



Easy to buy,
easy to sell and
easy to renew

Mind Gym plc
Annual Report
and Accounts
2026



Overview and introduction

FY26 marked the second year of our transformation programme, during which we made strong progress in reshaping MindGym into a more efficient, scalable and digitally enabled organisation. We made further progress in transitioning our revenue base away from episodic engagements towards a model with a meaningful and growing proportion of recurring licensing revenue.



Christoffer Ellehuus
Chief Executive Officer

What we do

We build the human advantage that delivers business performance. Using the best of behavioural science, we transform how people think, lead and perform in the world's most ambitious companies. From boosting productivity to leading through change and sparking innovation, we help companies tackle their biggest challenges.

Our programmes don't just teach skills; they change the behaviours that count. And it's not just theory. From award-winning programmes to measurable ROI, our results speak for themselves.

Products and services we offer

- Proven learning content:
 - Licensed
 - Facilitated in-person or virtually
- 1:1 Coaching
- Diagnostics
- Digital behavioural change assets (eLearning, AI coaching)
- Design, Advisory and Other

How we partner

- Ready-to-go learning journeys
- Content subscriptions
- Transformation solutions

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01 Strategic report

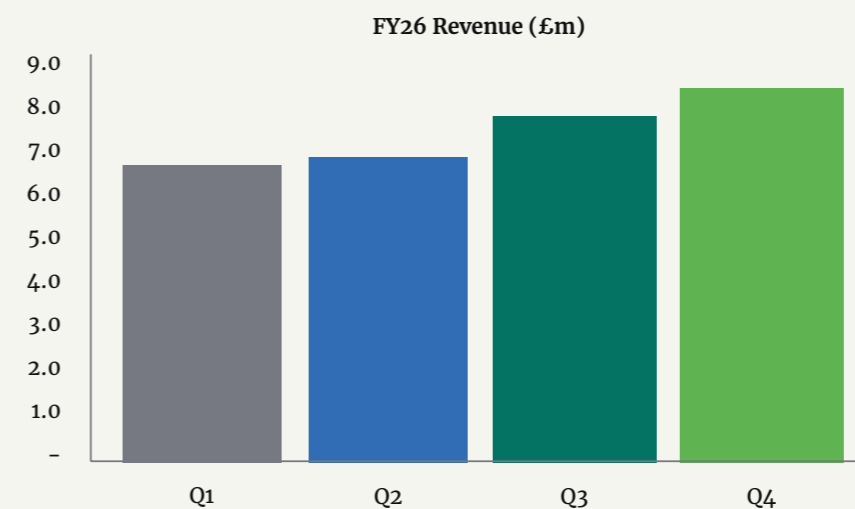
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FY26 Overview and highlights

