confirmed to the Committee that it adheres in all respects to the terms of the Code. Fees paid to Korn Ferry during the period were £89,691 (FY25: £3,580). The Committee is satisfied that the advice it received from Korn Ferry is objective and independent.

Terms of Reference and activities in the year

The activities of the Committee are governed by its Terms of Reference, which are available from the Group's website at www.next15.com. The Committee had four meetings during the year and details of attendance can be found in the Corporate Governance Statement on page 75.

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

- determining the remuneration packages on departure for the former CEO, CFO and COO;
- determining the remuneration packages for the appointment of our new CEO and CFO;
- reviewing the Remuneration Policy against the Group strategy, market practice and best practice corporate governance requirements;
- undertaking the annual review of remuneration for Executive Directors;
- setting targets for the FY27 annual bonus plan, including considering appropriate amendments to the annual bonus measures and targets for the new Executive Directors to cover the period of their tenure;
- reviewing performance measures and setting appropriate stretching performance targets for the FY27 LTIP awards;
- considering the remuneration arrangements of brand senior management;
- reviewing the extent to which performance conditions have been met for both the annual and long-term incentive plans, and agreeing the cash and equity payments arising including the processes and communication to Executive Directors and senior executives;
- closely reviewing changes to laws, regulations and guidelines or recommendations regarding remuneration, including in relation to tax; and
- continuing to review the Group's approach to gender pay, diversity and inclusion policies.

Directors' remuneration for the 12-month period to 31 January 2026

	Salary and fees 2026 £'000	Performance- related bonus 2026 £'000	LTIP awards 2026 £'000 ¹	Pension contributions 2026 £'000	Other benefits 2026 £'000	Total 2026 £'000	Total 2025 £'000 ²
Executive Directors							
Sam Knights ³	274	113	—	16	1	404	—
Mickey Kalifa ⁴	267	112	—	8	—	387	—
Former Executive Directors							
Tim Dyson ⁵	724	60	28	80	62	954	946
Peter Harris ⁶	178	—	25	12	—	215	412
Jonathan Peachey ⁷	361	37	11	31	—	440	353
Non-Executive Directors							
Penny Ladkin-Brand	162	—	—	—	—	162	161
Mark Astaire	62	—	—	—	—	62	—
Paul Butler	61	—	—	—	—	61	61
Sam Wren ⁸	51	—	—	—	—	51	—
Former Non-Executive Directors⁹							
Helen Hunter	29	—	—	—	—	29	72
Robyn Perriss	28	—	—	—	—	28	68
Dianna Jones	27	—	—	—	—	27	68

1 For Tim Dyson and Jonathan Peachey, the LTIP value is the FY24 LTIP award which will vest in relation to performance period ending FY26. The award has been valued using a share price of 323p, being the average share price over the last quarter of the financial year. For Peter Harris, the LTIP value is the FY24 LTIP and FY25 LTIP which was calculated on the period to the 30 May 2025 and vested at a share price of 283p.

2 These figures have been restated to reflect the actual value of the LTIPs on vesting in relation to FY25 using a share price of 283p on 08 December 2025.

3 Sam Knights was appointed as CEO on 26 June 2025, therefore his remuneration reflects the period from 26 June 2025 to 31 January 2026.

4 Mickey Kalifa was appointed as CFO on 1 June 2025, therefore his remuneration reflects the period from 1 June 2025 to 31 January 2026.

5 Tim Dyson ceased to be a director on 26 June 2025 and his employment ended on 31 January 2026, therefore his salary and benefits are for the full financial year, however his bonus was prorated for the period from 1 February 2025 to 26 June 2025.

6 Peter Harris ceased to be a director on 30 May 2025 and his employment ended on that date, therefore his salary and benefits reflects the period from 1 February 2025 to 30 May 2025. In addition, his salary includes a payment in lieu of two months of his notice period.

7 Jonathan Peachey ceased to be a director 31 October 2025 and his employment ended on 31 January 2026, therefore his salary and benefits are for the full financial year however his bonus was prorated to reflect the period from 1 February 2025 to 31 October 2025. In addition, his salary includes a payment in lieu of two months of his notice period.

8 Sam Wren was appointed as Non Executive Director on 1 June 2025 therefore her salary reflects the period from 1 June 2025 to 31 January 2026.

9 The former Non Executive Directors stepped down from the board with effect from 26 June 2025 therefore their salary reflects the period from 1 February 2025 to 26 June 2025.

Directors' remuneration report continued**Annual bonus**

The annual bonus opportunity for FY26 was 100% of salary for all current and former Executive Directors pro-rated for the period of active service during the year.

Performance for the bonus to Tim Dyson and Jonathan Peachey was based on five weighted performance metrics. The formulaic bonus outcome was 20% which was pro-rated for the time in which they served as Directors. Tim Dyson is therefore due to receive a cash bonus of £60,362 and Jonathan Peachey a cash bonus of £37,412.

In light of the appointment of our Executive Directors in Q2 of the financial year, and the announcement to cease operations in Mach49, the Committee reviewed and set robust and measurable bonus targets for the new Executive Directors shortly following their appointment that were designed to reflect the revised financial forecasts for the Group. This resulted in the removal of the organic net revenue growth target and the rebasing of the original range to take account of the reforecasted financial performance for the duration of the year that the new Executive Directors were in post, primarily removing the impact of Mach49 operations on the results.

The outcome based on performance against these targets resulted in a formulaic bonus outcome of 42.0% of maximum as set out in the table below.

Performance measure	Weighting (% of max)	Target range	Actual performance	Payout for element (% of element)
Adjusted operating profit	33.3%	£66.5m–£74m	£67.6m	9.2%
Cash conversion ratio	26.7%	70%–90%	147%	26.7%
Adjusted operating profit margin	26.7%	15%–17%	15.1%	6.1%
Employee Net Promoter Score	13.3%	13–26	0	0%
Total bonus (% of max)				42.0%

As a result, Sam Knights will receive a cash bonus of £112,700 and Mickey Kalifa a cash bonus of £112,000.

Long-Term Incentive Plan

In accordance with the LTIP rules, former Executive Directors were treated as good leavers on cessation of employment. Performance against the LTIP targets was assessed at their cessation date and pro-rated to reflect service up to that date. Peter Harris's cessation date was 30 May 2025; Tim Dyson's and Jonathan Peachey's was 31 January 2026.

FY24 LTIP grant (granted 27 April 2023)

The FY24 LTIP grant for Tim Dyson and Jonathan Peachey is based on performance over a three-year performance period ending 31 January 2026. Performance against targets and the number of shares vesting is set out in the tables below. 25% vests for each measure for threshold performance.

Performance measure	Weighting	Target range	Actual performance	Vesting
Adjusted earnings per share growth	66.7%	20–40%	(43.7)%	0%
KPIs:				
Organic revenue growth	16.7%	5–12%	(2.7)%	0%
Operating profit margin	16.7%	18–21%	18.3%	5.6%
Total				5.6%

Executive Director	Number of performance shares granted	Percentage of award vesting	Number of shares vesting	Value on vesting ¹ £'000
Tim Dyson	156,351	5.6%	8,740	28
Jonathan Peachey	61,308	5.6%	3,427	11

¹ The value on vesting has been calculated using a share price of 323p, being the average share price over the last quarter of the period.

Peter Harris was granted an award over 69,462 shares in the FY24 LTIP grant, which vested on his cessation of employment on 30 May 2025. Performance against the above targets was measured at that time, being 12.3%. Vesting was also pro-rated for his length of his employment during the performance period, resulting in 6,648 shares vesting at a share price of 283p, having a total value of £18,787.

Long-Term Incentive Plan continued**FY25 LTIP grant (granted 16 April 2024)**

Peter Harris was granted an award over 56,997 shares in the FY25 LTIP grant, which vested on his cessation of employment on 30 May 2025. Performance against the above targets was measured at that time, being 7.9%. Vesting was also pro-rated for his length of his employment during the performance period, resulting in 2,012 shares vesting at a share price of 283p, having a total value of £5,686. Tim Dyson was granted an award over 122,593 shares in the FY25 LTIP grant and Jonathan Peachey was granted an award over 49,362 shares. Performance targets for Tim and Jonathan were measured against performance to 31 January 2026 resulting, in 0% vesting.

Awards granted during FY26

The FY26 awards were granted to Executive Directors on 27 November 2025. Performance is measured 50% against the Group's relative TSR compared with the FTSE SmallCap Index (excluding investment trusts), from the date of Sam Knights's appointment as CEO on 26 June 2025 to 31 January 2028, and the remaining 50% is assessed over a three-year period from 1 February 2025 to 31 January 2028, comprising 35% organic net revenue growth and 15% adjusted EPS. Subject to performance against these conditions, the awards will vest following the end of FY28 and a two-year post-vesting holding period will apply to the shares.

Executive Director	Sam Knights	Mickey Kalifa
<i>Number of performance shares</i>	285,714	248,447
Vesting criteria		
<i>Up to 50% of maximum award</i>	<i>Target</i>	<i>Proportion of award vesting</i>
Total shareholder return against the FTSE SmallCap Index (excluding investment trusts)	Less than Median	0%
	Median	12.5%
	Between Median and Upper quartile	12.5%–50% (straight-line basis)
	Upper quartile or above	50%
<i>Up to 35% of maximum award</i>		
Average annual organic net revenue growth	Less than 0%	0%
	0%	8.75%
	Between 0% and 3%	8.75%–35% (straight-line basis)
	3% or more	35%
<i>Up to 15% of maximum award</i>		
Adjusted diluted earnings per share in FY28	Less than 45p	0%
	45p	3.75%
	Between 45p and 52p	3.75%–15% (straight-line basis)
	52p or more	15%

Directors' remuneration report continued**Buy-out award granted to Sam Knights**

On 27 November 2025, a buy-out award was granted to Sam Knights to replace the long-term incentive awards that he held with the Company's subsidiary SMG, which were forfeited when he stepped down as CEO of SMG to become CEO of Next 15. The buy-out award is a restricted share award comprising 155,879 shares that will vest on 25 June 2028 (three years after his appointment as CEO of Next 15), subject to Sam Knights's continued employment with Next 15.

Directors' interests in share plans for the year to 31 January 2026

As at 31 January 2026, the following Directors held performance share awards over Ordinary Shares of 2.5p each under the Company's long-term incentive plan, as detailed below:

Executive Director	Number of shares at 31 January 2025	Shares lapsing during the period	Shares vesting during the period	Shares granted during the period	Number of shares at 31 January 2026	Grant date	End of performance period	Total value on release ¹ £'000
Sam Knights	—	—	—	285,714	285,714	27.11.2025	31.01.2028	—
	—	—	—	155,879	155,879	27.11.2025	N/A	—
Total					441,593			
Mickey Kalifa	—	—	—	248,447	248,447	27.11.2025	31.01.2028	—
Total					248,447			
Tim Dyson	94,365	78,635	15,730	—	—	01.06.2022	31.01.2025	44
	156,351	—	—	—	156,351	27.04.2023	31.01.2026	—
	122,593	—	—	—	122,593	16.04.2024	31.01.2027	—
Total					278,944			
Peter Harris	46,367	38,638	7,729	—	—	01.06.2022	31.01.2025	22
	69,462	62,814	6,648	—	—	27.04.2023	31.01.2026 ²	19
	56,997	54,985	2,012	—	—	16.04.2024	31.01.2027 ²	6
Total					—			
Jonathan Peachey	40,924	34,102	6,822	—	—	01.06.2022	31.01.2025	19
	61,308	—	—	—	61,308	27.04.2023	31.01.2026	—
	49,362	—	—	—	49,362	16.04.2024	31.01.2027	—
Total					110,670			

¹ These figures have been calculated using the share price on the date of release of 283p.

² As explained on page 101, Peter Harris was treated as a good leaver on his cessation of employment on 30 May 2025.

Directors' interests in the shares of Next 15 Group plc

The interests of the Directors in the share capital of the Company at 31 January 2025 and 31 January 2026 are as follows:

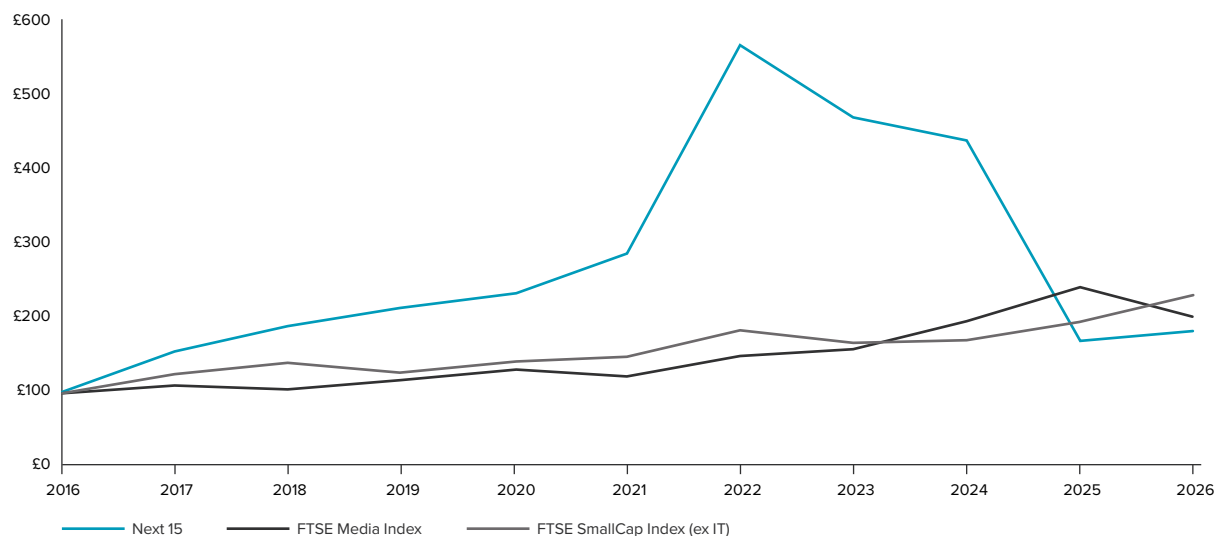
	Ordinary Shares		LTIP performance shares	
	31 January 2025	31 January 2026	31 January 2025	31 January 2026
Executive Directors				
Sam Knights ¹	30,122	30,122	—	441,593
Mickey Kalifa	—	31,250	—	248,447
Former Executive Directors				
Tim Dyson	4,872,977	4,872,977	373,309	278,944
Peter Harris	510,528	510,528	172,826	—
Jonathan Peachey	81,138	84,549	151,594	—
Non-Executive Directors				
Penny Ladkin-Brand	91,616	91,616	—	—
Sam Wren	—	—	—	—
Paul Butler	—	—	—	—
Mark Astaire	—	9,500	—	—
Former Non-Executive Directors				
Helen Hunter	3,235	3,235	—	—
Dianna Jones	—	—	—	—
Robyn Perriss	—	—	—	—

¹ Sam Knights held ordinary shares of the Company prior to his appointment as a Director in the year. Therefore, the Group has reported his ordinary shareholding on his date of appointment as a Director.

Directors' remuneration report continued**Total shareholder return**

The Directors consider that a comparison of the Company's total shareholder return to that of similar businesses on the Main Market is more relevant than a comparison with the FTSE AIM All-Share Index.

This graph shows the value on 31 January 2026 of £100 invested in the Company on 31 January 2016 compared with £100 invested in the FTSE Media Index and the FTSE SmallCap (excluding investment trusts).

**How the Remuneration Policy will be applied for FY27****Salary**

Executive Director	Salary on appointment	Salary with effect from 1 April 2026	Increase
Sam Knights	£460,000	£460,000	0%
Mickey Kalifa	£400,000	£400,000	0%

How the Remuneration Policy will be applied for FY27 continued**Non-Executive Director fees**

Fee	Fee with effect from 1 April 2025	Fee with effect from 1 April 2026	Increase
Non-Executive Chair fee	£162,225	£162,225	0%
Non-Executive Director base fee	£57,680	£57,680	0%
Audit and Risk Committee Chair fee	£11,000	£11,000	0%
Remuneration Committee Chair fee	£7,210	£7,210	0%
Senior Independent Director fee	£7,210	£7,210	0%

Pension and benefits

Pension will be capped at 10% of base salary for Executive Directors.

Benefits will operate in line with FY26 and the new policy.

Annual bonus

The annual bonus opportunity will be 150% of salary. Performance will be measured against adjusted operating profit (25% of total), cash conversion ratio (20% of total), organic net revenue growth (25% of total), adjusted operating profit margin (20% of total) and eNPS targets (10% of total). In line with the new policy, one-third of any bonus payable will be paid in shares, which must be held for two years. The Committee considers the bonus targets to be commercially sensitive, but commits to full retrospective disclosure in next year's Remuneration Report.

Long-term incentive

The Executive Directors will be granted LTIP awards of 150% of salary. Performance will be measured over a three-year performance period to 31 January 2029.

The performance conditions and targets are:

Performance measure	Weighting (% of salary)	Threshold (25% vests)	Maximum (100% vests)
Relative TSR (against the FTSE SmallCap Index excluding investment trusts)	50%	Median rank	Upper quartile rank
Average annual organic net revenue growth	25%	2.5%	5.0%
Diluted EPS in FY29	25%	43.5p	48p

A two-year post-vesting holding period applies to vested awards.

The Committee will have discretion to override the formulaic outcome of the incentives in certain circumstances. Clawback and malus provisions will apply.

Report of the Directors

Statutory and other information

The Directors present their Annual Report together with the audited financial statements of Next 15 Group plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 January 2026.

The Group has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic Report, which otherwise would be required to be disclosed in this Directors' Report, and are incorporated by reference to the links below:

• Key performance indicators	Page 12
• Stakeholder engagement	Page 21
• Section 172 Statement	Page 25
• Employees and workers	Page 36
• Equity, Diversity and Inclusion	Page 36
• Employee engagement	Page 38
• Principal risks and uncertainties	Page 54
• Directors' interests in shares	Page 103

Principal activity	The principal activity of the Group during the year was that of a growth consultancy with specialist services spanning market research and data analytics to advertising, lead generation, shopper marketing, management consultancy and venture building.
Legal form	The Company is a public limited company listed on the AIM sub-market of the London Stock Exchange.
Group results and dividends	The Group's results for the period are set out in the Consolidated Income Statement on page 121. The Directors recommend a final dividend of 10.6p per Ordinary Share to be paid on 7 August 2026, which gives a total dividend for the period of 15.35p per Ordinary Share (2025: 15.35p).

Directors	Details of Directors who served during the year and biographies for Directors currently in office can be found on page 65. Details of the Directors' remuneration, share options, service agreements and interests in the Company's shares are provided in the Directors' Remuneration Report on pages 86 to 105. Except for Directors' service contracts, no Director has a material interest in any contract to which the Company or any of its subsidiaries is a party.
Reappointment	The Company's Articles of Association provide that a Director appointed by the Board shall retire and offer themselves for election at the first AGM following their appointment and that at each AGM of the Company, in addition to any new appointments during the year, one-third of the Directors must retire by rotation. The Board has opted to follow the QCA Code and reappoint all Directors. Information regarding the appointment of our Directors is included in our Corporate Governance statement on pages 68 to 77.
Corporate Governance Statement	Next 15 has adopted the QCA Code and is compliant with all of its principles. Disclosures required by the QCA Code have been made both in this Annual Report and on our website. Further information on the Company's compliance with the QCA Code can be found on the Group's website at www.next15.com .
Share capital	At 6 May 2026, the issued share capital of the Company was £2,525,723.38 divided into 101,028,935 Ordinary Shares of 2.5p each. Details of our share capital and movements in our issued share capital are shown in note 21 to the financial statements on page 177.
Directors' indemnity and insurance	In accordance with its Articles of Association, the Company has entered into contractual indemnities with each of the Directors in respect of its liabilities incurred as a result of their office. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and Officers' Liability Insurance Policy throughout the period. Although the Directors' defence costs may be met, neither the Company's indemnity nor the insurance policy provides cover in the event that the Director is proved to have acted dishonestly or fraudulently.

Statutory and other information continued

Disposals	<p>The following is a summary of Group disposals made in the year to 31 January 2026, more detailed disclosure of which can be found in note 27 to the financial statements.</p> <p>On 7 June 2025, the Group disposed of the entire issued share capital of Palladium Group Limited and its subsidiaries.</p> <p>On 25 July 2025, the Group disposed of the entire issued share capital of BYND Limited and its subsidiaries.</p> <p>On 21 October 2025, the Group disposed of a portion of the share capital of Blueshirt Capital Advisors LLC and The Blueshirt Group, LLC.</p>	Health and safety	<p>Health and safety policy is a matter for the Board, and it is aware of its responsibilities and is committed to keeping health and safety policy under review; a full evaluation was undertaken during the year, which resulted in comprehensive goals being set.</p> <p>The implementation of the Group policy on health and safety sits with the Chief Financial Officer. The Group is dedicated to observing health and safety laws and government guidance in every country it operates in, and it prioritises the welfare of employees, visitors, customers and any other individual or group affected by its activities. Whilst it benefits from being a low-risk industry, in line with its values, the health and safety of its people is its primary concern.</p>
Likely future developments in the business of the Group	<p>The Group's priorities for 2026–2027 are disclosed in the Strategic Report on pages 1 to 63.</p>	Supplier payment practices	<p>The Group is committed to maintaining fair, transparent and responsible payment practices with its suppliers. The Group makes payments to suppliers in accordance with agreed terms and conditions, which is generally 30–60 days from receipt of a valid invoice, unless otherwise agreed by contract. During the financial year, the Company did not make any material changes to its standard payment terms.</p>
Research and development ('R&D')	<p>The Group's refreshed vision of 'data-powered growth, fit for an AI future' has focused its approach on investment in R&D. Historically, brands invested in R&D to convert their intellectual property into products and to automate their work for clients. AI has changed the landscape, focusing its attention on developing products that not only automate, but also solve real client problems. The Group continues to invest in innovation in its Track 1 businesses and further develop AI-driven platforms for retail media planning, B2B marketing journeys and market research tools. The Next 15 AI and Innovation Team continues to carry out early stage R&D on AI-based approaches, including AI coding at pace, sharing learnings and collaborating on where to focus their time.</p>	Modern Slavery Statement	<p>The Group does not tolerate modern slavery or human trafficking in its organisation or in its supply chain. It is committed across the Group to eliminate, as far as possible, the risk of modern slavery and human trafficking taking place. The Group's full policy on modern slavery can be found at www.next15.com.</p>
		Political donations	<p>It is the Group's policy not to make donations for political purposes and, accordingly, there were no payments to political organisations during the year (2025: £Nil).</p>
		Charitable donations	<p>During the year ended 31 January 2026, the Group donated £99,166 to various charities (2025: £114,591).</p>
		Acquisition of shares	<p>Acquisitions of shares by the Next Fifteen Employee Trust purchased during the period are as described in note 24 to the financial statements.</p>
		Financial instruments	<p>Information on the Group's financial risk management objectives, policies and activities and on the Group's exposure to relevant risks in respect of financial instruments is set out in note 20 and in the Strategic Report on pages 1 to 63.</p>

Report of the Directors continued**External auditor**

Deloitte LLP has indicated its willingness to continue to act as external auditor to the Company, and a resolution for its reappointment and to authorise the Board to fix its remuneration will be proposed at the forthcoming AGM.

Disclosure of information to the external auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditor is unaware; and
- the Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to ensure that the Company's external auditor is aware of that information.

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

Annual General Meeting

The Annual General Meeting ('AGM') of Next 15 Group plc (the 'Company') will be held at 60 Great Portland Street, London W1W 6RT, on Wednesday 8 July 2026 at 9.30 a.m. The Group recommends that shareholders vote on all resolutions by completing an online proxy appointment form in advance of the meeting, appointing the Chair of the meeting as their proxy. Shareholders can ask the Company Secretary questions using cosec@next15.com.

The Notice of AGM and explanatory notes regarding the ordinary and special business to be put to the meeting will be set out in a separate circular to shareholders, which will be made available on the Group's website at www.next15.com and will be mailed to shareholders who have requested a paper copy.

Significant shareholdings

As at 6 May 2026, the Company had received the notifications below of the following significant beneficial holdings in the issued Ordinary Share capital carrying rights to vote in all circumstances of the Company. The percentage holding is based on the Company's issued share capital at the date of the notification.