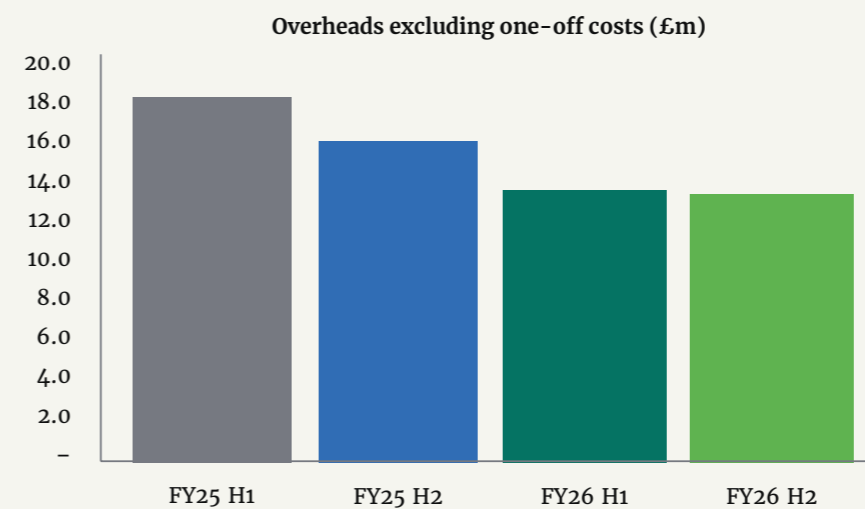
Financial and KPIs

Revenue by quarter



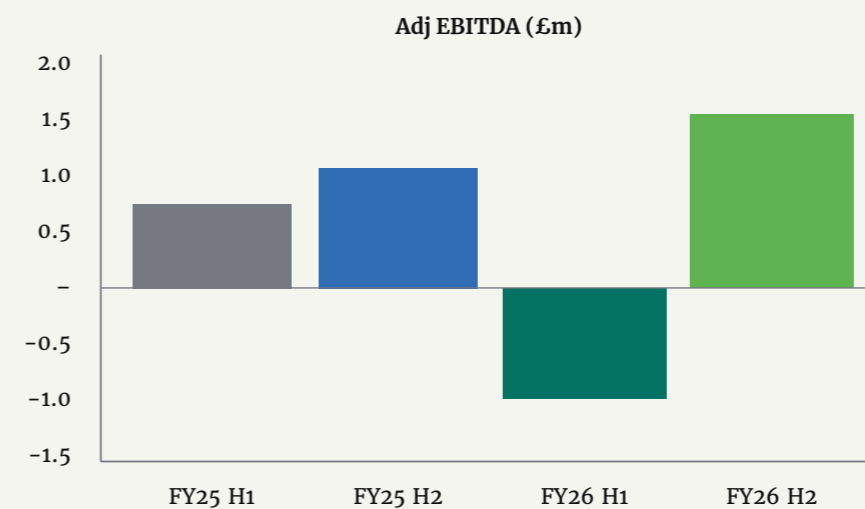
Strong revenue growth in second half of FY26

Operational cost reduction by half year



Continued right sizing of business

Adjusted EBITDA by half year



Return to positive EBITDA in H2 FY26

Statement of the Executive Chair

For 25 years, MindGym has helped the world's most ambitious organisations use the science of human behaviour to realise improved business performance.

While our purpose is unchanged, we are building a new delivery model to meet the needs of a rapidly evolving market.

FY26 represented the second year of our three-year transformation from an episodic training provider to a strategic behavioural-change partner, with products that are easier to buy, sell and renew.

Although it was a demanding year in a difficult market which saw full-year revenue decline, MindGym made real progress against its transformation plan. We returned to profitability on an adjusted EBITDA basis in the second half of the year, grew our recurring revenue base, improved gross margins and strengthened sequentially through the year.

Results

For the year as a whole, revenue was £29.9m, 7% below the prior year on a like-for-like basis (excluding the £6.3m multi-year framework contract which benefited FY25). Breaking this down, trading improved materially through the year and second-half revenue was around 20% higher than the first half, growing in each quarter.

Tighter financial discipline maintained adjusted EBITDA profitability for the full year. The Group entered the year with a cost base around £5m lower than FY25, and adjusted EBITDA returned to a profit of £0.6m for the year (FY25: £1.9m), having been a loss of around £1m at the half-year. Gross margin improved by 0.6% to 87.2% (FY25: 86.6%). Net debt as at 31 March 2026 was £0.3m (31 March 2025: net cash of £0.6m), an improvement on the £1m of net debt at the half-year.

Market conditions

The market for human capital services remains challenging with learning and development spending continuing to see reductions.