	2026	
	Total	%
Octopus Investments Limited	11,247,608	11.13
Liontrust Asset Management	11,013,286	10.90
Richard Griffiths and controlled undertakings	10,918,186	10.81
Slater Investments	7,355,665	7.28
Gresham House Asset Management	7,214,712	7.14
Aviva Investors	6,972,059	6.90
Janus Henderson Investors	5,605,062	5.55
Tim Dyson	4,872,977	4.82
Artemis Investment Management	3,640,866	3.60

Financial reporting and Going Concern Statement

The financial statements have been prepared on a going concern basis. However, the Board has noted a material uncertainty relating to going concern specifically as a result of the ongoing legal proceedings, see note 1A of the financial statements for further details.

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 1 to 63. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review on pages 14 to 20.

In addition, note 20 to the financial statements includes: the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Directors' Responsibility Statement in respect of the financial statements is set out on page 109.

Approved by the Board on 6 May 2026 and signed on its behalf by:



Mark Sanford
Company Secretary
6 May 2026

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ('IFRSs') and Article 4 of the IAS Regulation and have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

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

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

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

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 6 May 2026 and is signed on its behalf by:



Mickey Kalifa
Chief Financial Officer
6 May 2026

Independent auditor's report

to the members of Next 15 Group plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Next 15 Group plc (the 'Parent Company', the 'Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 January 2026 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated and Company Balance Sheets;
- the Consolidated and Company Statements of Changes in Equity;
- the Consolidated Statement of Cash Flow; and
- the related notes to the accounts numbered 1 to 30 and the related notes forming part of the Company financial statements numbered 1 to 11.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

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

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Material uncertainty relating to going concern

We draw attention to note 1A in the financial statements, which indicates that the Group is subject to ongoing confidential arbitration proceedings arising from potential serious misconduct at the Mach49 business. The outcome of these legal proceedings is inherently difficult to predict, and there remains the possibility of a material adverse financial outcome which the Group and the Parent Company may be unable to satisfy from the current forecast liquidity. Furthermore, the Group's and Company's ability to continue as a going concern therefore depends upon the outcome of these proceedings.

As stated in note 1A, these events or conditions, along with the other matters set forth in note 1A, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

3. Material uncertainty relating to going concern continued

Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- assessing the assumptions used in the forecasts, including the appropriateness of the modelling of downside scenarios and consideration of the potential impact of the current macroeconomic environment;
- evaluating assumptions related to ongoing legal matters, including the timing and quantum of potential outcomes which might arise in conjunction with the procedures set out in section 5.1;
- evaluating the accuracy of those forecasts;
- assessing the linkage to the business model and medium-term risks;
- assessing the availability of financing facilities including nature of facilities, repayment terms and covenants;
- evaluating the amount of headroom in the forecasts and undertaking sensitivity analysis to determine what changes would be required to breach cash requirements or covenant compliance and assessing available mitigating activities should they be required; and
- assessing the appropriateness of the disclosures made in the financial statements.

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

4. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • going concern (see material uncertainty relating to going concern in section 3); • Mach49: management-identified potential serious misconduct and related arbitration; and • revenue recognition: cut-off of project revenue. 	<p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> 🚨 Newly identified ⬆️ Increased level of risk ⬅️ Similar level of risk ⬇️ Decreased level of risk
Materiality	<p>The materiality that we used for the Group financial statements was £3.3m which was determined on the basis of multiple different measures including adjusted profit before tax from continuing operations and revenue.</p>	
Scoping	<p>Our audit procedures provide coverage of 76% of the Group's revenue and 76% of adjusted profit before tax.</p>	
Significant changes in our approach	<p>We have identified two new key audit matters in relation to the management identified misconduct within the Mach49 business and the related arbitration, and a related material uncertainty relating to going concern.</p>	

Independent auditor's report continued
to the members of Next 15 Group plc

5. Key audit matters

The key audit matters communicated below are matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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.

5.1. Mach49: management identified potential serious misconduct and related arbitration

Key audit matter description As announced on 25 June 2025, the Group became aware of potential serious misconduct concerning the Mach49 business which was reported to the relevant law enforcement agencies. The Group also announced no further payments had been made to Mach49's selling shareholder under the earnout agreement in connection with Next 15's acquisition of Mach49, and the payment of the earnout is subject to arbitration proceedings which are in progress. On 28 August 2025, the Group announced its intention to permanently cease operations at Mach49. The operations have been treated as a discontinued operation. Further details and management's response to the findings of their investigation are set out on page 85.

As a result, our audit focused on the following key judgements:

- the recognition and valuation of acquisition-related liabilities set out in note 18 and note 1V;
- the contingent liabilities identified in respect of the arbitration and in respect of fines and penalties which may be imposed by relevant law enforcement agencies as set out in note 18; and
- the treatment of the Mach49 operations as a discontinued operation: see note 1A and note 9.

The Audit and Risk Committee discusses these matters on page 85.

See also section 3 of our report (material uncertainty relating to going concern).

5. Key audit matters continued

5.1. Mach49: management identified potential serious misconduct and related arbitration continued

How the scope of our audit responded to the key audit matter

We performed the following audit procedures to address the key audit matter:

- We incorporated forensics specialists in the UK into our audit team to assess the structure, scope, approach and independence of the investigation commenced by the Group, and to satisfy ourselves that it covered the risk that the issues identified may be more pervasive within Mach49 and across the Group, and that the conclusions reached were appropriate;
- With the assistance of legal and technical accounting specialists, we evaluated management's conclusions in respect of the likelihood, quantum and timing of potential outflows arising including arbitration outcomes exceeding the contingent consideration liability previously recognised and fines and penalties which may be imposed by relevant law enforcement agencies;
- We evaluated management's assessment of the recognition and valuation of the contingent consideration liability under IFRS 9 'Financial Instruments';
- We challenged the completeness of provisions recognised and contingent liabilities disclosed with consideration to the potential outcomes arising from the arbitration and self-reporting to law enforcement agencies;
- We evaluated the determination Mach49 met the definition of a discontinued operation as set out in IFRS 5 'Assets Held for Sale and Discontinued Operations' and tested the underlying transactions, including circularising confirmations with customers to verify the completeness and accuracy of revenue recognised; and
- Evaluated management's Annual Report disclosures, including IAS 1 key sources of estimation uncertainty, IAS 37 contingent liabilities and going concern disclosures.

Key observations


We concluded as a result of our work, there were no adjustments required to the financial statements in the current or prior periods as a result of the investigation. We were able to satisfy ourselves the matters identified in the investigation were not pervasive across the Group.

We concluded the recognition of the contingent consideration is appropriate based on the earnout agreement and the current status of arbitration proceedings. We also concluded management's conclusion an outflow in excess of this liability was not probable and therefore did not give rise to further liabilities was appropriate. The contingent liabilities disclosure in note 18 sufficiently explains the possible outflows in connection with this matter.

We concluded the treatment of Mach49 as a discontinued operation and the associated disclosures to be appropriate.

Independent auditor's report continued

to the members of Next 15 Group plc

5. Key audit matters continued**5.2. Revenue recognition: open project revenue** **Key audit matter description**

The Group has recognised £617.3m of revenue for the year ended 31 January 2026 (2025: £729.8m).

Projects where revenue is recognised over time and which span the year end require a level of judgement and estimation. For each of these projects, management determines the proportion of the service performed at the year-end date in accordance with IFRS 15 'Revenue from Contracts with Customers' ('IFRS 15').

As the audit of revenue is one of the key determinants of our overall audit strategy requiring significant allocation of audit resources, and there is judgement in estimating in certain elements of revenue as described above, revenue recognition of open project revenue has been included as a key audit matter.

For further details, see page 85 of the Audit and Risk Committee Report and note 1E to the financial statements which sets out management's accounting policy for revenue earned from project fees.

How the scope of our audit responded to the key audit matter

In order to address the key audit matter relating to revenue recognition of open project revenue, our audit work included:

- obtaining an understanding of relevant controls over revenue recognition, both at the component and Group level;
- for each component, selecting a statistical sample of projects that span the year end, or which were deemed to be completed in December or January, and testing the revenue recognised, including:
 - making enquiries of local management and project teams to obtain an understanding of the specific judgements around stage of completion;
 - testing the underlying calculations used to determine the accuracy and completeness of revenue, including challenging management estimates of the stage of completion to supporting internal evidence and corroborating to external correspondence, including the timing of deliverables, where relevant; and
 - recalculating expected revenue based on contract terms; and
- evaluating whether the disclosures within the financial statements are in compliance with the requirements of IFRS 15.

Key observations

Based on our audit procedures performed, we concluded that the project revenue recognised in the period and the disclosures made in the financial statements are appropriate.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	£3.3m (2025: £4.7m)	£3.2m (2025: £4.2m)
Basis for determining materiality	Materiality has been determined on a blended basis considering a number of different measures including adjusted profit before tax from continuing operations and revenue. The change to continuing operations is as a result of the discontinuation of the Mach49 operations in the current year.	Parent Company materiality has been determined using 1.7% of net assets (2025: 1.7%).
Rationale for the benchmark applied	Adjusted profit before income tax, revenue and net revenue are key performance indicators for the users of the Annual Report and financial statements. Materiality of £3.3m represents approximately 5.2% of adjusted profit before tax from continuing operations (2025: 4.6% of adjusted profit before tax), 0.5% of revenue from continuing operations (2025: 0.6% of revenue) and 0.7% of net revenue from continuing operations (2025: 0.8% of net revenue).	The materiality determined for the standalone Parent Company financial statements is equal to the Group materiality. This is due to the fact that the net asset balance of the Parent Company financial statements exceeds the net asset balance of the Group financial statements. As the Company is non-trading and operating primarily as a holding company, we believe the net asset position is the most appropriate benchmark to use. Where there were balances and transactions within the Parent Company accounts that were within the scope of the audit of the Group financial statements, our procedures were undertaken using the lower performance materiality level applicable to the Group components.

Independent auditor's report continued

to the members of Next 15 Group plc

6. Our application of materiality continued**6.2. Performance materiality**

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2025: 70%) of Group materiality	70% (2025: 70%) of Parent Company materiality

Basis and rationale for determining performance materiality

In determining performance materiality, we considered the following factors:

- a. the quality of the control environment;
- b. there is an effective corporate governance structure;
- c. continued low level of uncorrected misstatements; and
- d. no prior period adjustments.

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all audit differences in excess of £0.16m (2025: £0.24m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identify when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit**7.1. Identification and scoping of components**

Our Group audit was scoped by developing an appropriate audit plan for each significant account. We assessed the qualitative and quantitative characteristics of each financial statement line item and considered the relative contribution of each component to these line items in determining which components would be subject to audit procedures. In performing our assessment, we have considered the geographical spread of the Group and any risks presented within each region. We also considered the presence of individual financial transactions of a significant nature.

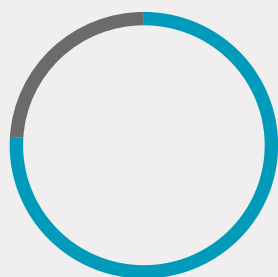
Based on this assessment, we focused our work on 13 (2025: 15) components covering 2 (2025: 2) countries, 76% (2025: 69%) of revenue, and 76% (2025: 65%) of adjusted profit before tax. The 13 (2025: 15) components are spread between the UK and US and include the principal operating units of the Group.

Our audit work at the components is executed at levels of performance materiality appropriate for such components, with a maximum performance materiality of 60% (2025: 50%) of Group performance materiality. The range of component performance materialities we have used is from £1.1m to £1.4m (2025: £1.3m to £1.6m) and all procedures are performed by the Group audit team. For all remaining components, we performed analytical procedures in order to assess whether there were any further risks of material misstatement within the Group.

7. An overview of the scope of our audit continued

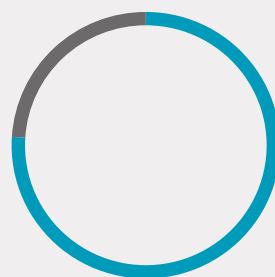
7.1. Identification and scoping of components continued

Revenue



■ Subject to audit procedures **76%**
 ■ Analytical procedures at Group level **24%**

Adjusted profit before tax



■ Subject to audit procedures **76%**
 ■ Analytical procedures at Group level **24%**

7.2. Our consideration of the control environment

The Group operates a range of IT systems which underpin the financial reporting process. For all components subject to audit procedures, we identified the relevant IT systems and obtained an understanding of the systems as part of our understanding and assessing of the control environment.

We also obtained an understanding of the relevant controls associated with the revenue process, the financial reporting process and the process for making certain accounting estimates. We continue to identify findings in respect of those areas which meant we did not rely on these controls but instead changed the nature, timing and extent of the substantive audit procedures performed.

7.3. Our consideration of climate-related risks

There has been increasing interest from stakeholders as to how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from increased occurrence of extreme weather events, regulations, government interventions, reporting obligations and inability to meet climate change targets. This is explained on pages 46 to 49 in the Strategic Report and in note 20 in the notes to the financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

The Group has not identified a material impact relating to climate change at this time. Our audit effort in considering climate change was focused on evaluating management's assessment of the impact of climate risk, both physical and transition, and assessing whether the effects of climate change on pages 46 to 49 and in note 20 in the notes to the financial statements do not have a material effect on the financial statements.

Independent auditor's report continued

to the members of Next 15 Group plc

8. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

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 Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

10. 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.

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

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;

11. Extent to which the audit was considered capable of detecting irregularities, including fraud continued

11.1. Identifying and assessing potential risks related to irregularities continued

- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations and forensics specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- the potential serious misconduct within the Mach49 subsidiary identified by management and reported on page 3 of the Annual Report. For our response to this matter, which we concluded represented a key audit matter, see section 5.1.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in certain elements of open project revenue recognition, as outlined in our key audit matter in section 5.2. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, AIM Listing Rules and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. This includes the Group's compliance with GDPR, the UK Proceeds of Crime Act and the UK Bribery Act.

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition: cut-off of project revenue, and Mach49: management identified potential serious misconduct and related arbitration as key audit matters related to potential fraud and irregularities. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with tax authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent auditor's report continued
to the members of Next 15 Group plc

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the Group and of the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. 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.



Edward Salter (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

6 May 2026

Consolidated income statement

for the year ended 31 January 2026 and the year ended 31 January 2025

	Note	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Revenue	2	617,275	639,244
Direct costs		(168,447)	(160,093)
Net revenue		448,828	479,151
Staff costs	3	(334,949)	(361,078)
Depreciation	4, 13, 17	(9,380)	(10,436)
Amortisation	4, 12	(17,068)	(21,948)
Other operating charges		(87,532)	(57,486)
Total operating charges		(448,929)	(450,948)
Operating (loss)/profit		(101)	28,203
Finance expense	6	(5,564)	(7,519)
Finance income	7	719	689
Movement in fair value of other financial assets and liabilities	14, 18	(8,433)	12,704
Net finance (expense)/income		(13,278)	5,874
(Loss)/profit before income tax from continuing operations		(13,379)	34,077
Income tax expense	8	(1,487)	(11,962)
(Loss)/profit for the year from continuing operations		(14,866)	22,115
Discontinued operations			
(Loss)/profit for the year from discontinued operations	9	(14,921)	18,855
(Loss)/profit for the year		(29,787)	40,970
Attributable to:			
Owners of the Parent		(30,244)	39,465
Non-controlling interests		457	1,505
		(29,787)	40,970
(Loss)/earnings per share from continuing and discontinued operations			
Basic (pence)	11	(30.0)	39.3
Diluted (pence)	11	(30.0)	37.9
(Loss)/earnings per share from continuing operations			
Basic (pence)	11	(15.2)	20.5
Diluted (pence)	11	(15.2)	19.8

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

The accompanying notes are an integral part of this Consolidated Income Statement.

Consolidated statement of comprehensive income

for the year ended 31 January 2026 and the year ended 31 January 2025

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
(Loss)/profit for the year	(29,787)	40,970
Other comprehensive (expense)/income:		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain on investments in equity instruments designated as fair value through other comprehensive income	343	134
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(5,006)	858
Cumulative foreign currency translation reserve reclassified on disposal of subsidiaries	1,304	—
Total items that may be reclassified subsequently to profit or loss	(3,702)	858
Total other comprehensive (expense)/income for the year	(3,359)	992
Total comprehensive (expense)/income for the year	(33,146)	41,962
Total comprehensive income attributable to:		
Owners of the Parent	(33,603)	40,457
Non-controlling interests	457	1,505
	(33,146)	41,962
Total comprehensive (expense)/income attributable to owners of the Parent arising from:		
Continuing operations	(18,682)	21,602
Discontinued operations	(14,921)	18,855
	(33,603)	40,457

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

The accompanying notes are an integral part of this Consolidated Statement of Comprehensive Income.

Consolidated balance sheet

as at 31 January 2026 and 31 January 2025

	Note	31 January 2026 £'000	31 January 2025 £'000
Assets			
Property, plant and equipment	13	5,246	7,599
Right-of-use assets	17	10,305	16,150
Intangible assets	12	215,144	270,504
Investments in financial assets	20	2,480	861
Deferred tax assets	19	54,905	52,749
Other receivables	14	518	544
Total non-current assets		288,598	348,407
Trade and other receivables	14	137,386	163,008
Cash and cash equivalents	20	88,347	89,433
Corporation tax asset		6,904	4,114
Total current assets		232,637	256,555
Total assets		521,235	604,962
Liabilities			
Loans and borrowings	20	57,252	65,939
Deferred tax liabilities	19	10,921	15,431
Lease liabilities	17	6,793	13,962
Other payables	15	—	113
Provisions	16	6,204	6,501
Contingent consideration	18	—	42,669
Additional contingent incentive	18	—	288
Deferred consideration	18	—	474
Total non-current liabilities		81,170	145,377

Consolidated balance sheet continued

as at 31 January 2026 and 31 January 2025

	Note	31 January 2026 £'000	31 January 2025 £'000
Bank overdraft	20	66,730	61,859
Trade and other payables	15	157,448	139,282
Lease liabilities	17	7,476	9,197
Provisions	16	5,470	25,933
Corporation tax liability		1,226	4,189
Contingent consideration	18	68,942	30,047
Additional contingent incentive	18	403	2,015
Share purchase obligation	18	—	1,929
Deferred consideration	18	472	3,942
Total current liabilities		308,167	278,393
Total liabilities		389,337	423,770
Total net assets		131,898	181,192
Equity			
Share capital	21	2,526	2,523
Share premium reserve		298	192,654
Share purchase reserve		(2,673)	(2,643)
Foreign currency translation reserve		2,819	4,162
Other reserves	25	3,105	608
Retained earnings		125,823	(15,633)
Total equity attributable to owners of the Parent		131,898	181,671
Non-controlling interests		—	(479)
Total equity		131,898	181,192

The accompanying notes are an integral part of this Consolidated Balance Sheet.

These financial statements were approved and authorised by the Board on 6 May 2026.


Mickey Kalifa

Chief Financial Officer

Company number 01579589

Consolidated statement of changes in equity

for the year ended 31 January 2026 and the year ended 31 January 2025

	Note	Share capital £'000	Share premium reserve £'000	Share purchase reserve £'000	Foreign currency translation reserve ⁴ £'000	Other reserves ¹ £'000	Retained earnings £'000	Equity attributable to owners of the Parent £'000	Non-controlling interests £'000	Total equity £'000
At 1 February 2025		2,523	192,654	(2,643)	4,162	608	(15,633)	181,671	(479)	181,192
Profit for the year		—	—	—	—	—	(30,244)	(30,244)	457	(29,787)
Reclass FCTR recycled to retained earnings		—	—	—	4,826	—	(4,826)	—	—	—
Other comprehensive income for the year		—	—	—	(3,702)	—	343	(3,359)	—	(3,359)
Total comprehensive income for the year		—	—	—	1,124	—	(34,727)	(33,603)	457	(33,146)
Shares issued on satisfaction of vested performance shares	21	3	298	—	—	—	(2,467)	(2,166)	—	(2,166)
Capital reduction	21	—	(192,654)	—	—	—	192,654	—	—	—
Reclassification ²	24	—	—	(30)	(2,467)	2,497	—	—	—	—
Share-based payment charge	22	—	—	—	—	—	1,153	1,153	—	1,153
Tax on share-based payments		—	—	—	—	—	347	347	—	347
Dividends to owners of the Parent	10	—	—	—	—	—	(15,492)	(15,492)	—	(15,492)
Movement due to ESOP share purchases		—	—	—	—	(1)	—	(1)	—	(1)
Movement due to ESOP share option exercises		—	—	—	—	1	—	1	—	1
Movement on reserves for non-controlling interests		—	—	—	—	—	(96)	(96)	96	—
Non-controlling interest reversed on disposal		—	—	—	—	—	—	—	841	841
Non-controlling interest reversed in the year ³		—	—	—	—	—	84	84	(84)	—
Non-controlling dividend	10	—	—	—	—	—	—	—	(831)	(831)
At 31 January 2026		2,526	298	(2,673)	2,819	3,105	125,823	131,898	—	131,898

1 Other reserves include the ESOP reserve, the capital redemption reserve and the merger reserve; see note 25.

2 In the current year, the Group has reclassified the nominal value of the shares acquired and subsequently cancelled under the share buy back programme from the share purchase reserve to capital redemption reserve. The Group has also reclassified the net investment hedging reserve arising from prior years from the hedging reserve to the foreign currency translation reserve.

3 Non-controlling interest reversed in the year relates to the non-controlling interest in Blueshirt Capital Advisors and The Blueshirt Group that was disposed of during the year.

4 Foreign currency translation reserve includes an accumulated loss of £2.5m due to discontinued net investment hedges.

Consolidated statement of changes in equity continued
for the year ended 31 January 2026 and the year ended 31 January 2025

	Note	Share capital £'000	Share premium reserve £'000	Share purchase reserve £'000	Foreign currency translation reserve £'000	Other reserves ¹ £'000	Retained earnings £'000	Equity attributable to owners of the Parent £'000	Non-controlling interests £'000	Total equity £'000
At 1 February 2024		2,486	175,144	(2,658)	3,304	608	(22,904)	155,980	241	156,221
Profit for the year		—	—	—	—	—	39,465	39,465	1,505	40,970
Other comprehensive income for the year		—	—	—	858	—	134	992	—	992
Total comprehensive income for the year		—	—	—	858	—	39,599	40,457	1,505	41,962
Shares issued on satisfaction of vested performance shares	21	26	7,215	—	—	—	(9,878)	(2,637)	—	(2,637)
Shares issued on acquisitions	21	26	10,295	—	—	—	—	10,321	—	10,321
Acquisition of own shares	21	(15)	—	15	—	—	(5,344)	(5,344)	—	(5,344)
Share-based payment charge	22	—	—	—	—	—	759	759	—	759
Tax on share-based payments		—	—	—	—	—	(3,712)	(3,712)	—	(3,712)
Dividends to owners of the Parent	10	—	—	—	—	—	(15,457)	(15,457)	—	(15,457)
Movement due to ESOP share purchases		—	—	—	—	(5)	—	(5)	—	(5)
Movement due to ESOP share option exercises		—	—	—	—	5	—	5	—	5
Movement on reserves for non-controlling interests		—	—	—	—	—	(93)	(93)	93	—
Non-controlling interest reversed in the year ²		—	—	—	—	—	1,397	1,397	(1,397)	—
Non-controlling dividend	10	—	—	—	—	—	—	—	(921)	(921)
At 31 January 2025		2,523	192,654	(2,643)	4,162	608	(15,633)	181,671	(479)	181,192

1 Other reserves include the ESOP reserve, the merger reserve and the hedging reserve; see note 25.

2 Non-controlling interest reversed in the year relates to the remaining non-controlling interest in The Agent3 Group that was purchased during the year.

The accompanying notes are an integral part of this Consolidated Statement of Changes in Equity.

Consolidated statement of cash flow

for the year ended 31 January 2026 and the year ended 31 January 2025

	Note	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Cash flows from operating activities			
(Loss)/profit for the year from continuing operations		(14,866)	22,115
(Loss)/profit for the year from discontinued operations		(14,921)	18,855
Adjustments for:			
Depreciation	4, 13	3,615	4,107
Right-of-use depreciation	4, 17	5,765	6,329
Amortisation	4, 12	17,068	21,948
Finance expense	6	5,564	7,519
Finance income	7	(719)	(689)
Movement in fair value of other financial liabilities	18	8,433	(12,704)
Impairment of goodwill, intangibles and investments	12	16,299	4,409
Loss on sale of property, plant and equipment and right-of-use asset	4	8	409
Loss on exit of finance lease		—	143
Loss on disposal of subsidiary	27	3,213	—
Income tax expense	8	1,487	11,962
Employment-linked acquisition provision charge	4	5,181	9,498
Settlement of employment-linked acquisition payments	16	(23,438)	(1,655)
Settlement of employee tax liabilities arising on share-based payments		—	(1,683)
Share-based payment charge	22	1,153	759
Adjustments relating to discontinued operations	9	5,632	11,772
Net cash inflow from operating activities before changes in working capital		19,474	103,094
Change in trade and other receivables		15,764	10,060
Change in trade and other payables		27,007	(16,555)
Movement in other liabilities		1,022	(464)
Change in working capital		43,793	(6,959)
Net cash generated from operations		63,267	96,135
Income taxes paid	8	(12,391)	(20,668)
Net cash inflow from operating activities		50,876	75,467

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

Consolidated statement of cash flow continued

for the year ended 31 January 2026 and the year ended 31 January 2025

	Note	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Cash flows from investing activities			
Acquisition of subsidiaries' trade and assets, net of cash acquired		—	(6,884)
Proceeds on disposal of subsidiaries, net of cash disposed	27	1,118	—
Acquisition of investments in financial assets		(364)	(479)
Proceeds on disposal of investments in financial assets		—	335
Acquisition of property, plant and equipment	13	(1,755)	(2,197)
Proceeds on disposal of property, plant and equipment		—	29
Acquisition of intangible assets	12	(7,075)	(5,021)
Movement in long-term cash deposits		476	304
Income from finance lease receivables		983	1,019
Interest received	7	650	602
Net cash outflow from investing activities		(5,967)	(12,292)
Net cash inflow from operating and investing activities		44,909	63,175
Cash flows from financing activities			
Payment of contingent consideration	18	(11,570)	(59,969)
Acquisition of own shares	21	—	(5,344)
Settlement of equity-settled share-based payments in cash		(2,165)	—
Repayment of lease liabilities	17	(9,502)	(11,260)
Increase in bank borrowings		173,816	184,025
Repayment of bank borrowings		(178,936)	(162,834)
Interest paid	6	(5,001)	(6,690)
Dividend and profit share paid to non-controlling interest partners	10	(831)	(921)
Dividend paid to shareholders of the Parent	10	(15,492)	(15,457)
Net cash outflow from financing activities		(49,681)	(78,450)
Net decrease in cash and cash equivalents		(4,772)	(15,275)
Cash and cash equivalents including overdraft at beginning of the year		27,574	42,871
Exchange loss on cash held		(1,185)	(22)
Cash and cash equivalents including overdraft at end of the year		21,617	27,574

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

The accompanying notes are an integral part of this Consolidated Statement of Cash Flow.

Notes to the accounts

for the year ended 31 January 2026

1 Accounting policies

Next 15 Group plc (the 'Company') is a public limited company incorporated and registered in England and Wales. The address of the registered office is given on page 213. The nature of the Company's operation and its principal activities are set out in the Strategic Report on pages 1 to 63. The consolidated financial statements include the Company and its subsidiaries (together, the 'Group') and its interests in associates, as disclosed in note 28.

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

A. Basis of preparation

The Group's financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'). These financial statements are presented in thousands of pounds sterling because that is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements have been prepared on a going concern basis and on a historical cost basis, except for the remeasurement to fair value of certain financial assets and liabilities as described in the accounting policies below.

The Directors have concluded that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment, the Directors have reviewed the Group's budget, forecasts and cash requirements for a period of at least twelve months from the date of signing the Annual Report, and have also considered the Group's plans beyond that period.

Stress testing, including scenarios with a significantly weaker trading environment, supports the Directors' conclusion that the Company and the Group would retain substantial headroom to continue to operate. The Directors have also considered the potential impact of the ongoing arbitration described below on the Group's liquidity and financial resources.

As announced on 25 June 2025, the Group became aware of potential serious misconduct concerning the Mach49 business which has been reported to the relevant law enforcement agencies. As a result, no further payments have been made to Mach49's selling shareholder under the earnout agreement in connection with Next 15's acquisition of Mach49. Our assessment of the strength of our legal position remains unchanged. Confidential arbitration proceedings with the former members of Mach49 in relation to material claims which include the remaining earnout payments are ongoing. The Mach49 business was fully discontinued by 31 January 2026, and was loss making during the year. The Company maintains its position regarding the non-payment of the remaining earnout and has counterclaimed for previously paid earnout payments.

Notes to the accounts *continued*

for the year ended 31 January 2026

1 Accounting policies *continued*

A. Basis of preparation *continued*

As a result of this ongoing matter, the balance sheet includes total contingent consideration of £68.9m, which, even in a reasonable worst case trading scenario, and after taking necessary mitigating cost reduction actions, the Company has sufficient liquidity available to settle. However, the outcome of the arbitration, which is expected to be known within the next 12 months, is inherently difficult to predict. The Board cannot entirely exclude the possibility of a material adverse financial outcome which could exceed the current forecast liquidity in the longer term. As a result, and arising solely as a consequence of the uncertainty of the outcome of the arbitration, the directors have concluded that there is a material uncertainty related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern.

However, in the event of a material adverse financial outcome, the Company has a number of legal and commercial courses of action available which it would consider to protect its long-term financial position, as appropriate at the time. In this regard, the Group's financial position remains strong.

Net debt at year end was £36m at a leverage ratio (net debt / adjusted EBITDA) of 0.4x, and the Group has access to committed borrowing facilities of £175 million through to December 2027, reducing to £155 million for the subsequent 12-month period. The Group continues to operate a robust business, generating strong margins and operating cash flow, which the Directors are confident will continue to grow over the next few years. The Group is also pursuing disposal opportunities involving certain subsidiaries aligned with its strategic focus to simplify the Group. These disposals have the potential to generate substantial cash proceeds. These factors, taken together, represent a range of options available to the Group to ensure adequate liquidity in the event of an adverse outcome. The Directors firmly believe the Group will maintain its financial strength throughout the going concern assessment period and beyond. The Board's confidence in the Group's ability to continue as a going concern is underpinned by these factors, and the legal advice it continues to receive.

The Group continues to trade well and in line with expectations and continues to have significant headroom against the Group's long-term financing facilities. Taking all of these factors into account, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing these financial statements.

FY25 restatements

During the year, the Board announced that it had initiated the process to permanently cease operations of Mach49 LLC and its associated entities. Mach49 ceased operations and was abandoned effective 31 January 2026 and consequently, the results of Mach49 are presented as a discontinued operation in the Consolidated Income Statement, for which the comparatives have been restated. For further details, refer to note 9.

B. New and amended standards adopted by the Group

The Group has adopted the following new accounting pronouncements which became effective this year:

- amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability'.

The amendments listed above did not have a material impact on the Group's results or financial position.

1 Accounting policies continued

C. Basis of consolidation

The Group's financial statements consolidate the results of the Company and all of its subsidiary undertakings (the 'Group'), and its interests in associates.

Subsidiaries are all entities over which the Group has control. Control is achieved where the Company has existing rights that give it the ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Consolidated Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Parent's ownership interests in them. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Each of these approaches has been used by the Group. Non-controlling interests are subsequently measured as the amount of those non-controlling interests at the date of the original combination and the non-controlling interest's share of changes in equity since the date of the combination.

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Associates are accounted for under the equity method of accounting. The Consolidated Income Statement reflects the share of the results of the operations of the associate after tax.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in the Consolidated Income Statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the Consolidated Income Statement, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies for subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

D. Merger reserve and capital redemption reserve (included in other reserves)

Where the conditions set out in section 612 of the Companies Act 2006 or equivalent sections of previous Companies Acts are met, shares issued as part of the consideration in a business combination are measured at their fair value in the Consolidated Balance Sheet, and the difference between the nominal value and fair value of the shares issued is recognised in the merger reserve. Where the Group has acquired its own shares and subsequently cancelled those shares under a share buyback programme, the nominal value of those shares is recorded within the capital redemption reserve.

Notes to the accounts continued
for the year ended 31 January 2026

1 Accounting policies continued

E. Revenue and other income

Revenue comprises commission and fees earned and is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual agreement. Typically, performance obligations are satisfied over time as services are rendered. Payment terms across the Group vary, but the Group is generally paid in arrears for its services and payment is typically due between 60 and 90 days.

Revenue recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. In the majority of cases, relevant output measures such as the completion of distinct performance obligations set out in the contract are used to assess proportional performance. Where this is not the case, then an input method based on costs incurred to date is used to measure performance. The primary input of substantially all work performed is represented by labour. As a result of the relationship between labour and cost there is normally a direct correlation between costs incurred and the proportion of the contract performed to date.

The amount of revenue recognised depends on whether we act as an agent or as a principal. The Group acts as principal when we control the specified good or service prior to transfer. When the Group acts as a principal the revenue recorded is the gross amount billed. Out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as a direct cost. Certain other arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases, we are acting as an agent and we do not control the relevant good or service before it is transferred to the client. When the Group is acting as an agent, the revenue is recorded at the net amount retained. There are deemed to be no significant judgements in applying IFRS 15 and in evaluating when customers obtain control of the promised goods or services.

Direct costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients but where the Group retains quality control oversight, such as production or research costs.

Further details on revenue recognition in terms of the nature of contractual agreements are as follows:

- retainer fees relate to arrangements whereby we have an obligation to perform services to the customer on an ongoing basis over the life of the contract. In these instances, revenue is recognised using a time-based method resulting in straight-line revenue recognition;
- where project fees relate to assignments carried out under contractual terms which entitle the Group to payment for its performance to date in the event of contract termination, then fees are recognised over the period of the relevant assignments. Revenue is typically recognised in line with the value delivered to the customer, which is the amount assigned to the project milestones completed set out in the contract. Where this is not the case, then an input method based on costs incurred is used; and
- revenue can be derived from media placements, for which the revenue for commissions on purchased media is typically recognised at the point in time the media is run.

1 Accounting policies continued

E. Revenue and other income *continued*

The Group has variable incentive-based revenue which is recognised over time, typically in the form of volume-based rebates provided to certain clients. The variable consideration is estimated using the most likely amount and is included in revenue at the amount that is highly probable not to result in a significant reversal of the cumulative revenue recognised.

Accrued and deferred income

Accrued income is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement.

In certain cases, payments are received from customers prior to satisfaction of performance obligations and recognised as deferred income on the Group's balance sheet. These balances are considered contract liabilities and are typically related to prepayments for third-party expenses that are incurred shortly after billing.

Finance income

Finance income primarily relates to bank interest receivable.

F. Intangible assets

Goodwill

Goodwill represents the excess of the fair value of consideration payable, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree, over the fair value of the Group's share of the identifiable net assets acquired. The fair value of consideration payable includes assets transferred, liabilities assumed and equity instruments issued. The amount relating to the non-controlling interest is measured on a transaction-by-transaction basis at either fair value or the non-controlling interest's proportionate share of net assets acquired. Both approaches have been used by the Group. Goodwill is capitalised as an intangible asset, and not amortised but reviewed annually for impairment or in any period in which events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment in carrying value is charged to the Consolidated Income Statement.

Software

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that are expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development and employee costs. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Amortisation is provided on software at rates calculated to write off the cost of each asset evenly over its expected useful life of between two and four years. Costs associated with maintaining computer software programs and licences for cloud-based software not controlled by the Group are recognised as an expense as they are incurred. No amortisation is charged on assets in the course of construction until they are available for operational use in the business.

Software acquired as part of a business combination is recognised at fair value at the acquisition date. Software has a finite useful life and is amortised using the straight-line method over its estimated useful life of two to four years.

Notes to the accounts continued
for the year ended 31 January 2026

1 Accounting policies continued

F. Intangible assets *continued*

Trade names

Trade names acquired in a business combination are recognised at fair value at the acquisition date. Trade names have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trade names over their estimated useful lives of up to 20 years.

Customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of five to six years.

Non-compete

Certain acquisition agreements contain non-compete arrangements restricting the vendor's ability to compete with the acquiring business during an earn-out period. The non-compete arrangements have a finite useful life equivalent to the length of the earn-out period and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the length of the arrangement.

G. Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation. Depreciation is provided on all property, plant and equipment at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Short leasehold improvements	–	Over the term of the lease
Office equipment	–	20% to 50% per annum on a straight-line basis
Office furniture	–	20% per annum on a straight-line basis
Motor vehicles	–	25% per annum on a straight-line basis

H. Impairment

Impairment tests on goodwill are undertaken annually at the financial year end and in the event of any changes in circumstances that indicate impairment. Other non-financial assets (excluding deferred tax) are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Where the carrying value of an asset exceeds its recoverable amount, which is measured as the higher of value-in-use and fair value less costs to sell, the asset is impaired accordingly.

1 Accounting policies continued

H. Impairment *continued*

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, defined as the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows. Goodwill is allocated on initial recognition to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination giving rise to the goodwill. The cash-generating units represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. The recoverable amount of the goodwill is determined using value-in-use calculations, which require estimates of future cash flows, and as such is subject to estimates and assumptions around revenue and cost growth rates from the Board-approved budget and discount rates applied. Further details are contained in note 12.

Impairment charges are included within the amortisation and impairment line of the Consolidated Income Statement unless they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

I. Foreign currency

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their 'functional currency') are recorded at the exchange rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the Consolidated Income Statement.

On consolidation, the results of overseas operations are translated into sterling at the average exchange rates for the accounting period.

All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on translating the opening net assets at opening rates and the results of overseas operations at average rates are recognised directly in the foreign currency translation reserve within equity. The effective portion arising on the retranslation of foreign currency borrowings which are designated as a qualifying hedge is recognised within equity.

On disposal of a foreign operation, the cumulative translation differences recognised in the foreign currency translation reserve relating to that operation up to the date of disposal are transferred to the Consolidated Income Statement as part of the profit or loss on disposal.

On a reduction of ownership interest in a subsidiary that does not affect control, the cumulative retranslation difference is only allocated to the non-controlling interests and not recycled through the Consolidated Income Statement.

J. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Notes to the accounts continued

for the year ended 31 January 2026

1 Accounting policies continued**K. Financial instruments**

Financial assets and liabilities are recognised on the Group's Consolidated Balance Sheet when the Group becomes party to the contractual provisions of the asset or liability. The Group's accounting policies for different types of financial asset and liability are described below.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivables

All trade receivables held by the Group are financial assets held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows. Trade receivables are initially recognised at transaction cost and will subsequently be measured at amortised cost less allowances for impairment. The provision for receivables impairment has been determined using an expected credit loss model by reference to historical default rates. The Group also considers wider factors such as the location and industry of the debtors, to determine if any specific receivables should be provided for.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short-term (less than three months) call deposits held with banks, with deemed low credit risk. Bank overdrafts are shown within loans and borrowings in current liabilities on the Consolidated Balance Sheet.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit loss for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors.

Such provisions are recorded in a separate allowance account, with the loss being recognised as an expense in the other operating charges line in the Consolidated Income Statement.

Contingent consideration

On initial recognition, the liability for contingent consideration relating to acquisitions is measured at fair value. The liability is calculated based on the present value of the ultimate expected payment with the corresponding debit included within goodwill. Subsequent movements in the present value of the ultimate expected payment are recognised in the Consolidated Income Statement within net finance income/expense, as the Group considers these movements as remeasurements of long-term financing arrangements rather than movements arising from the operating activities of the Company. Payments of contingent consideration are considered as settling a long-term liability that financed the acquisition and therefore the cash payments are classified as cash flows from financing activities.

1 Accounting policies continued

K. Financial instruments *continued*

Contingent consideration continued

The Group has a portion of consideration which is payable subject to continuing employment of the previous owner within the Group. The expected liability is recognised within operating costs evenly over the required employment term of the seller and is separately recognised as an employment-related acquisition payment provision.

The Group adjusts for the remeasurement of the acquisition-related liabilities within the adjusted performance measures in order to aid comparability of the Group's results year on year as the charge/credit can vary significantly depending on the brand's performance.

Share purchase obligation

Put option agreements that allow the non-controlling interest shareholders in the Group's subsidiary undertakings to require the Group to purchase the non-controlling interest are recorded in the Consolidated Balance Sheet as liabilities. On initial recognition, the liability is measured at fair value and is calculated based on the present value of the ultimate expected payment with the corresponding debit included in the share purchase reserve. Subsequent movements in the present value of the ultimate expected payment are recognised in the Consolidated Income Statement within net finance income/expense, as the Group considers these movements as remeasurements of long-term financing arrangements rather than movements arising from the operating activities of the Company.

Additional contingent incentive

The Group has an additional contingent incentive scheme for the sellers of Activate Marketing Services LLC ('Activate'), which was put in place subsequent to the acquisition. The scheme follows on from the earn-out payments for Activate that were in place on acquisition and effectively results in an increase to the original cap included within the acquisition agreement. Despite no service requirements included within the new scheme, this is treated as remuneration for the sellers of Activate, who are current employees. A portion of the scheme is settled in cash, which the Group has accounted for as a cash-settled employee benefit under IAS 19, resulting in a recognition of the liability contingent on the future of the performance of Activate. The valuation of the liability is calculated based on the present value of the ultimate expected payment and any subsequent movements in the present value of the ultimate expected payment are recognised in the Consolidated Income Statement within finance net income/expense.

The remaining portion of the scheme is settled in equity and has been accounted for under IFRS 2.

Trade payables

Trade payables are initially recognised at fair value and thereafter at amortised cost.

Bank borrowing

Interest-bearing bank loans and overdrafts are recognised at their fair value, net of direct issue costs and, thereafter, at amortised cost. Finance costs are charged to the Consolidated Income Statement over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs that are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the accounts continued
for the year ended 31 January 2026

1 Accounting policies continued

K. Financial instruments *continued*

Hedging activities

The Group designates certain derivatives as hedging instruments in respect of hedges of net investments in foreign operations. The Group has chosen to continue to account for these under IAS 39 as allowed by the transition provisions for IFRS 9.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

Where a foreign currency loan is designated as a qualifying hedge of the foreign exchange exposure arising on retranslation of the net assets of a foreign operation, any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and it is accumulated in the foreign currency translation reserve. This offsets the foreign exchange differences arising on the retranslation of the foreign operation's net assets, which are recognised in the separate foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement within finance income/expense.

Gains and losses accumulated in equity on retranslation of the foreign currency loans are recycled through the Consolidated Income Statement when the foreign operation is sold or is partially disposed of so that there is a loss of control. At this point the cumulative foreign exchange differences arising on the retranslation of the net assets of the foreign operation are similarly recycled through the Consolidated Income Statement. Where the hedging relationship ceases to qualify for hedge accounting, the cumulative gains and losses remain within the foreign currency translation reserve until control of the foreign operation is lost; subsequent gains and losses on the hedging instrument are recognised in the Consolidated Income Statement.

Where there is a change in the ownership interest without effecting control, the exchange differences are adjusted within reserves.

L. Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation, and are discounted to present value where the effect is material. Provisions are determined using the expected value method and are created for acquisition-related payments linked to the continuing employment of the sellers and are recognised over the required period of employment. Provisions comprise liabilities where there is uncertainty about the timing of the settlement and are measured at the present value of the Group's best estimate of the expenditure required to settle the present obligation at the balance sheet date, which the impact of discounting being immaterial.

M. Retirement benefits

Pension costs which relate to payments made by the Group to employees' own defined contribution pension plans are charged to the Consolidated Income Statement as incurred.

1 Accounting policies continued

N. Share-based payments

The Group issues equity-settled share-based payments to certain employees via the Group's Long-Term Incentive Plan ('LTIP'). The share-based payments are measured at fair value at the date of the grant and expensed on a straight-line basis over the vesting period. At each reporting date, the Group revises its estimates of the number of equity instruments expected to vest and the cumulative expense is adjusted for failure to achieve non-market performance vesting conditions.

The fair value of the instruments at the date of grant is estimated using an appropriate valuation technique, such as a Black-Scholes model where there are no market-related vesting conditions or a Monte Carlo Simulation where market-related vesting conditions are present. The expected life used in the model has been adjusted, based on the Board's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Under the relevant tax jurisdictions for the LTIPs, the Group has an obligation to withhold amounts to settle employees' tax obligations and transfer the respective amount in cash to the tax authority on the employee's behalf. Included within the Group's LTIP is a net settlement feature whereby equity equal to the monetary value of the employee's tax obligation is withheld from the total number of equity instruments that otherwise would have been issued to the employee upon vesting. These cash payments are classified within the Consolidated Statement of Cash Flow as 'settlement of employee tax liabilities arising on share-based payments'. In accordance with IFRS 2, the transaction is classified in its entirety as an equity-settled share-based payment transaction if it would have been so classified in the absence of the net settlement feature.

The Group grants brand equity appreciation rights, known as growth shares, to key individuals in the form of LLC units or restricted Ordinary Shares in the relevant subsidiary, as well as restricted stock units. The LLC units, restricted Ordinary Shares and restricted stock units give the individuals a right to a percentage of the future appreciation in their particular brand's equity. Appreciation is measured based on a multiple of the brand's operating earnings in subsequent year(s), over the baseline value determined at the date of grant, which is also based on a multiple of operating earnings. Since any brand appreciation vestings are to be settled in Group equity and do not allow for the individual to have a choice of alternative settlement, they are accounted for as equity-settled share-based payments. Upon vesting, some schemes allow the Group to settle in either cash or the Group's equity; however, schemes are only settled in cash where there has been an exceptional reason to do so. These cash payments are classified within the Consolidated Statement of Cash Flow as 'settlements of equity-settled share-based payments in cash'. The Group believes a practice of settling in cash has not been established. As such, all schemes are accounted for as equity-settled share-based payments. The value for the LLC units and restricted Ordinary Shares is recognised as a one-off share-based payment in the Consolidated Income Statement in the year of grant as the agreements do not include service requirements; thus the cost accounting is not aligned with the timing of the anticipated benefit of the incentive, namely the growth of the relevant brands. Therefore, adjusting for these within the Group's adjusted performance measures gives a better reflection of the Group's performance and enhances comparability year on year. Whereas restricted stock units have associated employment conditions and therefore the value is recognised on a straight-line basis over the employment period.

For the growth shares where the Group grants LLC units or restricted ordinary shares in the relevant subsidiary, it is the obligation of the subsidiary to settle, therefore the value of the Group equity issued on vesting is recharged to the relevant subsidiary. Whereas where the Group grants restricted stock units the obligation to settle is with the parent Company, and therefore the associated IFRS 2 charge is recharged to the relevant subsidiary.

Notes to the accounts continued
for the year ended 31 January 2026

1 Accounting policies continued

O. Leased assets

The Group leases various assets, comprising mostly properties and office equipment. The Group assesses whether a contract is or contains a lease, at inception of a contract, based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (approximately less than £5,000), where the Group has elected to use the exemption. The total rentals payable under these leases are charged to the Consolidated Income Statement on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease. When this rate cannot be determined, the Group uses the incremental borrowing rate for the same term as the underlying lease. Lease payments comprise fixed payments less any lease incentives receivable and variable lease payments as at the commencement date. The lease liability is subsequently remeasured when there is a change in future lease payments due to a renegotiation or market rent review, or a reassessment of the lease term. Lease modifications result in remeasurement of the lease liability with a corresponding adjustment to the related right-of-use asset. Interest expense is included within finance expense in the Consolidated Income Statement. The right-of-use asset is initially measured based on the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received, plus the estimated cost for any restoration costs the Group is obligated to at lease inception. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset.

At times, entities of the Group will sublet certain of their properties when underlying business requirements change. The Group assesses the classification of these subleases with reference to the right-of-use asset, not the underlying asset. As a result, certain subleases are classified as finance leases and a sublease receivable is recognised and recorded as a financial asset within trade and other receivables on the Consolidated Balance Sheet and any relating right-of-use asset is derecognised.

When the Group acts as an intermediate lessor it accounts for the head lease and the sublease separately. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership in relation to the underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Group's net investment in the leases using the effective interest rate method. The Group recognises lessor payments under operating leases as income on a straight-line basis over the lease term.

1 Accounting policies continued

P. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated 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 liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Q. Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Consolidated Balance Sheet differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the asset can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group 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 on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Where a temporary difference arises between the tax base of employee share options and their carrying value, a deferred tax asset should arise. To the extent that the future tax deduction exceeds the related cumulative IFRS 2 'Share-Based Payment' (IFRS 2) expense, the excess of the associated deferred tax balance is recognised directly in equity. To the extent that the future tax deduction matches the cumulative IFRS 2 expense, the associated deferred tax balance is recognised in the Consolidated Income Statement.