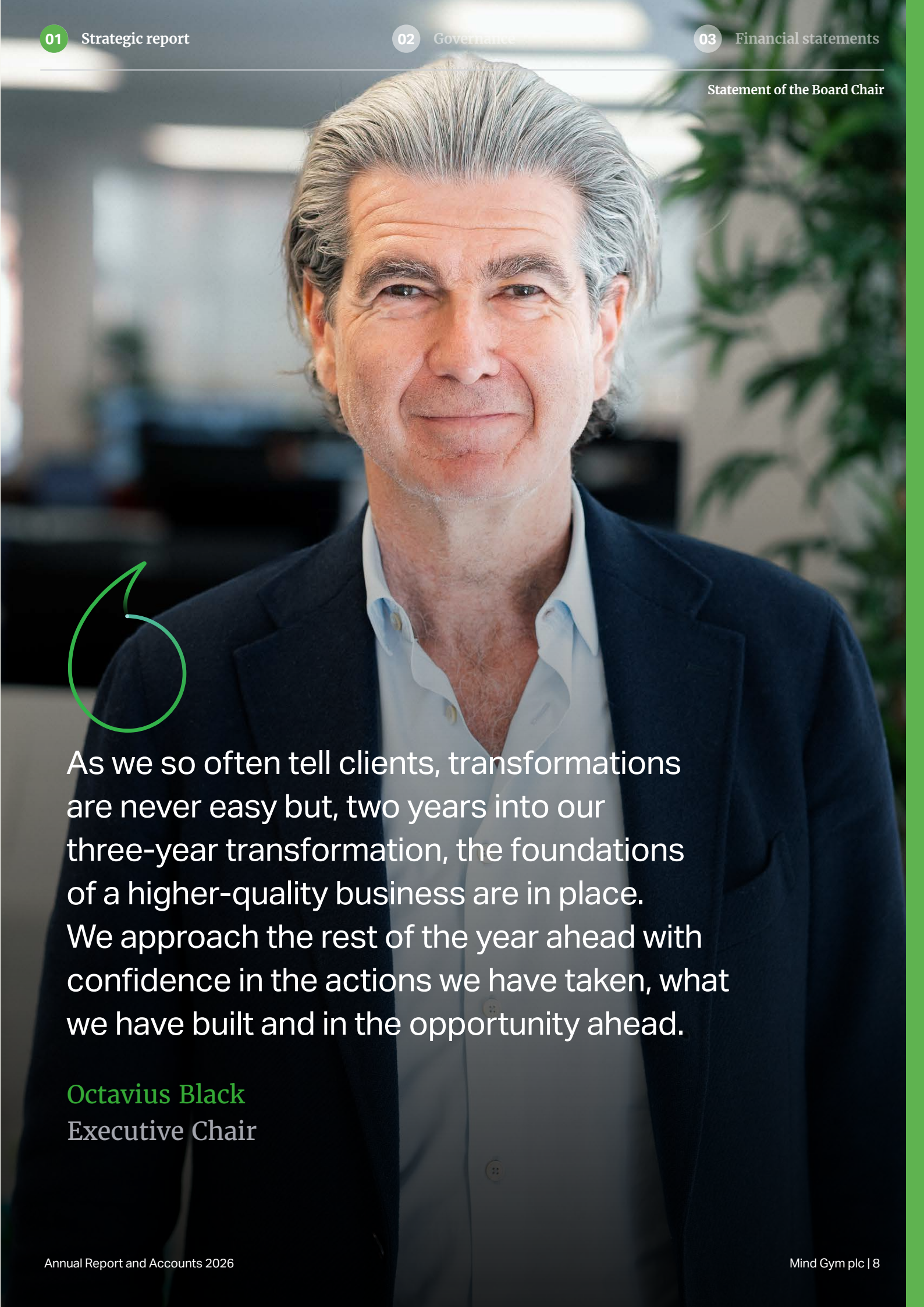
However, MindGym is well placed to meet these challenges because the market is moving from activity to evidence. Clients want to know which behaviours drive performance, which interventions work and where limited budgets should be focused – and our strength is using behavioural science, data and practical application to answer exactly those questions. Our High Performance Behaviour Model now provides the single, evidence-based architecture underpinning our products and data.

Our progress

During the year we rebuilt our commercial engine, sharpened our go-to-market strategy and improved the digital delivery of our membership and licence products. We launched our new leadership offering, which addresses an estimated 66% of the development needs our clients bring to us, based on our pipeline demarcation. Client advocacy remains strong, with Net Promoter Scores well above industry norms and strong returning customer statistics with 55% of current opportunities coming from existing customers.

Our diagnostics gained traction too, turning behavioural data into clear evidence of what drives performance and pulling through demand for our wider offer. Licensing and membership revenue grew from 9% of the total in FY25 to 17% in FY26.

The clearest evidence of the transformation is the growth in recurring membership revenue, which rose to around 17% of revenue for the year – and 21% in the second half – up from 9%



As we so often tell clients, transformations are never easy but, two years into our three-year transformation, the foundations of a higher-quality business are in place. We approach the rest of the year ahead with confidence in the actions we have taken, what we have built and in the opportunity ahead.

Octavius Black
Executive Chair

a year earlier, some £3.5m in total. Recurring revenue of this kind improves the quality of our earnings and reduces our exposure to discrete buying decisions – the foundation of a more durable and more valuable business.

Taken together – proprietary intellectual property in our High Performance Behaviour Model, a growing body of behavioural data, recurring membership revenue, and a materially leaner cost base – these are the durable assets that give the Board confidence in the future performance of the business.

Our people

None of this would have been possible without our people. FY26 asked a great deal of them, and they responded with the resilience, rigour and commitment that have always defined MindGym. On behalf of the Board, I thank them. I also thank our clients, whose continued loyalty remains the clearest evidence of the value we create, and our shareholders for their continued support.

Dividend

No dividend has been paid or proposed during the year, nor in the prior period. The Board will keep the appropriateness of dividend payments under periodic review.

Board changes

Emily Fyffe, the Group's Chief Financial Officer, began maternity leave on 1 October 2025. Nick Stone joined in August 2025 to cover this period as Interim Chief Financial Officer, in a non-board-director capacity. Emily is expected to return from her leave in October 2026.