Notes to the accounts continued
for the year ended 31 January 2026

1 Accounting policies continued

R. Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an Annual General Meeting.

S. Employee Share Ownership Plan ('ESOP')

As the Group is deemed to have control of its ESOP trust, the trust is treated as a subsidiary and is consolidated for the purposes of the Group accounts. The ESOP's assets (other than investments in the Company's shares), liabilities, income and expenses are included on a line-by-line basis in the Group financial statements. The ESOP's investment in the Group's shares is deducted from equity in the Consolidated Balance Sheet as if they were treasury shares and presented in the ESOP reserve.

T. Discontinued operations

A discontinued operation is a component of the Group that has been disposed of through either sale or abandonment and that represents a separate major line of business.

Discontinued operations are excluded from the net income/loss from continuing operations and are presented as a single amount as gain/loss from discontinued operations, net of tax in the Consolidated Income Statement. When an operation is classified as a discontinued operation, the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flow and comparatives are restated on a consistent basis.

U. Consideration of climate change

In preparing the consolidated financial statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified in the CFD disclosures on pages 40 to 51 this year. There has been no material impact identified on the financial reporting judgements and estimates. In particular, the Directors considered the impact of climate change in respect of the following areas:

- assessment of impairment of goodwill, other intangibles and tangible assets;
- assessment of impairment of financial assets;
- going concern and viability disclosures;
- impact on useful economic lives of assets; and
- preparation of budgets and cash flow forecasts.

Whilst there is currently no significant medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

1 Accounting policies continued

V. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

I. Presentation of payments of earn-out liabilities

The classification of payments in relation to the Group's earn-out liabilities, including contingent consideration and share purchase obligation within the Consolidated Statement of Cash Flow, requires judgement. The Group determines the settlement of both the initial estimate and subsequent remeasurement as a single settlement of a liability outstanding for several years that financed an acquisition. Therefore, the payment of contingent consideration and other earn-out liabilities are classified as cash flows from financing activities. For consistency, the Group also classifies the subsequent movement in the present value of the expected consideration, including changes in estimate of future contingent consideration payable and future share purchase obligations, to be recognised within net finance expense/income.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

II. Contingent consideration

Contingent consideration relating to acquisitions has been included based on discounted management estimates of the most likely outcome. The difference between the fair value of the liabilities and the actual amounts payable, described as unwinding of discount, is charged to the Consolidated Income Statement as notional finance costs over the life of the associated liability. Changes in the fair value of contingent consideration are recognised in the Income Statement within the line 'movement in the fair value of other financial liabilities'. Estimations are included for other uncertainties deriving from the purchase agreements, which are subject to final negotiations, including the ongoing arbitration, which ultimately determine the future payments. These estimations, if incorrect, could result in a material adjustment to the value of these liabilities within the next financial year. At 31 January 2026, the Group has estimated the total undiscounted contingent consideration to be £72.3m and the discounted estimate to be £68.9m (see note 18 for further details). Management has determined that a reasonable possible range of discounted outcomes within the next financial year is £5.5m to £84.2m. Any material change in contingent consideration would also lead to a change in deferred tax asset.

Notes to the accounts continued

for the year ended 31 January 2026

1 Accounting policies continued**W. New standards and amendments not applied**

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards which have been published but are only effective for accounting periods beginning on or after 1 February 2026 or later periods. These new pronouncements are listed below:

- amendments to IFRS 9 and IFRS 7 'Classification and Measurement of Financial Instruments';
- amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity';
- IFRS 18 'Presentation and Disclosures in Financial Statements'; and
- IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'.

The Directors are assessing the impact that IFRS 18 will have on the disclosure and presentation of the financial statements. The Directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Group in future periods.

2 Segment information**Reportable segments**

The Board of Directors has identified the operating segments based on the reports it reviews as the chief operating decision-maker ('CODM') to make strategic decisions, assess performance and allocate resources. These are deemed to be both regional and service segments.

The Group's business is separated into a number of brands which are considered to be the underlying cash-generating units ('CGUs'). These brands are organised into service segments based on the work they do for their customers and into geographical segments based on where the brand is located; within these reportable segments the Group operates a number of separate businesses which generally offer complementary products and services to their customers. The Group has previously reported its results split into four operating segments: Customer Engagement, Customer Delivery, Customer Insight and Business Transformation. During the year, the Board reviewed these segments and subsequently updated them to enhance the Group's internal reporting, providing a clearer understanding of the services provided by the Group. This resulted in the Group reporting its results split into five operating segments: Retail Media, Data & Research, Digital Transformation, Marketing & Communications and Creative Services.

In August 2025, the Board announced that it had initiated the process to permanently abandon the operations of Mach49 LLC and its associated entities. Mach49 ceased operations effective 31 January 2026. The Group considers Mach49 as a separate major line of business and therefore following abandonment, the results are presented as a discontinued operation in the Group Income Statement, for which the comparatives have been restated. The Group has undertaken disposals in the year, however, these do not represent a separate major line of business and hence have not been reported as a discontinued operation. Refer to note 9 for further details.

2 Segment information continued**Measurement of operating segment profit**

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted operating profit before intercompany recharges, which reflects the internal reporting measure used by the Board of Directors. This measurement basis excludes the effects of certain fair value accounting charges, amortisation of acquired intangibles and other costs not associated with the performance of the business, details of which are included in the Glossary section on page 201. Total adjusted operating profit is reconciled to operating profit in note A2 to the Glossary, which in turn is reconciled to statutory profit before tax in the Consolidated Income Statement. Head Office costs relate to Group costs before allocation of intercompany charges to the operating segments. Inter-segment transactions have not been separately disclosed as they are not material. Assets and liabilities are not reported by operating segment to the CODM and are therefore not disclosed below.

The Group has previously reported its results split into four operating segments: Customer Engagement, Customer Delivery, Customer Insight and Business Transformation. During the year, the Board reviewed these segments and subsequently updated them to enhance the Group's internal reporting, providing a clearer understanding of the services provided by the Group. This resulted in the Group reporting its results split into five operating segments: Retail Media, Data & Research, Digital Transformation, Marketing & Communications and Creative Services.

	Retail Media £'000	Data & Research £'000	Digital Transformation £'000	Marketing & Communications £'000	Creative Services £'000	Head Office £'000	Total continuing operations ¹ £'000
Year ended 31 January 2026							
Revenue	87,681	67,907	60,866	330,187	70,634	—	617,275
Net revenue	45,111	50,009	59,136	237,771	56,801	—	448,828
Adjusted operating profit/(loss)	8,226	7,264	8,345	53,777	6,636	(16,611)	67,637
Year ended 31 January 2025²							
Revenue	85,356	73,871	37,462	341,879	100,676	—	639,244
Net revenue	41,721	55,404	36,309	263,757	81,960	—	479,151
Adjusted operating profit/(loss)	10,541	7,009	5,162	58,629	9,980	(17,319)	74,002

1 The above only relates to the continuing operations of the Group. Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

2 During the year, the Board reviewed and updated the operating segments. The prior year figures have been re-presented to reflect the updated operating segments of the Group.

Notes to the accounts continued
for the year ended 31 January 2026

2 Segment information continued

Measurement of operating segment profit *continued*

	UK £'000	EMEA £'000	US £'000	Asia Pacific £'000	Head Office £'000	Total continuing operations ¹ £'000
Year ended 31 January 2026						
Revenue	333,444	14,118	252,413	17,300	—	617,275
Net revenue	252,614	12,266	169,167	14,781	—	448,828
Adjusted operating profit/(loss)	41,912	2,414	37,885	2,037	(16,611)	67,637
Non-current assets ²	158,708	1,603	69,324	1,060	—	230,695
Year ended 31 January 2025						
Revenue	331,646	13,989	274,481	19,128	—	639,244
Net revenue	254,406	12,037	196,731	15,977	—	479,151
Adjusted operating profit/(loss)	42,126	2,549	44,628	2,018	(17,319)	74,002
Non-current assets ²	192,362	1,534	99,737	620	—	294,253

1 The above only relates to the continuing operations of the Group. Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

2 Total non-current assets excluding £2.5m of investments in financial assets (2025: £0.9m), £54.9m of deferred tax assets (2025: £52.7m) and £0.5m of other receivables (2025: £0.5m) have been presented.

3 Employee information

Staff costs for all employees, including Directors, consist of:

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Wages and salaries	311,110	364,659
Social security costs	26,209	27,672
Pension costs	7,984	9,266
Share-based payment charge (note 22)	1,153	759
Employment-related acquisition payments (note 16)	5,181	9,498
Total	351,637	411,854
Less: discontinued operations	(16,688)	(50,776)
Total continuing operations	334,949	361,078

3 Employee information continued

The average monthly number of employees during the period, by geographical location (including discontinued operations), was as follows:

	Year ended 31 January 2026	Year ended 31 January 2025
UK	1,946	2,244
Europe and Africa	187	149
US	865	1,078
Asia Pacific	501	559
Head Office	182	186
	3,681	4,216

Key management personnel are considered to be the Board of Directors as set out on pages 64 and 65.

The number of employees as at the end of the reporting period, by geographical location (including discontinued operations), was as follows:

	Year ended 31 January 2026	Year ended 31 January 2025
UK	1,795	2,159
Europe and Africa	147	145
US	767	974
Asia Pacific	470	525
Head Office	171	189
	3,350	3,992

Directors' remuneration consists of:

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Short-term employee benefits	1,658	1,473
Pension costs	97	153
Share-based payment charge/(credit)	109	(620)
Non-Executive Directors' remuneration	420	430
	2,284	1,436

The highest-paid Director received total emoluments of £417,000 (2025: £902,000).

Notes to the accounts continued
for the year ended 31 January 2026

4 Operating profit

The following key charges/(credits) are included within operating profit. The total of the below does not reconcile to any other total within this report:

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Depreciation of owned property, plant and equipment (note 13)	3,615	4,107
Depreciation of right-of-use assets (note 17)	5,765	6,329
Amortisation of intangible assets (note 12)	17,068	21,948
Gain on recognition of finance lease receivable	—	312
Loss on sale and impairment of property, plant and equipment	8	409
Loss on disposal of subsidiaries (note 27)	3,213	—
Share-based payment charge (note 22)	1,153	601
Employment-related acquisition payments (note 3)	5,181	9,498
Costs associated with restructuring (Glossary)	10,895	12,385
Intangibles write-off (note 12)	5,049	1,409
Goodwill impairment (note 12)	10,426	3,000
Short-term sublease income (note 17)	(32)	(85)
Short-term lease expense (note 17)	583	888
Low-value lease expense (note 17)	36	30
Foreign exchange loss	1,298	424

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

5 Auditor's remuneration

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Fees payable to the Company's auditor for the statutory audit of the Company accounts and consolidated annual statements	935	705
The auditing of financial statements of the subsidiaries pursuant to legislation	—	5
	935	710

6 Finance expense

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Financial liabilities at amortised cost		
Bank interest payable	4,902	6,495
Interest on lease liabilities (note 17)	563	829
Other		
Other interest payable	99	195
Finance expense	5,564	7,519

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

Notes to the accounts continued
for the year ended 31 January 2026

7 Finance income

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Financial assets at amortised cost		
Bank interest receivable	500	585
Finance lease interest receivable	69	87
Other		
Other interest receivable	150	17
Finance income	719	689

8 Taxation

The major components of income tax expense for the year are:

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Current income tax		
Current income tax expense	13,431	9,837
Adjustments in respect of current income tax in prior years	(755)	(971)
Deferred income tax		
Relating to the origination and reversal of temporary differences	(11,777)	3,059
Adjustments in respect of deferred tax for prior years	588	37
Income tax expense reported in the Consolidated Income Statement	1,487	11,962
Tax (credit)/debit relating to share-based payment	(122)	2,163
Income tax benefit reported in equity	(122)	2,163

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

8 Taxation continued

The tax assessed for the year is lower than the standard effective rate of corporation tax in the UK of 25% (2025: 25%). The difference is explained below:

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Factors affecting the tax charge for the year		
(Loss)/profit before income tax	(13,379)	34,077
Corporation tax (credit)/expense at 25% (2025: 25%)	(3,345)	8,519
Effects of:		
Disallowed expenses ²	6,062	4,656
Non-taxable items in determining taxable profit	(2,300)	(1,706)
Recognition of previously unrecognised tax losses	(1,206)	(2,477)
Provision over losses subject to tax enquiry	1,192	2,467
Non-utilisation of tax losses	117	4
Higher rates of tax on overseas earnings and withholding tax	1,140	1,434
Deduction for overseas taxes	(6)	(1)
Adjustments in respect of prior years	(167)	(934)
	1,487	11,962
Total effective tax rate	11.1%	35.1%

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

² In the current year, disallowed expenses affecting the total tax charge was made up of deal costs £0.6m (2025: £0.3m), movement in fair value of other financial liabilities £0.9m (2025: £0.4m), goodwill impairment £2.8m (2025: £0.8m), employment-linked acquisition provision charge £1.0m (2025: £2.8m) and other expenses £0.8m (2025: £0.4m).

The income tax expense for the year is based on the UK effective statutory rate of corporation tax of 25% (2025: 25%). Overseas tax is calculated at the rates prevailing in the respective jurisdictions. Net corporation tax paid during the year totalled £12.4m (2025: £20.7m).

On 11 July 2023, new tax rules that introduce a global minimum effective tax rate of 15% were enacted in the UK. The legislation implements domestic and multinational top-up taxes for periods starting on or after 31 December 2023. The year ended 31 January 2025 was the first period in which Next 15 was subject to the rules. No top-up taxes were due. It is anticipated that this will remain the case.

9 Discontinued operations

In August 2025, the Board announced that it had initiated the process to permanently abandon the operations of Mach49, LLC and its associated entities. Mach49 ceased operations effective 31 January 2026. The Group considers Mach49 as a separate major line of business and therefore following abandonment, the results are presented as a discontinued operation in the Group Income Statement, for which the comparatives have been restated. The Group has undertaken disposals in the year; however, these do not represent a separate major line of business and hence have not been reported as a discontinued operation. Refer to note 27 for further details. The results of the discontinued operations, which have been included in the (loss)/profit for the year, were as follows:

Notes to the accounts continued
for the year ended 31 January 2026

9 Discontinued operations continued

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Net revenue	10,556	90,544
Operating costs ¹	(30,589)	(62,119)
Operating (loss)/profit	(20,033)	28,425
Finance expense	(16)	(50)
(Loss)/profit before tax	(20,049)	28,375
Taxation	5,128	(9,520)
(Loss)/profit after tax	(14,921)	18,855

1 Following the decision to wind down the Mach49 business, the Group has recognised an impairment charge of £9.1m to fully impair the carrying value of goodwill and £0.9m charge to write off the value attributed to the brand name relating to Mach49. An impairment charge of £0.2m has also been recognised to impair the right of use asset relating to Mach49. These charges have been recognised within the operating costs of the discontinued operation.

Cash flow statement of discontinued operations

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Net cash flows from operating activities	5,665	24,025
Net cash flows from investing activities	198	92
Net cash flows from financing activities	(4,796)	(26,588)
Net cash inflows/(outflows) from discontinued operations	1,067	(2,471)

Included within net cash flows from operating activities are adjustments for the following:

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Depreciation ¹	503	1,717
Finance expense	15	50
Impairment of goodwill, right of use assets and intangibles	10,203	—
Loss on sale of property, plant and equipment	39	—
Income tax (credit)/expense	(5,128)	9,520
Loss on exit of finance lease	—	485
	5,632	11,772

1 Included within the depreciation charge is £0.3m relating to depreciation for right-of-use assets and £0.2m for owned property, plant and equipment of the discontinued operation.

10 Dividend

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Dividends paid during the year		
Final dividend paid for prior year of 10.6p per Ordinary Share (2025: 10.6p)	10,698	10,664
Interim dividend paid of 4.75p per Ordinary Share (2025: 4.75p)	4,794	4,793
	15,492	15,457
Non-controlling interest dividend ¹	831	921

¹ During the year, a profit share was paid to the holders of the non-controlling interest of The Blueshirt Group of £38,000 (2025: £100,478), M Booth of £793,000 (2025: £781,042) and BCA of £Nil (2025: £39,294).

The ESOP waived its right to dividends in the financial years ended 31 January 2026 and 2025.

A final dividend of 10.6p per share (2025: 10.6p) has been proposed, which is a total amount of £10,709,067 (2025: £10,698,030). This has not been accrued. This makes the total dividend for the year 15.35p per share (2025: 15.35p). The final dividend, if approved at the AGM on 8 July 2026, will be paid on 7 August 2026 to all shareholders on the Register of Members as at 3 July 2026. The ex-dividend date for the shares is 2 July 2026.

11 Earnings per share

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
(Loss)/profit attributable to ordinary shareholders from continuing operations	(15,323)	20,610
(Loss)/profit attributable to ordinary shareholders from discontinued operations	(14,921)	18,855
	Number	Number
Weighted average number of Ordinary Shares	100,940,584	100,379,867
Dilutive LTIP and options shares	912,194	1,036,086
Dilutive growth deal shares ²	3,796,884	2,198,485
Other potentially issuable shares	712,623	537,069
Diluted weighted average number of Ordinary Shares	106,362,285	104,151,507
Basic (loss)/earnings per share from continuing operations	(15.2)p	20.5p
Basic (loss)/earnings per share from continuing and discontinued operations	(30.0)p	39.3p
Diluted (loss)/earnings per share from continuing operations	(15.2)p	19.8p
Diluted (loss)/earnings per share from continuing and discontinued operations	(30.0)p	37.9p

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

² This relates to the brand equity appreciation rights as discussed in note 1, section N.

Notes to the accounts continued
for the year ended 31 January 2026

12 Intangible assets

	Software £'000	Trade names £'000	Customer relationships ⁴ £'000	Non-compete agreements £'000	Goodwill £'000	Total £'000
Cost						
At 31 January 2024	24,835	27,192	155,434	10,329	206,963	424,753
Additions	4	—	—	—	—	4
Capitalised internal development	5,017	—	—	—	—	5,017
Acquired through business combinations ¹	—	306	8,387	449	2,051	11,193
Disposals	(46)	—	—	—	—	(46)
Exchange differences	25	240	666	78	1,351	2,360
At 31 January 2025	29,835	27,738	164,487	10,856	210,365	443,281
Additions	32	—	—	—	—	32
Capitalised internal development	7,043	—	—	—	—	7,043
Disposals	(3,143)	(3,156)	(7,127)	(997)	(9,371)	(23,794)
Exchange differences	(155)	(1,107)	(3,405)	(365)	(6,253)	(11,285)
At 31 January 2026	33,612	23,475	153,955	9,494	194,741	415,277
Amortisation and impairment						
At 31 January 2024	16,430	13,518	96,743	7,984	10,736	145,411
Charge for the year	2,555	2,353	15,898	1,142	—	21,948
Impairment	1,409	—	—	—	3,000	4,409
Disposals	(35)	—	—	—	—	(35)
Exchange differences	21	173	794	79	(23)	1,044
At 31 January 2025	20,380	16,044	113,435	9,205	13,713	172,777
Charge for the year ²	3,178	2,426	10,736	728	—	17,068
Impairment ³	—	892	5,049	—	19,492	25,433
Disposals	(322)	(2,586)	(6,580)	(954)	(49)	(10,491)
Exchange differences	(90)	(736)	(3,227)	(325)	(276)	(4,654)
At 31 January 2026	23,146	16,040	119,413	8,654	32,880	200,133
Net book value at 31 January 2026	10,466	7,435	34,542	840	161,861	215,144
Net book value at 31 January 2025	9,455	11,694	51,052	1,651	196,652	270,504

1 During the prior year, the Group acquired La Plage, Cadence as well as other acquisitions, none of which were individually significant to the Group.

2 Amortisation charge for the year includes acquired intangibles of £0.7m for non-compete agreements, £10.7m for customer relationships and £2.4m for trade names.

3 Impairment charge for the year includes £0.9m for Trade names and £9.1m for Goodwill relating to Mach49, which has been reported in the loss for the year from discontinued operations as described in note 9.

4 Customer relationships include individually significant balances with a carrying amount of £18.7m, relating to identified customer relationships that were recognised on the acquisition of Engine Acquisition Limited, which are to be amortised until February 2030. During the year, the Group has recognised an impairment charge £5.1m relating to the identified customer relationships relating to House 337.

12 Intangible assets continued

Impairment testing for cash-generating units containing goodwill

Previously the Group deemed the cash-generating units ('CGUs') to be each of the brands, being the lowest level at which the goodwill is monitored. Following the simplification of the Group during the year, the Group has reviewed and updated the CGUs combining the brands together to align to how management are now monitoring the business. This has included the integration of Savanta and Plinc, House 337 and elvis and launched Pretzl, a new consolidated B2B marketing business combining Agent3, Velocity, Publitek and Twogether.

Please see the updated CGUs below which have been reviewed for impairment testing as follows:

	2026 £'000	2025 £'000
M Booth (US)	20,532	22,669
Marker (UK & US)	21,591	22,850
Pretzl	28,103	28,119
Savanta	18,879	19,325
Brandwidth	13,921	13,921
Activate (US)	6,911	7,630
SMG	8,766	8,766
MHP Group	26,385	26,385
Transform	16,773	16,773
elvis ³	—	10,427
The Blueshirt Group (US) ¹	—	5,516
BCA (US) ¹	—	2,680
Mach49 (US) ²	—	9,690
Palladium ¹	—	1,516
Bynd (UK & US) ¹	—	385
	161,861	196,652

1 The goodwill in Palladium, Bynd, The Blueshirt Group and BCA was derecognised in the year following the disposal of these entities; see note 27.

2 During the year, the Group took the decision to wind down the Mach49 business, which ceased operations effective 31 January 2026. An impairment charge of £9.1m has been recognised to fully impair the carrying value of goodwill relating to Mach49, with the remainder of the change due to foreign exchange.

3 In the current year, the goodwill in House 337 decreased by £8.2m (2025: £3.0m) and elvis £2.2m (2025: £Nil), as a result of the impairment charge recognised against the carrying value of goodwill. Following a full review, it was identified that the value-in-use on the associated CGU was less than the carrying value of goodwill, resulting in negative headroom. The Group has also recognised an impairment charge £5.1m relating to the identified customer relationships that were recognised on acquisition of Engine Acquisition Limited relating to House 337. These impairment charges have been recognised within the Creative Services and UK segments.

Notes to the accounts continued
for the year ended 31 January 2026

12 Intangible assets continued

Impairment testing for cash-generating units containing goodwill *continued*

Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill. The CGUs represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. This is a lower level than the operating segments disclosed in note 2; the CGUs are allocated to operating segments based on their geographical location or the product or service they provide.

The Group performs an impairment testing process by considering:

Stage 1) The performance of the brands during the previous financial year and the value-in-use of the brands at 31 January 2026. The value-in-use is calculated by taking the present value of expected future cash flows based on minimum expected standard growth rates applied to the Board-approved FY27 budget.

Stage 2) The value-in-use of the brands, calculated by taking the present value of expected future cash flows based on management's best estimate of brand-specific growth rates for the following three years applied to the Board-approved FY27 budget.

Note that the growth rates in stages 1 and 2 applied for year five are dependent on the geographical region of the respective brand. The long-term perpetuity growth rates applied are shown in the table below.

	Years two to five		Year five onwards	
	2026	2025	2026	2025
Growth rates applied for regions				
US	3.0%	3.0%	2.5%	2.5%
UK	2.0%	2.0%	1.5%	1.5%
APAC	3.0%	3.0%	1.0%	1.0%

Following a full review, it was identified that the value-in-use on the associated CGU for House 337 and elvis was less than the carrying value of the combined total of goodwill, intangible assets, and tangible fixed assets, resulting in negative headroom. This is a result of a decline in brand specific short term growth rates arising from tougher trading conditions. Therefore, an impairment charge of £8.2m and £2.2m has been recognised respectively during the year.

Sensitivity analysis

The Group has performed sensitivity analysis on the assumptions used in the value-in-use calculations. The Group has performed two scenarios. Firstly, with all other variables unchanged, if revenue and costs do not grow past the FY27 budget and there is no growth in perpetuity, no material impairment would be required. Secondly, with all other variables unchanged, a reasonable possible change in the pre-tax discount rate would not result in a material impairment.

12 Intangible assets continued

Cash flow projections

The recoverable amounts of all CGUs have been determined from value-in-use calculations based on the pre-tax operating profits before non-cash transactions including amortisation and depreciation taken from the most recent financial budgets approved by management for the next financial year. The Board-approved budgets are based on assumptions of client wins and losses, rate card changes and cost inflation as well as any other one-off items expected in the year for that particular CGU. The cash flow forecasts extrapolate the FY27 budgeted cash flows for the following four years based on the estimated regional growth rate, which is applied to revenue and costs. This rate does not exceed the average long-term growth rate for the relevant markets. The value-in-use is compared with the combined total of goodwill, intangible assets and tangible fixed assets. The growth rate in relation to the geographical region of the brand is then applied into perpetuity after five years.

Pre-tax discount rate

A UK pre-tax rate of 14.6% (2025: 13.4%), APAC pre-tax rate of 14.6% (2025: 13.4%) and US pre-tax rate of 14.9% (2025: 13.7%), being the Board's estimated discount rates, have been used in discounting all projected cash flows. The Board considers these pre-tax discount rates to be calculated using appropriate methodology and reference to market yields of long-term government bonds. These rates are already in the higher end of the spectrum amongst its peers, and the Board views these rates as accurately reflecting the return expected by a market participant. The Board has considered whether to risk-affect the discount rate used for the different brands. Given the nature of each business, that they operate in well-developed territories and are largely similar digital media communication businesses dependent on the mature economies in which they operate, the Board has considered no risk adjustment to the individual discount rates is required. Further, a scenario considering the higher US-specific discount rate of 14.9%, reflective of expected market returns, has been applied to the UK CGUs and indicated no goodwill impairment.

Notes to the accounts continued
for the year ended 31 January 2026

13 Property, plant and equipment

	Short leasehold improvements £'000	Office equipment £'000	Office furniture £'000	Motor vehicles £'000	Total £'000
Cost					
At 31 January 2024	15,896	13,546	2,306	161	31,909
Exchange differences	127	62	21	—	210
Additions	222	1,791	177	7	2,197
Acquired through business combinations	—	28	—	—	28
Disposals	(885)	(1,978)	(211)	(153)	(3,227)
At 31 January 2025	15,360	13,449	2,293	15	31,117
Exchange differences	(548)	(407)	(108)	(4)	(1,067)
Additions	323	1,267	165	—	1,755
Disposals	(223)	(5,102)	(514)	—	(5,839)
At 31 January 2026	14,912	9,207	1,836	11	25,966
Accumulated depreciation					
At 31 January 2024	9,810	10,426	1,565	9	21,810
Exchange differences	106	52	24	—	182
Charge for the year	1,879	2,357	224	18	4,478
Disposals	(805)	(1,927)	(202)	(18)	(2,952)
At 31 January 2025	10,990	10,908	1,611	9	23,518
Exchange differences	(464)	(314)	(104)	(3)	(885)
Charge for the year ¹	1,905	1,688	168	3	3,764
Disposals	(223)	(4,948)	(506)	—	(5,677)
At 31 January 2026	12,208	7,334	1,169	9	20,720
Net book value at 31 January 2026	2,704	1,873	667	2	5,246
Net book value at 31 January 2025	4,370	2,541	682	6	7,599

¹ The Group reported a depreciation charge for the year of £3.8m, of which £3.6m relates to the continuing operations of the Group. The remaining £0.2m relates to depreciation charges for Mach49 which has been reported in the loss for the year from discontinued operations, as described in note 9.

14 Trade and other receivables

	2026 £'000	2025 £'000
Current		
Trade receivables	109,068	127,811
Less: provision for impairment of trade receivables	(1,224)	(792)
Trade receivables – net	107,844	127,019
Other receivables ²	3,798	7,591
Prepayments	7,669	8,023
Accrued income	16,342	17,486
Finance lease receivables ¹	1,733	2,889
	137,386	163,008
Non-current		
Rent deposits	518	544

1 As at 31 January 2026, the Group has reported undiscounted finance lease receivables of £1.8m (2025: £3.0m).

2 Included within other receivables is £2.1m for contingent consideration receivable relating to the disposal of Bynd £1.9m (note 27) and £0.2m relating to the disposal of Palladium Group Limited. The Group estimates the fair value of these assets and has recognised a charge £0.8m in the year to account for the change in these estimates. This is recognised in the movement in the fair value of other financial liabilities, within net finance (expense)/income.

Trade receivables disclosed above are measured at amortised cost. There were no significant changes in the accrued income balances during the reporting period. The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

Movements in the expected credit loss provision were as follows:

	2026 £'000	2025 £'000
At start of year	792	1,022
Provision for receivables impairment	1,087	644
Receivables written off during the year as uncollectable	(406)	(789)
Released during the year	(152)	(85)
Foreign exchange movements	(97)	—
At end of year	1,224	792

The provision for receivables impairment has been determined using an expected credit loss model by reference to historical default rates. Owing to the immaterial level of the provision for impairment of receivables, no further disclosure is made. The Group considers there to be no material difference between the fair value of trade and other receivables and their carrying amount in the balance sheet.

Notes to the accounts continued
for the year ended 31 January 2026

14 Trade and other receivables continued

As at 31 January, the analysis of trade receivables that were not impaired is as follows:

	2026 £'000	2025 £'000
Not past due	92,129	99,400
Up to 30 days	10,470	19,849
31 to 60 days	3,592	5,011
Greater than 61 days	1,653	2,759
At end of year	107,844	127,019

15 Trade and other payables

	2026 £'000	2025 £'000
Current		
Trade creditors	45,585	36,696
Other taxation and social security	9,204	10,786
Vacation accruals	2,328	2,609
Other payables	8,491	8,206
Accruals	40,679	31,213
Deferred income	51,161	49,772
	157,448	139,282
Non-current		
Other payables	—	113
	—	113

The Group considers that the carrying amount of trade and other payables approximates to their fair value with the exception of obligations under finance leases; refer to note 17.

Deferred income reduced during the year as a result of more revenue being recognised from the prior year closing balance than newly recognised during the year. All the brought forward deferred income balance was recognised as revenue in the current reporting period. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

16 Provisions

	Property ¹ £'000	Acquisition payments ² £'000	Other ³ £'000	Total £'000
At 31 January 2024	2,581	17,083	2,993	22,657
Additions	91	9,498	3,832	13,421
Used during the year ⁴	(699)	(1,979)	(964)	(3,642)
Exchange differences	—	(1)	(1)	(2)
At 31 January 2025	1,973	24,601	5,860	32,434
Additions	—	5,181	2,074	7,255
Used during the year ⁴	(80)	(23,438)	(4,026)	(27,544)
Disposed during the year	—	(434)	—	(434)
Exchange differences	—	—	(37)	(37)
At 31 January 2026	1,893	5,910	3,871	11,674
Current	36	3,732	1,702	5,470
Non-current	1,857	2,178	2,169	6,204

1 Property provisions are primarily for dilapidations and include assumptions of a cost per square foot required to make good the property at the end of the lease.

2 Acquisition payments are provisions for the portion of consideration which is payable subject to continuing employment of the previous owners within the Group. The expected liability is recognised over the required employment term of the seller and is separately recognised as an employment-related acquisition payment provision. As the amount of consideration relating to these acquisitions is not capped, the maximum amount of the resulting outflow is not capped.

3 Other includes provisions for potential tax liabilities and redundancy provisions.

4 The amounts utilised during the year in relation to acquisition payments were settled £23.4m in cash and £Nil in shares (2025: £1.7m in cash and £0.3m in shares).

Notes to the accounts continued
for the year ended 31 January 2026

17 Right-of-use assets and lease liabilities

Right-of-use assets:	Land and buildings £'000
Cost	
At 1 February 2024	48,659
Additions	1,560
Disposals	(4,283)
Exchange differences	672
At 31 January 2025	46,608
Additions	1,145
Abandonment	(245)
Disposals	(3,937)
Exchange differences	(2,823)
At 31 January 2026	40,748
Accumulated depreciation	
At 1 February 2024	23,973
Charge for the year	7,675
Impairment	488
Disposals	(2,290)
Exchange differences	612
At 31 January 2025	30,458
Charge for the year ¹	6,118
Disposals	(3,524)
Exchange differences	(2,609)
At 31 January 2026	30,443
Net book value at 31 January 2026	10,305
Net book value at 31 January 2025	16,150

¹ The Group reported a depreciation charge for the year of £6.1m, of which £5.8m relates to the continuing operations of the Group. The remaining £0.3m relates to depreciation charges for Mach49 which has been reported in the loss for the year from discontinued operations, as described in note 9.

17 Right-of-use assets and lease liabilities continued

Lease liabilities:	Land and buildings £'000
At 1 February 2025	23,159
Additions	1,171
Interest expense related to lease liabilities	578
Disposals	(450)
Repayment of lease liabilities	(9,502)
Exchange differences	(687)
At 31 January 2026	14,269
Current	7,476
Non-current	6,793

The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts recognised as finance income and finance costs:

	2026 £'000	2025 ¹ £'000
Depreciation of right-of-use assets	5,765	6,329
Short-term lease expense	583	888
Low-value lease expense	36	30
Short-term sublease income	(32)	(85)
Charge to operating (loss)/profit	6,352	7,162
Sublease finance interest receivable (note 7)	(69)	(87)
Lease liability interest expense (note 6)	563	829
Lease charge to (loss)/profit before income tax	6,846	7,904

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

Notes to the accounts continued
for the year ended 31 January 2026

17 Right-of-use assets and lease liabilities continued

The maturity of the lease liabilities is as follows:

	2026 £'000	2025 £'000
Amounts payable:		
Within one year	7,809	9,786
In two to five years	6,960	14,388
After five years	—	81
Total gross future liability	14,769	24,255
Effect of discounting	(500)	(1,096)
Lease liability at 31 January	14,269	23,159

The Group does not face a significant liquidity risk with regard to its lease liabilities. Refer to note 20 for management of liquidity risk.

18 Other financial and non-financial liabilities

	Deferred consideration £'000	Contingent consideration ¹ £'000	Additional contingent incentive £'000	Share purchase obligation £'000	Total £'000
At 31 January 2024	—	146,752	4,330	9,603	160,685
Changes in estimates ¹	—	(29,691)	(38)	574	(29,155)
Exchange differences	—	1,296	115	46	1,457
Utilised ²	—	(62,014)	(2,454)	(3,606)	(68,074)
Reclassification	4,279	1,453	—	(5,732)	—
Unwinding of discount ¹	137	14,920	350	1,044	16,451
At 31 January 2025	4,416	72,716	2,303	1,929	81,364
Changes in estimates ¹	(42)	(1,799)	(17)	(1,008)	(2,866)
Exchange differences	—	(6,349)	(220)	(153)	(6,722)
Utilised ²	(4,394)	(5,394)	(1,782)	—	(11,570)
Disposals	—	—	—	(880)	(880)
Unwinding of discount ¹	492	9,768	119	112	10,491
At 31 January 2026	472	68,942	403	—	69,817
Current	472	68,942	403	—	69,817
Non-current	—	—	—	—	—

¹ The changes in estimates and unwinding of discount total the movement in fair value of other financial liabilities, recognised within net finance (expense)/income.

² The amounts utilised were settled £11.6m in cash and £Nil in shares (2025: £60.0m in cash and £8.1m in shares).

The estimates around contingent consideration are considered by management to be an area of judgement, with any changes in assumptions and forecasts creating volatility in the Income Statement. Management estimates the fair value of these liabilities taking into account expectations of future payments.

During the year, earn-out related liabilities (included in the table above) decreased by a net £11.5m, primarily driven by settlements during the year.

Changes in the estimates of contingent consideration payable and the share purchase obligation are recognised in net finance income/expense. Estimations are included for other uncertainties deriving from the purchase agreements, which are subject to final negotiations, including the ongoing arbitration, which ultimately determine the future payment. If the judgements around these estimates change, this could result in a material adjustment to the value of these liabilities within the next financial year. A decrease in the liability would result in a decrease in net finance expense, while an increase would result in a further loss to net finance expense.

Notes to the accounts continued
for the year ended 31 January 2026

18 Other financial and non-financial liabilities continued

Sensitivity analysis

All other financial and non-financial liabilities at 31 January 2026 are classified as current. As the amounts are based on actual FY26 financial performance, no revenue growth or profit margin assumptions were used. As a result, their measurement is not materially sensitive to changes in long-term financial assumptions such as revenue growth rate and profit margins. The discount rate applied to these obligations at 31 January 2026 ranged from 14.6% to 14.9%.

At 31 January 2026, the Group has estimated the total undiscounted contingent consideration to be £72.3m and the discounted estimate to be £68.9m. Management has determined that a reasonable possible range of discounted outcomes within the next financial year is £5.5m to £84.2m. There is approximately a 25% impact on deferred tax for any changes in the estimated contingent consideration.

Litigation and contingent liabilities

As announced on 25 June 2025, the Group became aware of potential serious misconduct concerning the Mach49 business which has been reported to the relevant law enforcement agencies. As a result, no further payments have been made to Mach49's selling shareholder under the earnout agreement in connection with Next 15's acquisition of Mach49.

Arbitration proceedings with the former members of Mach49 in relation to material claims which include the remaining earnout payments are still in progress, see Note 1A for further details. Until such time as these proceedings are finally concluded, the Group considers that the earnout liability, disclosed elsewhere in this note, has not met the criteria for derecognition under IFRS 9 Financial Instruments. A ruling on the arbitration is expected within the financial year ending 31 January 2027.

The Group maintains its position regarding the non-payment of the remaining earnout and has determined that no outflow in excess of the earnout liability currently recognised is probable for the other related claims and therefore no provision has been recognised in relation to these claims. The Group has also counterclaimed for previously paid earnout payments. The Board has concluded that disclosure of a potential range of outcomes would not provide meaningful information to shareholders and, whilst the amount of the claims could be material, it would not be practical to disclose an estimate of the financial effect given the level of uncertainty involved.

The Group continues to fully cooperate with law enforcement agencies, and at this stage, there is significant uncertainty in relation to the outcome of any potential steps taken by law enforcement agencies and any potential financial impact to the Group.

In addition to the above, the Group is party to various legal claims and disputes which arise in the normal course of business. Provisions are recognised for outcomes that are deemed probable and can be reliably estimated. Any material liability in respect of legal actions and claims not already provided for is deemed to be remote.

19 Deferred taxation

Temporary differences between the carrying value of assets and liabilities in the balance sheet and their relevant value for tax purposes result in the following deferred tax assets and liabilities:

	Accelerated capital allowances £'000	Short-term compensated absences £'000	Share-based remuneration £'000	Provision for impairment of trade receivables £'000	Excess book basis over tax basis of intangible assets £'000	Excess tax basis over book basis of intangible assets £'000	Other temporary differences ¹ £'000	Tax losses £'000	Total £'000
At 31 January 2024	296	158	6,767	43	(17,495)	51,186	4,484	709	46,148
Reclassification	2	—	—	—	—	—	(3)	—	(1)
Credit to income	290	87	(2,123)	3	3,341	(5,806)	(765)	58	(4,915)
Exchange differences	5	1	—	1	53	1,196	69	—	1,325
Acquisitions	(7)	—	—	—	(2,285)	—	6	—	(2,286)
Taken to equity	—	—	(2,953)	—	—	—	—	—	(2,953)
At 31 January 2025	586	246	1,691	47	(16,386)	46,576	3,791	767	37,318
Reclassification	8	—	(315)	—	—	315	(4)	—	4
Credit to income	(167)	(12)	304	60	3,471	894	1,144	5,507	11,201
Exchange differences	(16)	(20)	—	(4)	26	(4,849)	(331)	(193)	(5,387)
Disposals	(7)	—	—	—	507	—	1	—	501
Taken to equity	—	—	347	—	—	—	—	—	347
At 31 January 2026	404	214	2,027	103	(12,382)	42,936	4,601	6,081	43,984

¹ Other temporary differences represents amounts in relation to accrued expenses £17m (2025: £1.3m), deferred compensation £2.3m (2025: £1.5m), right-of-use assets and lease liabilities £0.5m (2025: £0.9m) and California State Tax Credits £0.1m (2025: £0.1m).

The Company offsets deferred tax assets and deferred tax liabilities in accordance with the requirements set forth in paragraph 74 of IAS 12. The Group maintains tax groups in both the United Kingdom and United States, which result in the offsetting of deferred tax assets and deferred tax liabilities of multiple entities as described in paragraph 74(b)(ii) of IAS 12. After offsetting under IAS 12, deferred tax assets and liabilities are recognised in the Consolidated Balance Sheet as follows:

	2026 £'000	2025 £'000
Net deferred tax balance		
Deferred tax assets	54,905	52,749
Deferred tax liabilities	(10,921)	(15,431)
Net deferred tax asset	43,984	37,318

Notes to the accounts continued
for the year ended 31 January 2026

19 Deferred taxation continued

Deferred tax has been calculated using the anticipated rates that will apply when the assets and liabilities are expected to reverse based on tax rates enacted or substantively enacted by the balance sheet date. The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

The deferred tax asset arising from the excess tax basis over the book basis of intangible assets is subject to significant volatility should management's estimates change around contingent consideration, an area of significant judgement (see note 18). There is approximately a 25% impact on deferred tax for any changes in the estimated contingent consideration.

The estimated value of the deferred tax asset not recognised in respect of tax losses available to carry forward is £9.8m (2025: £10.2m).

Tax losses and tax credits for which no deferred tax asset was recognised:

	31 January 2026 £'000		31 January 2025 £'000	
	Gross amount	Tax effected	Gross amount	Tax effected
Tax losses expiring:				
Within ten years	43	11	25	6
More than ten years	40	4	40	4
Available indefinitely	39,643	9,818	41,250	10,216
Total	39,726	9,833	41,315	10,226

At the balance sheet date, the aggregate amount of the temporary differences in relation to the investment in subsidiaries for which deferred tax liabilities have not been recognised was £0.6m (2025: £0.8m). No liability has been recognised in respect of these differences as the Group is in a position to control the timing of the reversal of the temporary differences and the Group considers that it is probable that such differences will not reverse in the foreseeable future.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

20 Financial instruments

Financial risk management, policies and strategies

The Group's principal financial instruments comprise bank loans, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and payables, which arise directly from operations.

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

The Directors have assessed that there is currently no material impact arising from climate change on the judgements and estimates determining the valuations within the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's profit before tax at 31 January 2026, based on the spot rate of interest on the year-end borrowings balances.

The sensitivity analyses provided are hypothetical only and should be used with caution as the impacts provided are not necessarily indicative of the actual impacts that would be experienced because the Group's actual exposure to market rates changes as the Group's portfolio of debt and cash changes. In addition, the effect of a change in a particular market variable on fair values or cash flows is calculated without considering interrelationships between the various market rates or mitigating actions that would be taken by the Group. The changes in valuations are estimates of the impact of changes in market variables and are not a prediction of future events or anticipated gains or losses.

	Movement in basis points	2026 £'000	2025 £'000
Group	+200	1,172	1,349
Group	-200	(1,172)	1,349

Liquidity risk

The Group manages its risk of a shortage of funds with a mixture of long and short-term committed facilities. The Group has a £175m revolving credit facility ('RCF') with a consortium of five banks. The facility was available until December 2027. Since the balance sheet date, £155m of the facility has been agreed to be extended for a further year, therefore this portion is available until December 2028. As part of the arrangement, the Group has an additional £25m accordion option.

The RCF is available for permitted acquisitions and working capital requirements, and is due to be repaid from the trading cash flows of the Group. The facility is available in a combination of sterling, US dollar and/or euro. The margin payable on each facility is dependent upon the level of gearing in the business. The Group also has a US facility of US\$7m (2025: US\$7m) which is available for property rental guarantees and US-based working capital needs.

At 31 January 2026 the Group had an undrawn amount of £118.3m (2025: £82.6m) on the RCF and US\$2.8m (2025: US\$6.9m) available on the US\$7m US facility (this allows for the letters of credit in place). Due to cash pooling arrangements in the UK, the bank overdraft is shown separately from cash.

Notes to the accounts continued
for the year ended 31 January 2026

20 Financial instruments continued

Liquidity risk *continued*

The following table summarises the maturity profile based on the remaining period between the balance sheet date and the contractual maturity date of the Group's financial liabilities at 31 January 2026 and 31 January 2025, based on contractual undiscounted payments:

	Within one year £'000	Between one and two years £'000	Between two and five years £'000	More than five years £'000	Total £'000
At 31 January 2026					
Loans and borrowings	—	57,252	—	—	57,252
Interest on loans and borrowings	3,435	3,338	—	—	6,773
Bank overdraft	66,730	—	—	—	66,730
Lease liabilities	7,809	6,136	824	—	14,769
Trade and other payables	94,755	—	—	—	94,755
Contingent consideration	72,299	—	—	—	72,299
Deferred consideration	500	—	—	—	500
Total financial liabilities	245,528	66,726	824	—	313,078
At 31 January 2025					
Loans and borrowings	—	65,939	—	—	65,939
Interest on loans and borrowings	4,616	4,939	4,844	—	14,399
Bank overdraft	61,859	—	—	—	61,859
Lease liabilities	9,786	9,162	5,226	81	24,255
Trade and other payables	82,389	113	—	—	82,502
Contingent consideration	30,335	29,721	24,457	—	84,513
Share purchase obligation	1,949	—	—	—	1,949
Deferred consideration	4,394	500	—	—	4,894
Total financial liabilities	195,328	110,374	34,527	81	340,310

The financial liabilities disclosed in the table above include contingent consideration and share purchase obligations. These are included within the cash flow forecasts reviewed by the Directors when assessing whether the Group has adequate resources to continue in operational existence, details of which are described in the Directors' going concern statement on page 108. The majority of our financial liabilities and earn-out obligations are valued based on the forecast performance of the brands, which is translated into cash generation prior to the payment of the earn-out obligations. The Group's banking facilities along with the cash generated from the Group are expected to be sufficient to cover the earn-out obligations when they fall due.

20 Financial instruments continued

Currency risk

As a result of significant global operations, the Group's balance sheet can be affected significantly by movements in the foreign exchange rates against sterling. This is largely through the translation of balances denominated in a currency other than the functional currency of an entity. The Group has transactional currency exposures in the US, Europe and the Asia Pacific region, including foreign currency bank accounts and intercompany recharges. The Group considers the use of currency derivatives to protect significant US dollar and euro currency exposures against changes in exchange rates; however, the Group has not held derivative financial instruments at the end of either period.

The following table demonstrates the sensitivity to reasonably possible changes in exchange rates, with all other variables held constant, of the Group's profit before tax based on period-end balances, year average and year-end rates. If there was an equivalent strengthening against sterling, there would be a similar movement in the opposite direction.

	Weakening against sterling	2026 £'000	2025 £'000
US dollar	20%	(2,585)	(14,091)
Euro	20%	(963)	(2,500)
Australian dollar	20%	(172)	(207)
Indian rupee	20%	27	11

The following table demonstrates the sensitivity to reasonable possible changes in exchange rates, with all other variables held constant, of the Group's net assets on period-end balances and rates:

	Weakening against sterling	2026 £'000	2025 £'000
US dollar	20%	2,675	(1,602)
Euro	20%	(1,628)	(3,049)
Australian dollar	20%	(204)	(338)
Indian rupee	20%	121	(130)

Credit risk

The Group's principal financial assets are bank balances, cash, and trade and other receivables, which represent the Group's maximum exposure to credit risk in relation to financial assets. The Group trades only with recognised, creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms be subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts has not been significant. The amounts presented in the balance sheet are net of provisions for impairment of trade receivables, estimated by the Group's management based on an expected credit loss model driven by historical experience and factors specific to certain debtors; see note 14. The credit risk on liquid funds is limited because the counterparties are reputable banks with investment grade assigned by international credit rating agencies, although the Board recognises that in the current economic climate these indicators cannot be relied upon exclusively.

Notes to the accounts continued
for the year ended 31 January 2026

20 Financial instruments continued

Maximum exposure to credit risk

	2026 £'000	2025 £'000
Current financial assets		
Total trade and other receivables	129,717	154,985
Cash and cash equivalents	88,347	89,433

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Total capital of the Group is calculated as total equity as shown in the Consolidated Balance Sheet, plus net debt. Net debt is calculated as total borrowings, plus overdraft, less cash and cash equivalents. This measure of net debt excludes any acquisition-related contingent or deferred liabilities, share purchase obligations and lease liabilities. The quantum of these obligations is dependent on estimations of forecast profitability. As at 31 January 2026, all other financial liabilities are classified as current, please refer to note 18 for further details. There are legal restrictions over the use of certain amounts within cash and cash equivalents, however the amount is not material.