Review of strategic options

As announced on 27 January 2026, the Board confirmed that it is in discussions with selected third parties as part of a private strategic review (the 'Strategic Review') that may, among other outcomes, result in an offer for the Company. The Strategic Review remains ongoing, and we will update shareholders through further announcements as appropriate.

Outlook

The Board is encouraged by the stronger trading performance in the second half of FY26 and transition to a higher share of license and membership revenues as part of our transformation.

However, the market remains challenging. Geopolitical and economic uncertainty, and shifting priorities within HR, have slowed client decision-making, and the year has begun more slowly than we would have liked. The Board has responded decisively, taking further action to align the cost base and protect the Group's cash, devising plans to remove a further c.£2m of annualised costs. Overall, we anticipate a return to modest revenue growth for the year alongside positive EBITDA and a strengthened cash position.

As we so often tell clients, transformations are never easy but, two years into our three-year transformation, the foundations of a higher-quality business are in place. We approach the rest of the year ahead with confidence in the actions we have taken, what we have built and in the opportunity ahead.



Octavius Black
Executive Chair

24 June 2026

CEO's review

Progress on new go-to-market strategy

FY26 marked the second year of our three-year transformation programme, during which we made strong progress in reshaping MindGym into a more efficient, scalable and digitally enabled organisation with products that are easier to buy, sell and renew. We also took further steps forward in transitioning our revenue base away from episodic engagements towards a model with a meaningful and growing proportion of recurring licensing revenue.

Total revenue for the year was £29.9m (FY25: £38.6m) and can be broken down across our reshaped revenue categories as follows:

	EMEA	America	Group
Facilitation	63.0%	56.0%	60.5%
Solutions Advisory	20.1%	20.0%	20.0%
Licensing	14.3%	20.9%	16.7%
Premium Add On	2.6%	3.1%	2.8%

We are pleased to report that licensing revenue grew to 17% of total revenue in FY26 compared to 9% in FY25. On a quarterly basis, approximately 26% of revenue in the final quarter of FY26 came from licensing. Central to the growth in licensing revenue is our new MindGym Membership, which provides clients with unlimited access to MindGym content during the membership period, delivered through a digital learning-management platform.