	2026 £'000	2025 £'000
Total loans and borrowings ¹	57,252	65,939
Overdraft	66,730	61,859
Less: cash and cash equivalents	(88,347)	(89,433)
Net debt	35,635	38,365
Total equity	131,898	181,192
Total capital	167,533	219,557

1 Total loans and borrowings is made up of current obligations of £Nil (2025: £Nil) and non-current obligations of £57.3m (2025: £65.9m).

	2026 £'000	2025 £'000
Net debt	35,635	38,365
Share purchase obligation	—	1,929
Deferred consideration	472	4,416
Contingent consideration	68,942	72,716
Net debt plus other financial liabilities	105,049	117,426

20 Financial instruments continued**Capital risk management** *continued*

The movement in liabilities from financing activities is as follows:

	At 31 January 2024 £'000	Financing cash flows £'000	Foreign exchange, fair value and non-cash movements £'000	At 31 January 2025 £'000	Financing cash flows £'000	Foreign exchange, fair value and non-cash movements £'000	At 31 January 2026 £'000
Total loans and borrowings	44,227	14,501	7,211	65,939	(10,121)	1,434	57,252
Contingent consideration	146,752	(59,969)	(14,067)	72,716	(11,570)	7,796	68,942
Lease liabilities	33,428	(11,260)	991	23,159	(9,502)	612	14,269
Liabilities from financing activities	224,407	(56,728)	(5,865)	161,814	(31,193)	9,842	140,463

Externally imposed capital requirement

Under the terms of the Group's banking covenants the Group must meet certain criteria based on the ratio of net debt plus deferred consideration (note 18) to adjusted EBITDA, and adjusted net finance charges to adjusted EBITDA. The ratios are calculated on a quarterly basis using management accounts and on a yearly basis using the figures in this report. The Group maintains long-term cash forecasts, which incorporate forecast covenant positions as part of the Group's capital and cash management. There have been no breaches of the banking covenants in the current or prior period and the Group has ensured compliance with all of its covenant obligations with significant headroom.

Fair values of financial assets and liabilities

Fair value is the amount at which a financial instrument can be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale. The book value of the Group's financial assets and liabilities approximates the fair value of such items as at 31 January 2026.

Notes to the accounts continued
for the year ended 31 January 2026

20 Financial instruments continued

Financial instruments – detailed disclosures

Financial instruments recognised in the balance sheet

The IFRS 9 categories of financial assets and liabilities included in the balance sheet and the line in which they are included are as follows:

At 31 January 2026	At fair value through profit or loss – mandatorily measured £'000	Financial liabilities at amortised cost £'000	Financial assets at fair value through OCI £'000	Financial assets at amortised cost £'000	Total £'000
Non-current financial assets					
Investments in financial assets ¹	–	–	2,480	–	2,480
Other receivables	–	–	–	518	518
	–	–	2,480	518	2,998
Current financial assets					
Cash and cash equivalents	–	–	–	88,347	88,347
Trade and other receivables	–	–	–	129,717	129,717
	–	–	–	218,064	218,064
Non-current financial liabilities					
Loans and borrowings	–	57,252	–	–	57,252
Lease liabilities	–	6,793	–	–	6,793
	–	64,045	–	–	64,045
Current financial liabilities					
Bank overdraft	–	66,730	–	–	66,730
Trade and other payables	–	94,755	–	–	94,755
Lease liabilities	–	7,476	–	–	7,476
Contingent consideration ²	68,942	–	–	–	68,942
Deferred consideration ²	–	472	–	–	472
	68,942	169,433	–	–	238,375

¹ The increase in investments in financial assets can be attributed to the retained investment in Blueshirt and BCA following disposal of these subsidiaries; see note 27 for further details. Please refer to note 28B for further detail on the Group's investment holdings.

² See note 18.

20 Financial instruments continued**Financial instruments – detailed disclosures** *continued*

Financial instruments recognised in the balance sheet continued

The Group has no fair value Level 1 or 2 instruments (2025: no Level 1 instruments). The investments in equity instruments are Level 3 instruments. Level 3 fair value measurements are those derived from historical quoted prices and the fair value is measured through other comprehensive income.

All other instruments at fair value through profit or loss were Level 3 instruments as per the table above in the current year and were as per the table below in the prior year. Level 3 financial instruments are valued using the discounted cash flow method to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration. Unrealised gains or losses are recognised within net finance income/expense. They are not based on observable market data. Further detail on the significant unobservable inputs used in the fair value measurements are included in note 18.

At 31 January 2025	At fair value through profit or loss – mandatorily measured £'000	Financial liabilities at amortised cost £'000	Financial assets at fair value through OCI £'000	Financial assets at amortised cost £'000	Total £'000
Non-current financial assets					
Investments in financial assets	—	—	861	—	861
Other receivables	—	—	—	544	544
	—	—	861	544	1,405
Current financial assets					
Cash and cash equivalents	—	—	—	89,433	89,433
Trade and other receivables	—	—	—	154,985	154,985
	—	—	—	244,418	244,418
Non-current financial liabilities					
Loans and borrowings	—	65,939	—	—	65,939
Lease liabilities	—	13,962	—	—	13,962
Other payables	—	113	—	—	113
Contingent consideration ¹	42,669	—	—	—	42,669
Deferred consideration ¹	—	474	—	—	474
	42,669	80,488	—	—	123,157

¹ See note 18.

Notes to the accounts continued
for the year ended 31 January 2026

20 Financial instruments continued

Financial instruments – detailed disclosures *continued*

Financial instruments recognised in the balance sheet continued

At 31 January 2025	At fair value through profit or loss – mandatorily measured £'000	Financial liabilities at amortised cost £'000	Financial assets at fair value through OCI £'000	Financial assets at amortised cost £'000	Total £'000
Current financial liabilities					
Bank overdraft	—	61,859	—	—	61,859
Trade and other payables	—	78,724	—	—	78,724
Lease liabilities	—	9,197	—	—	9,197
Contingent consideration ¹	30,047	—	—	—	30,047
Share purchase obligation ¹	1,929	—	—	—	1,929
Deferred consideration ¹	—	3,942	—	—	3,942
	31,976	153,722	—	—	185,698

¹ See note 18.

Interest-bearing loans and borrowings

The table below provides a summary of the Group's loans and borrowing as at 31 January 2026:

	Effective interest rate	2026 £'000	2025 £'000
Current			
Variable rate bank loan	SONIA/SOFR base rate + margin (2026: 1.9%)	—	—
Non-current			
Variable rate bank loan	SONIA/SOFR base rate + margin (2026: 1.9%)	57,252	65,939

The Group is able to draw down in both GBP and USD under the revolving credit facility ('RCF'). The fair value of the borrowings not denominated in GBP as at 31 January 2026 is US\$31.0m (£22.6m) (2025: US\$49.0m (£39.4m)).

21 Share capital**Called-up share capital**

Ordinary Shares of 2.5p each:

	2026 Number	2026 Nominal value £'000	2025 Number	2025 Nominal value £'000
Authorised, allotted, called-up and fully paid				
At start of year	100,924,813	2,523	99,455,935	2,486
Issued in the year in respect of initial consideration and acquisition-related liabilities	—	—	1,055,260	26
Issued in the year in satisfaction of vested LTIPs (note 22)	26,796	1	197,242	5
Issued in the year in respect of growth share sales and restricted stock units	77,326	2	823,575	21
Cancelled in the year in respect of acquisition of own shares	—	—	(607,199)	(15)
At end of year	101,028,935	2,526	100,924,813	2,523

Fully paid Ordinary Shares carry one vote per share and the right to dividends. No amounts were received for the newly issued shares in the current or prior year.

During the year, the Company reduced the share premium account by £192,654,000 as confirmed by an Order of the High Court of Justice on 5 August 2025. Additionally, the Company issued shares at a premium in relation to LTIP and RSU vestings, resulting in an increase in the share premium reserve £0.3m during the year.

In September 2023, the Company commenced a share buyback programme to purchase its own Ordinary Shares. During the prior year, the total number of shares bought back was 607,199. All of the shares bought back were cancelled. The shares were acquired on the open market at a total consideration of £5.3m. All shares acquired under this share buyback programme have now been completed.

22 Share-based payments

The Group uses an appropriate valuation technique, such as a Black-Scholes model where there are no market-related vesting conditions or a Monte Carlo Simulation where a market-related vesting condition is present, to calculate the fair value of options on grant date for new issues and modifications for LTIPs. At each period end the cumulative expense is adjusted to take into account any changes in the estimate of vesting for non-market-based performance conditions. Details of the relevant LTIP schemes are given in the following note. All the share-based payment plans are subject to non-market performance conditions such as adjusted earnings per share targets and continued employment. All schemes are equity settled. The Group uses a weighted average probability model to value the brand appreciation rights as permitted under IFRS 2.

Notes to the accounts continued
for the year ended 31 January 2026

22 Share-based payments continued

The following table shows the breakdown of the share-based payment charge:

	2026 £'000	2025 ¹ £'000
Employment-related LTIP shares, share options and restricted stock units	683	441
Grant of brand equity interests	470	160
Share-based payment charge	1,153	601

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

Grant of brand equity interests were for 2.75% in M Booth & Associates LLC (2025: 1.95% in MHP Group Limited).

Movement on options and performance shares granted (represented in Ordinary Shares):

	Outstanding 31 January 2025 number (‘000)	Granted number (‘000)	Lapsed number (‘000)	Exercised number (‘000)	Outstanding 31 January 2026 number (‘000)	Exercisable 31 January 2026 number (‘000)
Long-Term Incentive Plan – performance shares	1,115	1,084	(342)	(54)	1,803	391

A portion of the shares granted in the year have market-based performance criteria, and therefore a Monte Carlo valuation model was used. The fair value of those granted ranged from 162p to 202p. The fair value of performance shares granted in the period, based on non-market performance criteria, were calculated using a Black-Scholes model as follows:

	November 2025
Fair value of performance shares granted under the LTIP (p)	235
Share price at date of grant (p)	300
Risk-free rate (%)	4.44
Expected life (years)	3
Expected volatility (%)	54.8
Dividend yield (%)	5.13

Expected volatility was determined by calculating the historical volatility of the Company’s share price over a period equal to the expected life of the options.

Performance shares issued by the Company under the Next 15 Group plc Long-Term Incentive Plan are granted at a £Nil exercise price. The weighted average share price at the date of exercise for share options exercised in the year was 283p (2025: 871p). For share options outstanding at the end of the year the weighted average remaining contractual life is two years (2025: two years).

23 Performance shares

The Company has issued options over its shares to employees that remain outstanding as follows:

Performance shares	Number of shares	Performance period start date	Performance period end date	Performance share grant date
Next 15 Group plc				
Long-Term Incentive Plan	391,073	1 February 2023	31 January 2026	27 April 2023
	328,051	1 February 2024	31 January 2027	16 April 2024
	928,281	1 February 2025	31 January 2028	27 November 2025
	155,879	26 June 2025	25 June 2028	27 November 2025
	1,803,284			

During the period, the Company issued 26,796 shares to satisfy the vesting under the Next 15 LTIPs. These were initially subscribed for by the ESOP. No shares are now held in treasury (see note 24). The Company's current long-term plan is the Next 15 Group plc Long-Term Incentive Plan 2025 which was approved by the Board on 12 November 2025 and shareholder approval is being sought at the Company's Annual General Meeting on 8 July 2026. Under the 2025 LTIP, performance shares or share options may be awarded. The performance is measured over a period of three consecutive financial years of the Group, commencing with the financial year in which the award was granted. The Remuneration Committee decided that for the FY26 awards, there will be three performance conditions:

- (a) an earnings per share ('EPS') target, which will determine 15% of the total vesting. Diluted adjusted EPS growth is calculated from the information published in the Group's accounts and is based on the adjusted EPS measure. A threshold target is set for the final year of the performance period. Below this target there is no vesting and if this target is met, 3.75% of the total award vests. If the higher target is met, the full 15% vests, with straight-line vesting in between;
- (b) an organic net revenue growth target, which will determine 35% of the total vesting. For certain participants, if average growth in the Company's organic net revenue growth is at least 3%, the total 35% of the total award will vest. For certain other participants, the targets are different, whereby if average growth in the Company's organic net revenue growth is at least 2%, the total 35% award will vest. For all participants, if organic net revenue does not grow at an average of 0% or more, 0% of the 35% will vest. Between these targets, the award will vest on a straight-line basis; and
- (c) a relative TSR target determines the remaining 50% of the total vesting of the award.

Notes to the accounts continued

for the year ended 31 January 2026

24 Investment in own shares**Employee Share Ownership Plan ('ESOP')**

The purpose of the ESOP is to enable the Company to offer participation in the ownership of its shares to Group employees, principally as a reward and incentive scheme. Arrangements for the distribution of benefits to employees, which may be the ownership of shares in the Company or the granting of options over shares in the Company held by the ESOP, are made at the ESOP's discretion in such manner as the ESOP considers appropriate. Administration costs of the ESOP are accounted for in the profit and loss account of the Company as they are incurred.

At 31 January 2026 the ESOP held Nil (2025: Nil) Ordinary Shares in the Company.

The ESOP subscribed for 26,796 newly issued shares which were allotted and immediately disposed of in order to satisfy LTIP vesting of 26,796 shares for £Nil consideration (2025: 197,242 shares for £Nil consideration). This led to a £1,000 debit and credit within the ESOP reserve.

25 Other reserves

	Capital redemption reserve ² £'000	Merger reserve £'000	ESOP reserve ¹ £'000	Hedging reserve £'000	Total other reserves £'000
At 31 January 2024	—	3,075	—	(2,467)	608
Purchase and take on of shares	—	—	(5)	—	(5)
Movement due to ESOP LTIP and growth shares exercises	—	—	5	—	5
At 31 January 2025	—	3,075	—	(2,467)	608
Purchase and take on of shares	—	—	(1)	—	(1)
Reclassification of acquisition of own shares	30	—	—	—	30
Reclassification of net investment hedge to foreign currency translation reserve ³	—	—	—	2,467	2,467
Movement due to ESOP LTIP and growth shares exercises	—	—	1	—	1
At 31 January 2026	30	3,075	—	—	3,105

1 The ESOP Trust's investment in the Group's shares is deducted from equity in the Consolidated Balance Sheet as if they were treasury shares and presented in the ESOP reserve.

2 The Group has reclassified the nominal value of the shares acquired during FY24 and FY25 through the share buyback programme from the share purchase reserve to the capital redemption reserve.

3 The Group has reclassified the net investment hedging reserve arising from prior years to the foreign currency translation reserve in the current year.

26 Commitments

Operating leases – Group as lessee

As a result of the transition to IFRS 16, leases previously classified as operating leases have now been recognised on the balance sheet, except for the short-term leases and leases of low-value assets, which are included below.

As at 31 January 2026, the Group's total future minimum lease rentals are as follows:

	2026		2025	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
In respect of operating leases which will be paid in the following periods:				
Within one year	99	8	105	5
In two to five years	11	20	140	8
	110	28	245	13

27 Disposal of subsidiaries

During the year the Group has undertaken disposals, none of which represented a separate major line of business and have not been reported as a discontinued operation. The gain/(loss) arising from these disposals has therefore been included in the loss for the year from continuing operations. In the current year, the following disposals took place:

1. the disposal of US-based Blueshirt Capital Advisors ('BCA') and The Blueshirt Group ('Blueshirt').
2. the disposal of BYND Limited and its US subsidiary BYND LLC.
3. the disposal of Palladium Group Ltd and its UK subsidiaries.

More details on the disposals that are individually significant to the Group are provided below.

1. Blueshirt Capital Advisors and The Blueshirt Group

On 21 October 2025, the Group disposed of a portion of the share capital of Blueshirt and BCA, resulting in the Group retaining a 17% shareholding in each business. The loss arising from this disposal was for £6,635,000 and has been included in the loss for the year from continuing operations.

During the year, prior to disposal, BCA and Blueshirt contributed £7,624,000 to net revenue and a loss of £475,000 to the Group's loss before tax.

Notes to the accounts continued
for the year ended 31 January 2026

27 Disposal of subsidiaries continued

1. Blueshirt Capital Advisors and The Blueshirt Group *continued*

	Fair value of combined net assets on disposal £'000
Consideration	
Initial consideration settled in cash	1,129
Fair value of retained investment	1,821
Total consideration	2,950
Derecognition of combined (assets)/liabilities	
Goodwill	(7,424)
Acquired Intangibles	(409)
Share purchase obligation	879
Non-controlling interest	(841)
Foreign currency translation reserve	(618)
Net assets	(1,172)
Total combined assets derecognised	(9,585)
Loss on disposal	(6,635)

Deal costs relating to the disposal (included in other operating costs) amount to £15,000.

2. BYND Limited and BYND LLC

On 25 July 2025, the Group disposed of the entire issued share capital of BYND Limited and its US subsidiary BYND LLC. The gain arising from this disposal was for £5,598,000 and has been included in the loss for the year from continuing operations.

During the year, prior to disposal BYND Limited and BYND LLC contributed £5,068,000 to net revenue and a profit of £496,000 to the Groups loss before tax.

27 Disposal of subsidiaries continued**2. BYND Limited and BYND LLC** *continued*

	Fair value of combined net assets on disposal £'000
Consideration	
Initial consideration settled in cash	1,407
Total other contingent consideration	1,920
Total consideration	3,327
Derecognition of combined (assets)/liabilities	
Goodwill	(385)
Net liabilities	3,342
Foreign currency translation reserve	(686)
Total combined liabilities derecognised	2,271
Gain on disposal	5,598

Deal costs relating to the disposal (included in other operating costs) amount to £186,000. The following table summarises the net cash inflow on disposal of subsidiaries during the year ended 31 January 2026. There were no disposals of subsidiaries for the year ended 31 January 2025.

	Consideration settled in cash £'000	Cash and cash equivalent balances disposed £'000	Total net cash inflow £'000
The Blueshirt Group and Blueshirt Capital Advisors	1,129	(1,708)	(579)
BYND Limited and BYND LLC	1,407	(779)	628
Palladium Group Limited ¹	2,005	(936)	1,069
	4,541	(3,423)	1,118

¹ The loss arising from the disposal of Palladium Group Limited and its UK subsidiaries was for £2.2m, which has been included in the loss for the year from continuing operations.

During the prior year, the Group completed the acquisitions of Lucas Hood Limited, Tuva Partners Limited, Cadence Innova Limited and Cadence Innova Trustee Limited. Please refer to the prior year annual report for the details of these transactions.

Notes to the accounts continued
for the year ended 31 January 2026

28A Subsidiaries

The Group's subsidiaries as at 31 January 2026 are listed below.

Wholly owned undertakings

Name	Address	Country	Ultimate Parent %	Direct
Activate Marketing Services, LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Agent3 Group Pty Ltd	Level 3, 10-14 Waterloo Street, Surry Hills, NSW 2010, Australia	Australia	100.00	
Archetype Agency AB	Rosenlundsgatan 36, 118 53, Stockholm, Sweden	Sweden	100.00	
Archetype Agency Beijing Limited	Room 1703, 1705, 14F, Tower 2, Guanghuala Soho, No.22 Guanghua Road, Chaoyang District, Beijing 100020, China	China	100.00	
Archetype Agency BV	Silodam 1D, 1013AL, Amsterdam, Netherlands	Netherlands	100.00	
Archetype Agency GmbH	Nymphenburger Str. 168 80634, Munich, Germany	Germany	100.00	
Archetype Agency Limited	Room 302, 8 Queen's Road East, Wan Chai, Hong Kong	Hong Kong	100.00	✓
Archetype Agency Limited	60 Great Portland Street, London, W1W 7RT, United Kingdom	United Kingdom	100.00	
Archetype Agency LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Archetype Agency Private Ltd	Lower Ground Floor, Saket Salcon, Rasvilas, next to Select Citywalk Mall, Saket District Centre, District Centre, Sector 6, Pushp Vihar, New Delhi, Delhi 110017, India	India	100.00	
ARCHETYPE AGENCY PTE. LTD.	36 Prinsep Street, #05-01/02, 188648, Singapore	Singapore	100.00	
ARCHETYPE AGENCY PTY LTD	C/O Grant Thornton Australia Limited, Grosvenor Place, Level 26, 225 George Street, Sydney, NSW 2000, Australia	Australia	100.00	
Archetype Agency S.L.	Calle Gran Vía, 27, Madrid, Spain	Spain	100.00	
Archetype Agency S.R.L.	Piazzale Principessa, Clotilde 8, CAP 20121, Milan, Italy	Italy	100.00	
Archetype Agency SARL	4-6 boulevard Montmartre 75009, Paris, France	France	100.00	
ARCHETYPE AGENCY SDN. BHD.	B & M Consultancy Services Sdn. Bhd., Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, 59200 Lingkaran Syed Putra, Kuala Lumpur, Malaysia	Malaysia	100.00	✓
August.One Communications International Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Berne (UK) Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Bite Communications Group Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Brandwidth LLC	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
Brandwidth Marketing Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Cadence Innova Ltd	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Capture Marketing Ltd	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Cloudfy Ecommerce India Private Ltd	2-A/3, S/F, Front Portion Side, Asaf Ali Road, Turkman Gate, New Delhi 110002, India	India	100.00	

28A Subsidiaries continued**Wholly owned undertakings** *continued*

Name	Address	Country	Ultimate Parent %	Direct
Cloudfy Inc.	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
Cloudfy Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Cloudfy Pty Ltd	MVA Bennett Pty Ltd, Level 5 North Tower, 485 La Trobe Street, Melbourne, VIC 3000, Australia	Australia	100.00	
Conversion Rate Experts Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Cubaka Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Elvis Communications Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Encore Digital Media Limited	c/o Bellwether Green Limited, 225 West George Street, Glasgow, Scotland G2 2ND, United Kingdom	United Kingdom	100.00	
Engine Acquisition Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Engine Partners UK LLP	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Engine People UK Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Explorer MWI Corporation	2425 Skymark Avenue, Unit 5, Mississauga, ON L5W 4Y6, Canada	Canada	100.00	
Fast Floor Multimedia Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Green Leads LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
House 337 Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Hypertext Communications Private Limited	Lower Ground Floor, Saket Salcon, Rasvilas, next to Select Citywalk Mall, Saket District Centre, District Centre, Sector 6, Pushp Vihar, New Delhi, Delhi 110017, India	India	100.00	
HYPERTEXT PTE LIMITED	600 North Bridge Road, #23-01 Parkview Square, Singapore 188778, Singapore	Singapore	100.00	
I T Telemarketing Services Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
IF.Agency LLC	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
Lobster Agency Ltd	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Lucas Hood Ltd	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
M. Booth & Associates LLC	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
M. Booth Health LLC	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
Mach 49 Arabia Ltd (One Partner)	8006 al-rayyad 12329-2926 13, Riyadh 12329, Saudi Arabia	Saudi Arabia	100.00	
Mach 49 Venture Consultancy Limited L.L.C. O.P.C	Level 1, Town Square, Yas Mall, Yas Island, Abu Dhabi, P.O. BOX 35066, United Arab Emirates	United Arab Emirates	100.00	
Mach49 Ltd	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Mach49 Singapore Pte Ltd	60 Paya Lebar Road, #09-43, Paya Lebar Square, Singapore 409051, Singapore	Singapore	100.00	
Mach49, LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Marker Collective Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
MHP Group Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Nectar Communications, LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	

Notes to the accounts continued
for the year ended 31 January 2026

28A Subsidiaries continued

Wholly owned undertakings *continued*

Name	Address	Country	Ultimate Parent %	Direct
Next Fifteen Communications Corporation	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	✓
Next Fifteen LLC	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
NRM New Co Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Outcast London Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Palladium Digital Group LLC	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
Plinc Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Portfolio T SPV1 LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Portfolio T SPV2 Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Pretzl Group GmbH	Bremer Str. 6, 21244 Buchholz, Germany	Germany	100.00	
Pretzl Group Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Pretzl Group LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Publitek Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Publitek LLC	3303 N. Mississippi Avenue, Suite 200, Portland, OR 97227, United States	United States	100.00	
Rush Ventures Corp	5000 Yonge St, Suite 1901, North York, ON M2N 7E9, Canada	Canada	100.00	
Savanta Analytics Ltd	3250 Bloor Street, West, East Tower, Suite 600, Toronto, ON M8X 2XP, Canada	Canada	100.00	
Savanta Group Limited	c/o Bellwether Green Limited, 225 West George Street, Glasgow, Scotland G2 2ND, United Kingdom	United Kingdom	100.00	✓
Savanta Group LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Shopper Media Group LLC	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
Shopper Media Group Ltd	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Studio La Plage Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Text 100 International Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
The Craft Consulting Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
The Engine Group Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
The Outcast Agency LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Threefold Agency Ltd	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Transform UK Consulting Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Tuva Partners Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Twogether Creative Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Twogether Creative LLC	300 California Street, Suite 200, San Francisco, CA 94104, United States	United States	100.00	
Velocity Partners Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	✓
Velocity Partners US Inc	666 Third Avenue, 7th Floor, New York, NY 10017, United States	United States	100.00	
Vox Public Relations India Private Ltd	Lower Ground Floor, Saket Salcon, Rasvilas, next to Select Citywalk Mall, Saket District Centre, District Centre, Sector 6, Pushp Vihar, New Delhi, Delhi 110017, India	India	100.00	

28A Subsidiaries continued**Wholly owned undertakings** *continued*

Name	Address	Country	Ultimate Parent %	Direct
WCL Digital PTE LTD	600 North Bridge Road, #23-01 Parkview Square, Singapore 188778, Singapore	Singapore	100.00	
WeAreClarity Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Williams Commerce Holdings Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	
Williams Commerce Limited	60 Great Portland Street, London W1W 7RT, United Kingdom	United Kingdom	100.00	

Subsidiary undertakings

Name	Address	Country	Ultimate Parent %
Next 15 Worldwide Services Private Limited	Lower Ground Floor, Saket Salcon, Rasvilas, next to Select Citywalk Mall, Saket District Centre, District Centre, Sector 6, Pushp Vihar, New Delhi, Delhi 110017, India	India	99.98
Savanta Analytics Private Limited	F.No. KCB0051605, Wish Town, Klassic Jaypee Greens Wish Town, Sec-134, Noida, Uttar Pradesh 201304, India	India	99.98

All shares held are a class of Ordinary Shares with the exception of the US LLCs where LLC units are held.

The principal activity of the subsidiary undertakings is growth consultancy, with specialist services spanning market research and data analytics to advertising, lead generation, shopper marketing, management consultancy and venture building. including data and insights, customer engagement, digital marketing and communications and business transformation.

All subsidiary undertakings operate in the country in which they have been incorporated. All subsidiary undertakings listed are included in the consolidated results. None of the Group's subsidiaries have a non-controlling interest that is individually material to the Group. As a result, the disclosure requirements for subsidiaries with a material non-controlling interest under IFRS 12 are not considered necessary.

Notes to the accounts continued
for the year ended 31 January 2026

28A Subsidiaries continued

Subsidiary undertakings *continued*

The following companies are exempt from the requirements relating to the audit of individual accounts for the year/period ended 31 January 2026 by virtue of section 479A of the Companies Act 2006:

Name	Company No.
1 Archetype Agency Limited	03329933
2 August.One Communications International Limited	03224261
3 Berne (UK) Limited	06577006
4 Bite Communications Group Limited	04131879
5 Bandwidth Marketing Limited	03860505
6 Cadence Innova Ltd	10594707
7 Capture Marketing Ltd	06667381
8 Cloudfy Limited	10829791
9 Conversion Rate Experts Limited	05895439
10 Cubaka Limited	06544244
11 Elvis Communications Limited	14105998
12 Encore Digital Media Limited	SC449653
13 Engine Acquisition Limited	09080182
14 Engine Partners UK LLP	OC365812
15 Engine People UK Limited	05278995
16 Fast Floor Multimedia Limited	03876609
17 House 337 Limited	04768344
18 I T Telemarketing Services Limited	02898765
19 Lobster Agency Ltd	10331017
20 Lucas Hood Ltd	07604462
21 Mach49 Ltd	12281031
22 Marker Collective Limited	04404752
23 MHP Group Limited	14106014
24 Next 15 Group plc	01579589
25 NRM New Co Limited	07925411
26 Outcast London Limited	07831770
27 Plinc Limited	04118854

28A Subsidiaries continued**Subsidiary undertakings *continued***

Name	Company No.
28 Portfolio T SPV2 Limited	14097274
29 Pretzl Group Limited	08331678
30 Publitek Limited	05287915
31 Savanta Group Limited	SC281352
32 Shopper Media Group Ltd	10366845
33 Studio La Plage Limited	03023521
34 Text 100 International Limited	02433862
35 The Craft Consulting Limited	09439145
36 The Engine Group Limited	05015446
37 Threefold Agency Ltd	10366888
38 Transform UK Consulting Limited	14112512
39 Tuva Partners Limited	11673929
40 Twogether Creative Limited	07824276
41 Velocity Partners Limited	04128107
42 WeAreClariti Limited	02692105
43 Williams Commerce Holdings Limited	13013315
44 Williams Commerce Limited	07051709

28B Investments

The Group's investments as at 31 January 2026 are listed below:

Legal entity	Country of incorporation	Directly owned by the Company	Percentage voting rights held by Group	Address
Savvi Saas Limited	England and Wales	✓	5.30%	C/O James Cowper Kreston White Building, 1-4 Cumberland Place, Southampton SO15 2NP
Futureland Ventures Limited	England and Wales	✓	1.58%	15 Welmar Mews, London SW4 7DD
StartPulsing Limited	England and Wales	✓	4.56%	71-75 Shelton Street, Covent Garden, London WC2H 9JQ
The Blueshirt Group	United States	✓	17%	300 California St, San Francisco, CA 94104

Notes to the accounts continued
for the year ended 31 January 2026

29 Related-party transactions

The ultimate controlling party of the Group is Next 15 Group plc (incorporated and registered in England and Wales). The Company has a related-party relationship with its subsidiaries (note 28) and with its Directors. Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. During the period to 31 January 2026 there were the following related-party transactions:

Brand	Services	Related party	Expense impact 2026 £'000	Liability at year end 2026 £'000	Expense impact 2025 £'000	Liability at year end 2025 £'000
Next 15 Group	IT software and accessories	Various brands of the Group procured services through Softcat plc, which acted as a reseller. One of the former Group's Non-Executive Directors ('NED') is also a NED for Softcat plc	72	—	1,458	(261)

The Non-Executive Director, who also served as a NED for Softcat plc, stepped down during the year. The expense impact presented above relates only to the period prior to their resignation.

Dividends were paid to former and current Directors of the Company during the year in proportion to their shareholdings in the Company. Sam Knights, Tim Dyson, Peter Harris, Jonathan Peachey, Penny Ladkin-Brand, Helen Hunter received dividends of £4,624, £748,002, £78,366, £12,455, £14,063 and £497 respectively (2025: £Nil, £746,858, £77,222, £11,287, £13,374, and £154). Key management personnel compensation is disclosed in note 3.

Profit share arrangements are disclosed in note 10.

30 Events after the balance sheet date

There have been no events subsequent to the statement of financial position date and the date of approval of these financial statements that would have a material effect on the Group.

Company balance sheet

as at 31 January 2026 and 31 January 2025

	Note	2026 £'000	2025 ¹ £'000
Non-current assets			
Intangible assets	2	693	210
Tangible assets	3	119	126
Investments in subsidiaries	4	167,353	225,168
Investment in financial assets		302	381
Deferred tax assets	9	—	53
Trade and other receivables	5	52,697	74,496
		221,164	300,434
Current assets			
Trade and other receivables	5	75,796	74,314
Current tax asset		9,640	4,993
		85,436	79,307
Total assets		306,600	379,741
Non-current liabilities			
Borrowings	7	36,844	33,749
Other financial liabilities	7	—	1,423
		36,844	35,172
Current liabilities			
Bank overdraft		65,064	58,180
Trade and other payables	6	13,931	16,475
Deferred tax liability		45	—
Provisions	8	59	19,961
Deferred consideration		472	3,942
Contingent consideration		945	1,062
		80,516	99,620
Total liabilities		117,360	134,792
Net assets		189,240	244,949

1 The restatement relates to amounts that were previously incorrectly taken to retained earnings instead of the share based payment reserve, as well as an associated intercompany receivable. In addition, historic amounts within other reserves have been reclassified to retained earnings as they are distributable. See Note 1A for further details on the restatement.

Company balance sheet continued
as at 31 January 2026 and 31 January 2025

	Note	2026 £'000	2025 ¹ £'000
Equity			
Share capital	10	2,526	2,523
Share premium account		298	192,654
Merger reserve		3,075	3,075
Share-based payment reserve		17,942	17,872
Other reserve		30	30
Retained earnings		165,369	28,795
Equity attributable to owners of the Company		189,240	244,949

¹ The restatement relates to amounts that were previously incorrectly taken to retained earnings instead of the share based payment reserve, as well as an associated intercompany receivable. In addition, historic amounts within other reserves have been reclassified to retained earnings as they are distributable. See Note 1A for further details on the restatement.

The following notes are an integral part of this Company Balance Sheet.

The Company reported a loss for the financial year ended 31 January 2026 of £40,508,000 (2025: restated profit of £695,000). The loss for the year has primarily arisen from impairment charges £43.1m (2025: £Nil) recognised against the carrying value of the Company's investments in its subsidiaries. Please refer to note 4 for further details on the impairment charges recognised in the year.

These financial statements were approved and authorised for issue by the Board on 6 May 2026.



Mickey Kalifa
Chief Financial Officer
Company number 01579589

Company statement of changes in equity

for the year ended 31 January 2026 and 31 January 2025

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Share-based payment reserve £'000	ESOP reserve £'000	Other reserves ¹ £'000	Retained earnings £'000	Total £'000
At 1 February 2024	2,486	175,144	3,075	13,598	—	26,475	29,014	249,792
Restatement ²				8,537		(26,460)	20,849	2,926
At 1 February 2024 (restated)	2,486	175,144	3,075	22,135	—	15	49,863	252,718
Profit for the period (restated)	—	—	—	—	—	—	695	695
Dividends	—	—	—	—	—	—	(15,457)	(15,457)
Shares issued in satisfaction of vested share options and performance shares	26	7,215	—	(4,798)	—	—	(962)	1,481
Shares issued on acquisition	26	10,295	—	—	—	—	—	10,321
Acquisition of own shares	(15)	—	—	—	—	15	(5,344)	(5,344)
Share-based payment charge (restated)	—	—	—	535	—	—	—	535
Movement due to ESOP share purchases	—	—	—	—	(5)	—	—	(5)
Movement due to ESOP share option exercises	—	—	—	—	5	—	—	5
At 1 February 2025	2,523	192,654	3,075	17,872	—	30	28,795	244,949
Loss for the period	—	—	—	—	—	—	(40,508)	(40,508)
Loss on revaluation of investments	—	—	—	—	—	—	(80)	(80)
Dividends	—	—	—	—	—	—	(15,492)	(15,492)
Shares issued in satisfaction of vested share options and performance shares	3	298	—	(613)	—	—	—	(312)
Capital reduction	—	(192,654)	—	—	—	—	192,654	—
Share-based payment charge	—	—	—	683	—	—	—	683
Movement due to ESOP share purchases	—	—	—	—	(1)	—	—	(1)
Movement due to ESOP share option exercises	—	—	—	—	1	—	—	1
At 31 January 2026	2,526	298	3,075	17,942	—	30	165,369	189,240

¹ Other reserves relates to the capital redemption reserve.

² The restatement relates to amounts that were previously incorrectly taken to retained earnings instead of the share based payment reserve. In addition, historic amounts within other reserves have been reclassified to retained earnings as they are distributable. See Note 1A for further details on the restatement.

The following notes are an integral part of this Company Statement of Changes in Equity.

Notes forming part of the Company financial statements

for the year ended 31 January 2026

1 Accounting policies

A. Basis of preparation

Next 15 Group plc is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 213. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 63. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 ('FRS 100') issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 ('FRS 101') 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on a going concern basis. As a result, and arising solely as a consequence of the uncertainty of the outcome of the Mach49 arbitration, the directors have concluded that there is a material uncertainty related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern, as described within note 1A of the consolidated financial statements.

The separate financial statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments measured at fair value at the end of each reporting period, and are in accordance with applicable accounting standards in the United Kingdom. The material accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below.

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account or Statement of Comprehensive Income for the year. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

The auditor's remuneration for audit and other services is disclosed in note 5 to the consolidated financial statements.

The new standards and amendments which have not yet been adopted are disclosed in note 1, section W, to the consolidated financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related-party transactions. Where required, equivalent disclosures are given in the Group accounts of Next 15 Group plc. The Group accounts of Next 15 Group plc are available to the public and are at the beginning of this section.

The monthly average number of employees during the year was 95 (2025: 111) and employee costs for the year totalled £9,795,000 (2025: £8,883,000). This was made up of £7,917,000 in respect of wages and salaries (2025: £7,951,000); £1,305,000 in respect of social security (2025: £1,092,000); £416,000 in respect of pension costs (2025: £424,000); and a charge of £157,000 in relation to share-based payment charges (2025: credit of £584,000). Disclosures relating to the remuneration of the Parent Company's Directors are included in the Directors' Remuneration Report on pages 86 to 105.

Trade and other receivables are carried at amortised cost less the expected credit loss (ECL) allowance. Expected credit losses are calculated in accordance with the approach permitted by IFRS 9. The majority of the balance within trade and other receivables is amounts due from subsidiary undertakings. Where the Company provides funding to its subsidiaries, intercompany loan agreements are put in place. These balances are included within the amounts due from subsidiary undertakings. Interest is charged in line with the terms included within these agreements. The Company applies a general approach to calculate the expected credit losses. If a receivable is determined to be non-collectable it is written off, firstly against any expected credit loss allowance available and then to the income statement.

1 Accounting policies continued

A. Basis of preparation *continued*

The Company issues equity-settled share-based payments to certain employees via the Group's Long-Term Incentive Plan ("LTIP") as well as restricted stock units ("RSUs"). RSUs give the individuals a right to a percentage of the future appreciation in their particular brand's equity. Refer to note 1N within the Group financial statements for details of the accounting treatment of these. For RSUs, the obligation to settle is with the Company, and the associated IFRS 2 charge is recharged to the relevant subsidiary.

Prior year restatement

The restatement of the amounts at 1 February 2024 within the Company only statement of changes in equity relates to various reclassifications. £26,460,000 of other reserves have been identified as distributable and therefore reclassified to retained earnings to present more clearly amounts that are distributable. £28,566,000 of this relates to a historic gain in relation to the waiver of amounts owed to subsidiary undertakings as part of an intercompany debt simplification exercise, with the remaining relating to hedging reserves. These amounts are realised profits and therefore represents a distributable reserve.

Separately, an amount of £5,611,000 has historically been incorrectly recognised within profit or loss and accumulated in retained earnings as at 31 January 2024. £8,537,000 should have been recognised within share-based payment reserve, relating to the IFRS 2 charge associated with the RSUs and share options across the Group which the parent Company recharges to its subsidiaries for FY25 and earlier periods. The remaining £2,926,000 relates to the associated intercompany receivable as at 31 January 2024 which wasn't recognised previously but should have been in order to reflect the correct timings of recharges. In 2025, an amount of £2,926,000 was incorrectly recognised within profit. £1,509,000 of this should have been recognised within the share-based payment reserve with the remainder being recognised as a decrease to the associated intercompany receivable which wasn't recognised previously.

B. Investments in subsidiaries

An investment in a subsidiary is recognised at cost less any provision for impairment. Impairment tests on the Company's investments in its subsidiary undertakings are undertaken annually at the financial year end and in the event of any changes in circumstances that indicate impairment. Where the carrying value of an asset exceeds its recoverable amount, which is measured as the higher of value-in-use and fair value less costs to sell, the asset is impaired accordingly.

The recoverable amount is determined using value-in-use calculations, which require estimates of future cash flows, and as such is subject to estimates and assumptions around revenue and cost growth rates from the Board-approved budget and discount rates applied. Impairment charges are included within the (loss)/profit for the year, as reported in the Company's statement of changes in equity.

C. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Company's accounting policies

There are no critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Notes forming part of the Company financial statements continued
for the year ended 31 January 2026

2 Intangible assets

	Computer software £'000
Cost	
At 1 February 2025	3,933
Additions	588
At 31 January 2026	4,521
Accumulated amortisation	
At 1 February 2025	3,723
Charge for the year	105
At 31 January 2026	3,828
Net book value	
At 31 January 2026	693
At 31 January 2025	210

3 Tangible assets

	Short leasehold improvements £'000	Office equipment £'000	Total £'000
Cost			
At 1 February 2025	321	463	784
Additions	—	56	56
At 31 January 2026	321	519	840
Accumulated depreciation			
At 1 February 2025	321	337	658
Charge for the year	—	63	63
At 31 January 2026	321	400	721
Net book value			
At 31 January 2026	—	119	119
At 31 January 2025	—	126	126

4 Investments in subsidiaries

	Company £'000
Cost	
At 1 February 2025	225,168
Disposals	(14,699)
At 31 January 2026	210,469
Accumulated Impairment	
At 1 February 2025	—
Charge for the year	43,116
At 31 January 2026	43,116
Net book value at 31 January 2026	167,353
Net book value at 31 January 2025	225,168

During the year, the Company has recognised an impairment charge £43.1m against the carrying amount of its investments in subsidiaries. Following a full review, it was identified that the value-in-use on the associated subsidiary was less than the carrying value of the investment, resulting in negative headroom. This is a result of a decline in brand specific short term growth rates arising from tougher trading conditions. The Company also undertook disposals in the year and as a result derecognised £14.7m relating to the disposed subsidiaries. The Directors consider the value of investments in subsidiary undertakings to be not less than that stated in the balance sheet of the Company. The Company's subsidiaries are those as listed in note 28 of the consolidated financial statements.

5 Trade and other receivables

	Company 2026 £'000	Company 2025 ¹ £'000
Non-current		
Amounts due from subsidiary undertakings	52,697	74,496
Current		
Amounts due from subsidiary undertakings	69,080	69,333
Other debtors	5,317	3,434
Prepayments and accrued income	1,399	1,546
Other taxation	—	1
Total trade and other receivables	75,796	74,314

1 The amounts due from subsidiary undertakings in the prior year have been restated for IFRS 2 charges associated with the RSUs and share options across the Group, which the Company recharges to its subsidiaries.

Notes forming part of the Company financial statements continued
for the year ended 31 January 2026

5 Trade and other receivables continued

The Directors consider that the carrying amount of the amounts due from subsidiary undertakings approximates to their fair values. The recoverability of these balances has been assessed and no provision for expected credit loss has been recognised. During the year, amounts due from subsidiary undertakings of £5.3m (2025: £Nil) were written off as uncollectable, which had not been provided for as they were directly associated with the disposal of subsidiaries in the year.

6 Trade and other payables

	Company 2026 £'000	Company 2025 £'000
Trade creditors	1,230	1,123
Amounts owed to subsidiary undertakings	7,065	10,438
Corporation tax	268	—
Other taxation and social security	350	271
Other creditors	152	210
Accruals and deferred income	4,866	4,433
Total trade and other payables	13,931	16,475

7 Non-current liabilities

	Company 2026 £'000	Company 2025 £'000
Bank loan¹	36,844	33,749
Between two and five years	36,844	33,749
Contingent consideration	—	949
Between two and five years	—	949
Deferred consideration	—	474
Between two and five years	—	474
Total	36,844	35,172

¹ The entire bank facility is secured on guarantees from the guarantor pool.

The bank loans are valued at the net proceeds drawn down at the exchange rates prevailing at the time they are drawn. The foreign currency element of the loans is revalued at the prevailing rate at 31 January 2026.

The Company has no fair value Level 1 instruments (2025: none). The Company's investments in financial assets are Level 2 instruments and are measured at historical quoted prices. All other instruments at fair value through profit or loss are Level 3 instruments, being the contingent consideration liabilities.

7 Non-current liabilities continued

Level 3 financial instruments are valued using the discounted cash flow method to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration or share purchase obligation. They are not based on observable market data.

8 Provisions

	Employment-related acquisition liabilities £'000
At 31 January 2025	19,961
Additions	905
Utilised in period	(20,807)
At 31 January 2026	59
Current	59

Employment-related acquisition liabilities are provisions for the portion of consideration which is payable subject to continuing employment of the previous owners within the Group. The expected liability is recognised over the required employment term of the seller and is separately recognised as an employment-related acquisition payment provision.

9 Deferred tax

Deferred tax is provided as follows:

	Excess book basis over tax basis of intangible assets £'000	Accelerated capital allowances £'000	Other £'000	Total £'000
At 31 January 2024	—	78	3	81
(Credit)/debit to income	—	(44)	16	(28)
At 31 January 2025	—	34	19	53
(Credit)/debit to income	(173)	75	—	(98)
At 31 January 2026	(173)	109	19	(45)

Notes forming part of the Company financial statements continued
for the year ended 31 January 2026

10 Share capital and reserves

	2026	2025
	£'000	£'000
Authorised, allotted, called up and fully paid		
101,028,935 Ordinary Shares of 2.5p each	2,526	2,523

For details on changes to issued share capital in the year, please refer to note 21 in the Group financial statements. For details of the dividends declared and paid in the year, please refer to note 10 in the Group financial statements.

11 Related-party transactions

During the period the Company received the following amounts in respect of Head Office costs from undertakings which were not wholly owned during the period:

	Recharges	
	Year ended	Year ended
	31 January	31 January
	2026	2025
	£'000	£'000
Blueshirt Capital Advisors LLC	56	106
Blueshirt Group LLC	96	277

Glossary – Alternative performance measures

for the year ended 31 January 2026 (unaudited)

Introduction

In the reporting of financial information, the Directors have adopted various alternative performance measures ('APMs'). The Group includes these non-GAAP measures as they consider these measures to be both useful and necessary to the readers of the financial statements to help understand the performance of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies, and therefore should be considered in addition to IFRS measures. The APMs used are not a substitute for, or superior to, IFRS measures.

Purpose

The Directors believe that these APMs are highly relevant as they reflect how the Board measures the performance of the business and align with how shareholders value the business. They also allow understandable like-for-like, year-on-year comparisons and more closely correlate with the cash inflows from operations and working capital position of the Group.

They are used by the Group for internal performance analyses and the presentation of these measures facilitates better comparability with other industry peers as they adjust for non-recurring or uncontrollable factors which materially affect IFRS measures.

The identification of adjusting items is a judgement in terms of which costs or credits otherwise impact the comparability of the Group's results year on year. Adjusting items for the Group include amortisation of acquired intangibles, the change in estimate and unwinding of discount on acquisition-related liabilities, deal costs, growth share charges, employment-related acquisition costs, intangible write-off, goodwill impairment, restructuring costs, RCF fees write-off and property impairment.

The adjusted measures are also used for the performance calculation of the adjusted earnings per share used for the vesting of employee share options, banking covenants and cash flow analysis.

The businesses within the Group are categorised into three tracks. The track classification determines how capital is allocated across the Group, in line with the Group's strategy. A breakdown by track of net revenue, organic net revenue growth, adjusted operating profit and adjusted operating profit margin is included within reconciliation A3.

APMs	Relevant IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Profit and loss measures			
Net revenue	Revenue	<ul style="list-style-type: none"> Excludes direct costs as shown on the Consolidated Income Statement Reconciliation A1	Excludes the direct pass-through costs, as this is more closely aligned to the fees the Group earns for its product and services. This is a key management incentive metric.
Organic net revenue growth	Revenue growth	No direct equivalent Net revenue bridge, in Financial Review	Net revenue growth at constant currency, excluding impact of the acquisitions and disposals in the last 12 months. For acquisitions made in the prior year, only the corresponding months of ownership are included in the calculation of growth. This is a key management incentive metric.

Glossary – Alternative performance measures continued

for the year ended 31 January 2026 (unaudited)

Purpose continued

APMs	Relevant IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Profit and loss measures continued			
Adjusted operating profit	Operating profit	<ul style="list-style-type: none"> Excludes adjusting items Excludes amortisation of acquired intangibles Includes interest on lease liabilities Reconciliation A2	Operating profit before the impact of adjusting items and after interest on lease liabilities. The Group considers this to be an important measure of Group performance and is consistent with how the Group is reported and assessed by the Board and is a key management incentive metric.
Adjusted operating profit margin	Operating profit margin	Not applicable	Adjusted operating profit margin is calculated based on the operating profit after interest on finance lease liabilities as a percentage of net revenue.
Adjusted profit before tax	Profit before tax	<ul style="list-style-type: none"> Excludes adjusting items Excludes amortisation of acquired intangibles Excludes fair value remeasurements of financial instruments Reconciliation A4	<p>Profit before the impact of adjusting items and tax. The Group considers this to be an important measure and is consistent with how the Group is reported and assessed by the Board.</p> <p>This measure allows for understandable like-for-like, year-on-year comparisons and facilitates better comparability with other industry peers as they adjust for non-recurring or uncontrollable factors.</p>
Adjusted diluted earnings per share	Diluted earnings per share	<ul style="list-style-type: none"> Excludes adjusting items Reconciliation A6	<p>Profit after tax attributable to owners of the Parent and before the impact of adjusting items, divided by the weighted average number of Ordinary Shares in issue during the financial year adjusted for the effects of any potentially dilutive options.</p> <p>This is an important measure for the Group and is used within the performance calculations used for the vesting of employee share options. It allows for understandable like-for-like, year-on-year comparisons as it adjusts for non-recurring and uncontrollable measures including remeasurement of acquisition-related liabilities.</p>
Tax measures			
Effective tax rate on adjusted profit	Effective tax rate	<ul style="list-style-type: none"> Adjusting items and their tax impact Reconciliation A7	Total income tax rate for the Group excluding the tax effect of items which are adjusted for in arriving at the adjusted profit before income tax. This measure is more representative of the Group's tax payable position and its ongoing tax rate.
Balance sheet measures			
Net debt	None	<ul style="list-style-type: none"> Reconciliation of net debt Reconciliation A8	<p>Net debt comprises total loans and borrowings less cash and cash equivalents. Net debt does not include any contingent consideration as it is conditional upon future events which are not yet certain at the balance sheet date. It also excludes lease liabilities.</p> <p>This measure is a good indication of the strength of the Group's balance sheet position and is widely used by credit rating agencies.</p>

A1. Reconciliation of net revenue

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Revenue	617,275	639,244
Direct costs	(168,447)	(160,093)
Net revenue	448,828	479,151

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

A2. Reconciliation of adjusted operating profit to statutory operating (loss)/profit

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Operating (loss)/profit	(101)	28,203
Interest on finance lease liabilities	(563)	(829)
Operating (loss)/profit after interest on finance lease liabilities	(664)	27,374
One-off charges for employee incentive schemes ²	470	175
Employment-related acquisition payments ³	5,181	9,498
Deal costs ⁴	1,937	600
Costs associated with restructuring ⁵	10,895	12,385
Investment write-off ⁶	824	—
Loss on disposals ⁷	3,213	—
Mach49 costs ⁸	16,416	—
Property impairment ⁹	—	124
Intangible write-off ¹⁰	5,049	1,409
Goodwill impairment ¹¹	10,426	3,000
Total adjusted costs in operating profit excluding amortisation	54,411	27,191
Amortisation of acquired intangibles ¹²	13,890	19,437
Total adjusted costs in operating profit	68,301	46,628
Adjusted operating profit	67,637	74,002

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

2 This charge relates to transactions whereby a restricted grant of brand equity was given to key management in M Booth & Associates LLC (total of £0.5m) (2025: MHP Group Limited) at nil cost which holds value in the form of access to future profit distributions as well as any future sale value under the performance-related mechanism set out in the share sale agreement. This value is recognised as an upfront cost in the Income Statement in the year of grant as the agreements did not include service requirements, thus the cost accounting is not aligned with the timing of the anticipated benefit of the incentive, namely the growth of the relevant brands. The Group determines that these brand appreciation rights (or growth shares) should be excluded from performance as the cost accounting is not aligned to the timing of the anticipated benefit of the incentive. Adjusting for these within the Group's adjusted performance measures gives a better reflection of the Group's profitability and enhances comparability year on year.

Glossary – Alternative performance measures continued

for the year ended 31 January 2026 (unaudited)

A2. Reconciliation of adjusted operating profit to statutory operating (loss)/profit continued

- 3 This charge relates to payments linked to the continuing employment of the sellers which is being recognised as an expense over the period of employment, as required by the accounting standard. Although these costs are not exceptional or non-recurring, the Group determines they should be excluded from the performance as the costs relate to acquiring the business. The sellers of the business are typically paid market-rate salaries and bonuses in addition to these acquisition-related payments and therefore the Group determines these costs solely relate to acquiring the business. Adjusting for these within the Group's adjusted performance measures gives a better reflection of the Group's profitability and enhances comparability year on year.
- 4 These costs are directly attributable to business combinations and divestments made during the year, as well as aborted divestments, acquisitions and other structural reorganisations of the Group. The charges are excluded from performance as they would not have been incurred had the business not explored these structural changes and a higher or lower spend has no relation on the organic business. They do not relate to the trading of the Group and are added back each year to aid comparability of the Group's profitability year on year.
- 5 The Group has incurred restructuring costs, of which £10.3m related to staff redundancies as we proactively reduced our cost base to take account of the weakness in demand from tech clients and anticipated efficiencies. Only costs that relate to roles permanently being eliminated from the business with no intention to replace are adjusted for. The remaining £0.6m costs relate to the reorganisation and integration of a number of businesses across the Group. In both years, the costs do not relate to underlying trading of the relevant brands and have been added back to aid comparability of performance year on year.
- 6 In the prior year, the Group entered into a simple agreement for future equity ('SAFE'). Following a review in the current year, the Group terminated the SAFE agreement resulting in the write-off of the total investment of £0.8m. The Group adjusted for this cost, as the charge was one-off and did not relate to the underlying trading of the business. Therefore, this cost has been added back to aid comparability of the Group's profitability year on year.
- 7 In the current year progress has been made in simplifying the Group which has included the disposals of Palladium, Beyond, The Blueshirt Group and Blueshirt Capital Advisors. The Group has recognised an overall loss on disposals of £3.2m for estimated total consideration of £7.5m. These do not relate to underlying trading, and the respective gain/loss would not have been recognised had the disposal not occurred. For that reason, the Group has added back these costs in calculating its adjusted profit numbers to give a better indication of underlying trading profitability and to enable comparability year on year.
- 8 The Group has incurred legal and adviser fees totalling £12.5m, as a result of the work done in the year relating to the potential serious misconduct, the arbitration proceedings and the wind down of Mach49. In addition, £3.9m has been written off during the year for previous legal fees which at the previous year end were deemed recoverable under the indemnity given at the time of the acquisition. Due to the one-off nature of these costs, the Group added these costs back in calculating its adjusted profit numbers to give a better indication of trading profitability and to enable comparability year on year.
- 9 In the prior year the Group recognised charges relating to the reorganisation of the property space across the Group. The Group adjusted for this cost, as the additional one-off impairment charge did not relate to the underlying trading of the business, and it was therefore added back to aid comparability.
- 10 In the current year the Group took an impairment charge of £5.1m relating to the identified customer relationships that were recognised on the acquisition of Engine Acquisition Limited. In the prior year, the Group took an impairment charge of £1.4m for writing off internally generated intangible assets which were identified as no longer being offered to clients as a result of a strategic restructure at one of the Group's Customer Insight businesses. The associated products were deemed to no longer generate any future economic benefit and, as a result, the corresponding £1.4m remaining on the balance sheet was written off. The Group adjusted for this cost, as the charge was one-off and did not relate to the underlying trading of the business, and it was therefore added back to aid comparability of the Group's profitability year on year.
- 11 In the current year the Group took an impairment charge against the carrying value of goodwill relating to House 337 £8.2m (2025: £3.0m) and elvis £2.2m (2025: £Nil). Following a full review, it was identified that the value-in-use on the associated cash-generating unit was less than the carrying value of goodwill, resulting in negative headroom. The Group adjusted for this cost, as the charge was one-off did not relate to the underlying trading of the business, and it was therefore added back to aid comparability of the Group's profitability year on year.
- 12 In line with its peer group, the Group adds back amortisation of acquired intangibles. Judgement is applied in the allocation of the purchase price between intangibles and goodwill, and in determining the useful economic lives of the acquired intangibles. The judgements made by the Group are inevitably different to those made by our peers and as such amortisation of acquired intangibles has been added back to aid comparability.

A3. Measurement of segment net revenue and adjusted operating profit

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted operating profit before intercompany recharges, which reflects the internal reporting measure used by the Board of Directors. Other information provided to the Board at a Group level is measured in a manner consistent with that in the financial statements. Head Office costs relate to Group costs before allocation of intercompany charges to the operating segments. Inter-segment transactions have not been separately disclosed as they are not material. The Group has previously reported its results split into four operating segments: Customer Engagement, Customer Delivery, Customer Insight and Business Transformation. During the year, the Board reviewed these segments, which were subsequently updated to enhance the Group's internal reporting, providing a clearer understanding of the services provided by the Group. This resulted in the Group reporting its results split into five operating segments: Retail Media, Data and Research, Digital Transformation, Marketing and Communications and Creative Services.

The following tables provide additional information that has been deemed useful to the readers of the financial statements and show the split of alternative performance measures by operating and geographical segments which have been reconciled elsewhere within this Glossary.

A3. Measurement of segment net revenue and adjusted operating profit continued

	Retail Media £'000	Data and Research £'000	Digital Transformation £'000	Marketing and Communications £'000	Creative Services £'000	Head Office £'000	Total £'000
Year ended 31 January 2026							
Net revenue	45,111	50,009	59,136	237,771	56,801	—	448,828
Segment-adjusted operating profit/(loss)	8,226	7,264	8,345	53,777	6,636	(16,611)	67,637
Adjusted operating profit margin	18.2%	14.5%	14.1%	22.6%	11.7%	—	15.1%
Organic net revenue growth/(decline)	8.2%	(8.5)%	41.8%	(7.9)%	(18.6)%	—	(4.3)%
Year ended 31 January 2025¹							
Net revenue	41,721	55,404	36,309	263,757	81,960	—	479,151
Segment-adjusted operating profit/(loss)	10,541	7,009	5,162	58,629	9,980	(17,319)	74,002
Adjusted operating profit margin	25.3%	12.7%	14.2%	22.2%	12.2%	—	15.4%
Organic net revenue growth/(decline)	51.5%	(9.5)%	(18.9)%	(3.7)%	(12.9)%	—	(4.0)%

1 Prior year figures have been re-presented to reflect the updated operating segments and Mach49 discontinued operations as described in note 9.

	UK £'000	EMEA £'000	US £'000	Asia Pacific £'000	Head Office £'000	Total £'000
Year ended 31 January 2026						
Net revenue	252,614	12,266	169,167	14,781	—	448,828
Segment-adjusted operating profit/(loss)	41,912	2,414	37,885	2,037	(16,611)	67,637
Adjusted operating profit margin	16.6%	19.7%	22.4%	13.8%	—	15.1%
Organic net revenue decline	(1.8)%	(0.3)%	(7.9)%	(3.3)%	—	(4.3)%
Year ended 31 January 2025¹						
Net revenue	254,406	12,037	196,731	15,977	—	479,151
Segment-adjusted operating profit/(loss)	42,126	2,549	44,628	2,018	(17,319)	74,002
Adjusted operating profit margin	16.6%	21.2%	22.7%	12.6%	—	15.4%
Organic net revenue (decline)/growth	(4.2)%	(0.3)%	(3.7)%	(6.6)%	—	(4.0)%

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

Glossary – Alternative performance measures continued

for the year ended 31 January 2026 (unaudited)

A3. Measurement of segment net revenue and adjusted operating profit continued

In addition to the reportable operating segments, the businesses within the Group are categorised into three tracks. The track classification determines how capital is allocated across the Group, in line with the Group's strategy. The following table shows the split of alternative performance measures by track classification.

	Track 1 £'000	Track 2 £'000	Track 3 £'000	Head Office £'000	Total £'000
Year ended 31 January 2026					
Net revenue	273,359	160,940	14,529	—	448,828
Segment-adjusted operating profit/(loss)	50,390	32,390	1,468	(16,611)	67,637
Adjusted operating profit margin	18.4%	20.1%	10.1%	—	15.1%
Organic net revenue growth/(decline)	3.9%	(15.0)%	(9.6)%	—	(4.3)%
Year ended 31 January 2025					
Net revenue	259,924	191,366	27,861	—	479,151
Segment-adjusted operating profit/(loss)	46,980	43,293	1,048	(17,319)	74,002
Adjusted operating profit margin	18.1%	22.6%	3.8%	—	15.4%
Organic net revenue (decline)/growth	2.2%	(8.5)%	(21.6)%	—	(4.0)%

A4. Reconciliation of adjusted profit before income tax and statutory (loss)/profit before income tax

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
(Loss)/profit before income tax	(13,379)	34,077
Unwinding of discount on contingent, deferred consideration and additional contingent incentive (note 18) ²	10,379	15,407
Unwinding of discount on share purchase obligation (note 18) ²	112	1,044
Total adjusting items in operating profit (A2)	68,301	46,628
Change in estimate of future contingent consideration payable and additional contingent incentive (note 18) ³	(1,050)	(29,729)
Change in estimate of future share purchase obligation (note 18) ³	(1,008)	574
Adjusted profit before income tax	63,355	68,001

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

² The unwinding of discount on these liabilities is also excluded from performance on the basis that it is non-cash and the balance is driven by the Group's assessment of the time value of money and this exclusion ensures comparability.

³ The Group adjusts for the remeasurement of the acquisition-related liabilities within the adjusted performance measures in order to aid comparability of the Group's results year on year as the charge/credit from remeasurement can vary significantly depending on the brand's performance. It is non-cash and its directional impact to the Income Statement is opposite to the brand's performance driving the valuations.

A5. Reconciliation of adjusted staff costs

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Staff costs	334,949	361,078
Reorganisation costs	(10,478)	(11,492)
Charges associated with equity transactions accounted for as share-based payments	(470)	(160)
Employment-related acquisition payments	(5,181)	(9,498)
Adjusted staff costs	318,820	339,929

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

A6. Reconciliation of adjusted earnings per share

Adjusted and diluted adjusted earnings per share have been presented to provide additional useful information. The adjusted earnings per share is the performance measure used for the vesting of employee share options and performance shares.

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
(Loss)/profit attributable to ordinary shareholders	(15,323)	20,610
Unwinding of discount on contingent and deferred consideration	10,379	15,407
Unwinding of discount on share purchase obligation	112	1,044
Change in estimate of future contingent consideration payable	(1,050)	(29,729)
Change in estimate of share purchase obligation	(1,008)	574
Costs associated with restructuring	10,895	12,385
One-off charges for employee incentive schemes	470	175
Property impairment	—	124
Deal costs	1,937	600
Employment-related acquisition payments	5,181	9,498
Mach49 costs	16,416	—
Investment write-off	824	—
Loss on disposals	3,213	—
Intangible write-off	5,049	1,409
Goodwill impairment	10,426	3,000
Amortisation of acquired intangibles	13,890	19,437
Tax effect of adjusting items above	(14,180)	(5,046)
Adjusted earnings attributable to ordinary shareholders	47,231	49,488

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

Glossary – Alternative performance measures continued
for the year ended 31 January 2026 (unaudited)

A6. Reconciliation of adjusted earnings per share continued

	2026 Number	2025 Number
Weighted average number of Ordinary Shares	100,940,584	100,379,867
Dilutive LTIP shares	912,194	1,036,086
Dilutive growth deal shares	3,796,884	2,198,485
Other potentially issuable shares	712,623	537,069
Diluted weighted average number of Ordinary Shares	106,362,285	104,151,507
Adjusted earnings per share	46.8p	49.3p
Diluted adjusted earnings per share	44.4p	47.5p

A7. Reconciliation of tax expense in the Consolidated Income Statement to adjusted tax expense

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 ¹ £'000
Income tax expense reported in the Consolidated Income Statement	1,487	11,962
Add back tax on adjusting items:		
Costs associated with the current period restructure and office moves	5,878	3,145
Unwinding of discount on and change in estimates of contingent and deferred consideration	1,602	(2,379)
Share-based payment charge	122	—
Intangible write-off	1,262	352
Employment-related acquisition payments	—	(15)
Loss on disposal	1,057	—
Amortisation of acquired intangibles	4,259	3,943
Adjusted tax expense	15,667	17,008
Adjusted profit before income tax	63,355	68,001
Adjusted effective tax rate	24.7%	25.0%

¹ Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

A8. Reconciliation of net debt

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Total loans, borrowings and overdraft	123,982	127,798
Less: cash and cash equivalents	(88,347)	(89,433)
Net debt	35,635	38,365
Share purchase obligation (note 18)	—	1,929
Contingent consideration (note 18)	68,942	72,716
Additional contingent incentive (note 18)	403	2,303
Deferred consideration (note 18)	472	4,416
Net debt plus earn-out liabilities	105,452	119,729

Five-year financial information

for the year ended 31 January 2026 (unaudited)

	Year ended 2026 IFRS £'000	Year ended 2025 ¹ IFRS £'000	Year ended 2024 IFRS £'000	Year ended 2023 IFRS £'000	Year ended 2022 IFRS £'000
Profit and loss					
Net revenue	448,828	479,151	577,839	563,799	362,103
Staff costs	334,949	361,078	407,445	391,798	258,945
Operating (loss)/profit	(101)	28,203	77,119	67,207	39,985
Net finance (expense)/income	(13,278)	5,874	3,229	(57,098)	(120,335)
(Loss)/profit before income tax	(13,379)	34,077	80,348	10,109	(80,139)
Income tax (expense)/credit	(1,487)	(11,962)	(26,403)	(7,123)	14,475
(Loss)/profit for the year from continuing operations	(14,866)	22,115	53,945	2,986	(65,664)
(Loss)/profit for the year from discontinued operations ¹	(14,921)	18,855	—	—	—
Non-controlling interests	457	1,505	1,038	1,363	3,555
(Loss)/profit attributable to owners of the Parent	(30,244)	39,465	52,907	1,623	(69,219)
Balance sheet					
Non-current assets	288,598	348,407	377,835	382,102	266,158
Net current liabilities	(75,530)	(21,838)	(24,617)	(26,704)	(1,651)
Non-current liabilities	(81,170)	(145,377)	(196,997)	(240,998)	(203,048)
Total equity attributable to owners of the Parent	131,898	181,671	155,980	113,948	59,829
Non-controlling interests	—	(479)	241	452	1,630
Total equity	131,898	181,192	156,221	114,400	61,459

1 Prior year figures have been re-presented to reflect the Mach49 discontinued operations as described in note 9.

	Year ended 2026 IFRS £'000	Year ended 2025 ¹ IFRS £'000	Year ended 2024 IFRS £'000	Year ended 2023 IFRS £'000	Year ended 2022 IFRS £'000
Cash flow					
(Loss)/profit for the year	(29,787)	40,970	53,945	2,986	(65,664)
Non-cash adjustments and working capital movements	93,054	55,165	51,096	92,220	154,424
Net cash generated from operations	63,267	96,135	105,041	95,206	88,760
Income tax paid	(12,391)	(20,668)	(25,408)	(20,301)	(14,109)
Net cash from operating activities	50,876	75,467	79,633	74,905	74,651
Disposal/(acquisition) of subsidiaries net of cash disposed/acquired	1,118	(6,884)	(13,006)	(70,268)	(14,454)
Acquisition of property, plant and equipment	(1,755)	(2,197)	(3,711)	(3,485)	(3,107)
Net cash outflow from investing activities	(5,967)	(12,292)	(17,885)	(67,462)	(18,532)
Net cash movement in bank borrowings	(5,120)	21,191	23,673	(1,514)	9,573
Dividends paid to owners of the Parent	(15,492)	(15,457)	(14,762)	(12,679)	(9,832)
Net cash outflow from financing activities	(49,681)	(78,450)	(64,378)	(21,179)	(24,741)
(Decrease)/increase in cash for the year	(4,772)	(15,275)	(2,630)	(13,736)	31,378
Dividend per share (p)	15.35	15.35	15.35	14.6	12.0
Basic (loss)/earnings per share from continuing and discontinued operations (p)	(30.0)	39.3	53.3	1.7	(74.9)
Diluted (loss)/earnings per share from continuing and discontinued operations (p)	(30.0)	37.9	50.3	1.5	(74.9)
Key performance indicators and other non-statutory measures					
Adjusted staff costs as a % of net revenue ¹	71.0	70.9	66.8	67.1	65.3
Adjusted EBITDA ²	80,757	87,778	136,777	129,586	91,462
Adjusted profit before income tax ³	63,355	68,001	117,945	112,538	79,268
Diluted adjusted earnings per share (p) ³	44.4	47.5	81.6	80.4	59.7
Net (debt)/cash ⁴	(35,635)	(38,365)	(1,356)	26,070	35,738

1 Staff costs excluding restructuring costs. See the Glossary for further information.

2 Operating profit before depreciation, amortisation, acquisition-related consideration movements and other adjusting items.

3 See the Glossary for further information.

4 Net debt excludes contingent consideration and share purchase obligations. See the Glossary for further information.

Shareholder information

Financial calendar

Preliminary results

2026 full-year results announcement	21 Apr 2026
Annual General Meeting	8 Jul 2026
2027 half-year results announcement	22 Sep 2026
Year end	31 Jan 2027
2027 full-year results announcement	Apr 2027

Final dividend

Ex-dividend date	2 Jul 2026
Record date	3 Jul 2026
Last date for DRIP election	17 Jul 2026
Payment of 2026 final dividend	7 Aug 2026

Interim dividend

Ex-dividend date	15 Oct 2026
Record date	16 Oct 2026
Last date for DRIP election	30 Oct 2026
Payment of 2026 interim dividend	20 Nov 2026

These dates are provisional and may be subject to change.

Annual General Meeting

Please see page 108 for further details.

Managing your shares and shareholder communications

The Company's shareholder register is maintained by its registrar, MUFG Corporate Markets (previously named Link Group). Information on how to manage your shareholdings can be found on the Investor

Centre app or at uk.investorcentre.mpms.mufg.com. Shareholders can contact MUFG Corporate Markets in relation to all administrative enquiries relating to their shares, such as a change of personal details, the loss of a share certificate, out of date dividend cheques, and change of dividend payment methods, and to apply for the Dividend Reinvestment Plan.

Shareholders who have not yet elected to receive shareholder documentation in electronic form can sign up by registering at uk.investorcentre.mpms.mufg.com. Should shareholders who have elected for electronic communications require a paper copy of any of the Company's shareholder documentation, or wish to change their instructions, they should contact MUFG Corporate Markets.

Registrar

MUFG Corporate Markets

Central Square
29 Wellington Street
Leeds LS1 4DL

Telephone from the UK: 0371 664 0300

Calls are charged at the standard geographic rate and will vary by provider. Lines are open Monday to Friday (9.00 a.m.–5.30 p.m.).

Telephone from overseas: +44 (0) 371 664 0300

Calls outside the UK will be charged at the applicable international rate.

E-mail: shareholderenquiries@cm.mpms.mufg.com

Dividends

Dividends can be paid directly into your bank account by registering your dividend mandate at uk.investorcentre.mpms.mufg.com. This is the easiest way for shareholders to receive dividend payments and avoids the risk of lost or out of date cheques. Alternatively, a dividend mandate form is available from MUFG Corporate Markets.

MUFG Corporate Markets is also able to pay dividends to shareholder bank accounts in many currencies worldwide through the International Payment Service. An administrative fee will be deducted from each dividend payment. Further details can be obtained from MUFG Corporate Markets or at www.mpms.mufg.com/en/for-individuals/uk/shareholders/international-payment-service/.

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan ('DRIP'), which enables shareholders to buy the Company's shares on the London Stock Exchange with their cash dividend. Further information about the DRIP is available from MUFG Corporate Markets. If shareholders would like their future dividends to qualify for the DRIP, completed application forms must be returned to the registrar.

Shareholder fraud

Fraud is on the increase and many shareholders are targeted every year. If you have any reason to believe that you may have been the target of fraud, or attempted fraud, in relation to your shareholding, please contact MUFG Corporate Markets immediately. More detailed information can be found on the FCA website at: www.fca.org.uk/consumers/share-bond-and-boiler-room-scams.

Advisers

Nominated adviser and joint broker

Deutsche Numis
Deutsche Bank AG
21 Moorfields
London EC2Y 9DB

Joint broker

Berenberg
Joh. Berenberg, Gossler & Co. KG
60 Threadneedle Street
London EC2R 8HP

External auditor

Deloitte LLP
2 New Street Square
London EC4A 3BZ

Bankers

HSBC UK Bank Plc
1 Centenary Square
Birmingham B1 1HQ

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Next 15 Group plc's commitment to environmental stewardship is reflected in this Annual Report, which has been printed on Revive 100 Silk, which is 100% post-consumer recycled, FSC® certified. This document was printed by Pureprint Group using its environmental print technology, with 99% of dry waste diverted from landfill, minimising the impact of printing on the environment. The printer is a CarbonNeutral® company.



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