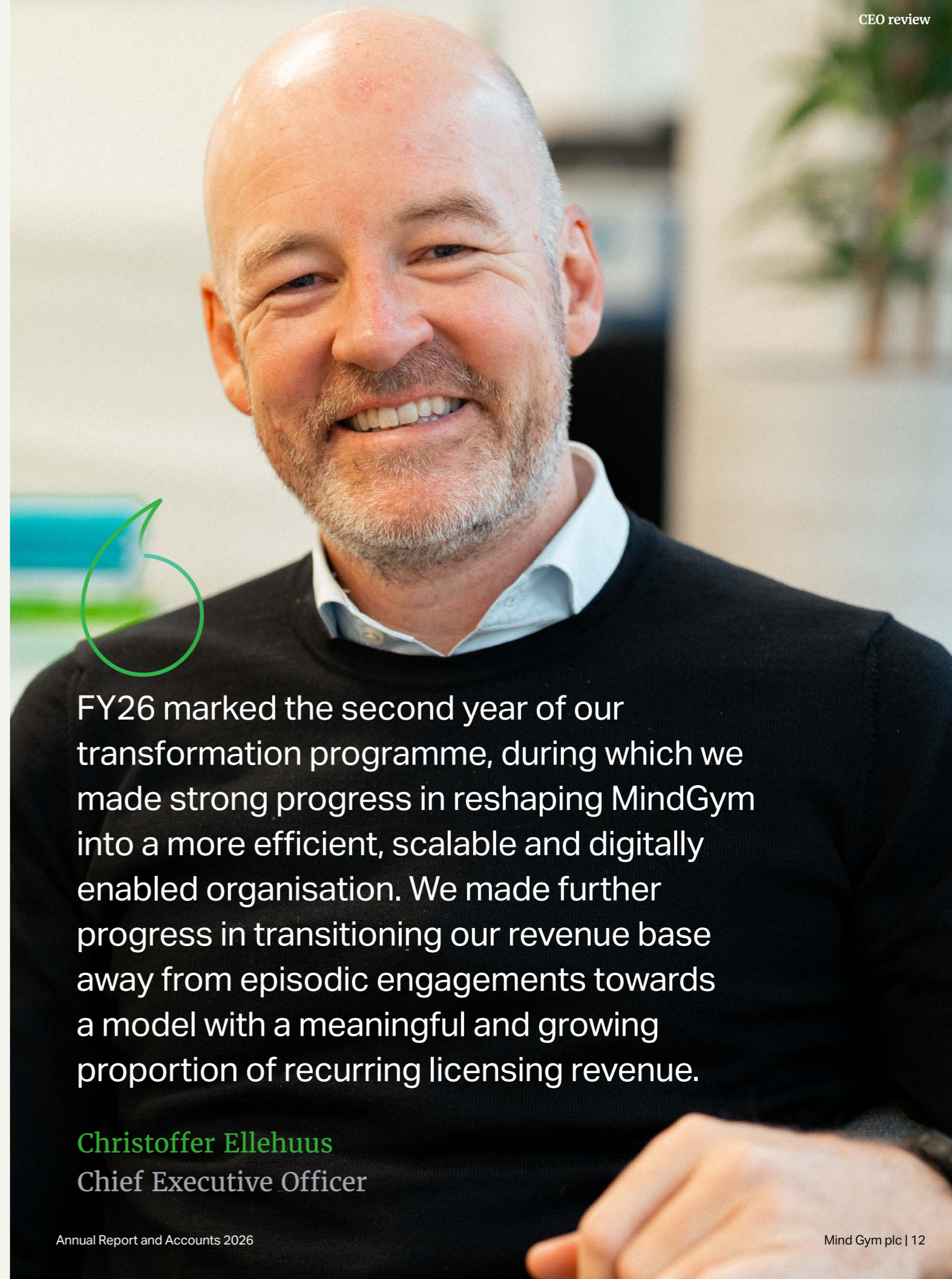
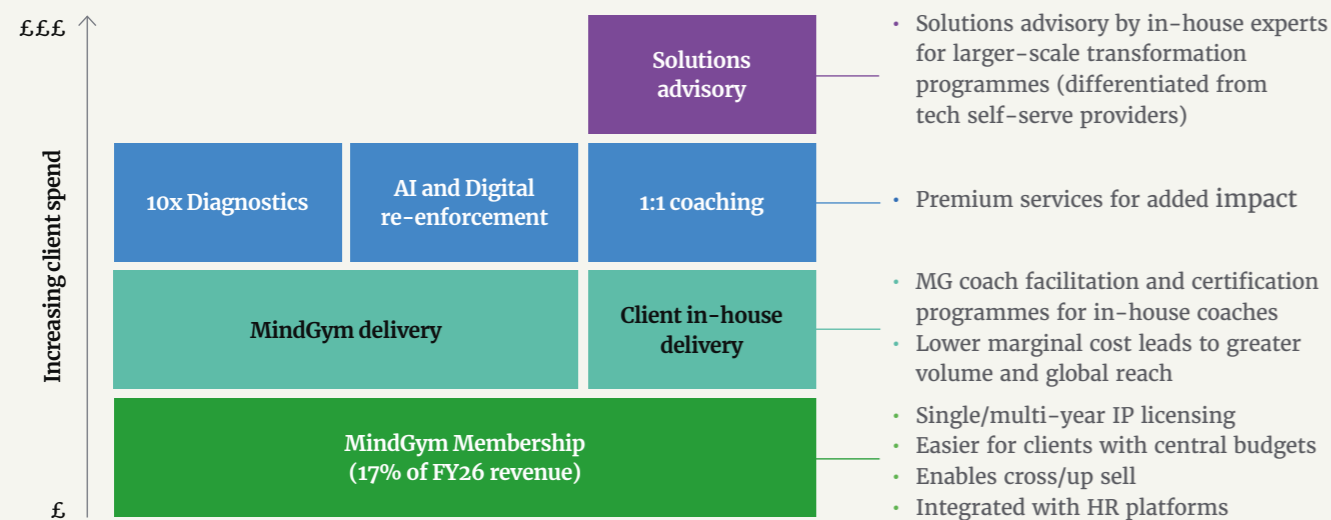
Three of our larger membership sales were multi-year licences, with one extending through to 2029. In total, we now have 62 customer memberships, 34 in the US market and 28 in EMEA. This compares with 11 at 31 March 2025, 9 in the US and 2 in EMEA, representing a 463% increase.

We are encouraged to see customers adopting this more flexible and accessible way of engaging with MindGym solutions. The model enables us to embed more deeply into our clients' strategic priorities and workflows. It is also notable that the membership model is gaining traction more quickly in the US market, which has faced challenges over the past three years.

While membership sales are the primary focus of our go-to-market strategy, contributing approximately £5.0m in revenue, the licensing category also includes certification revenues for clients who deliver their own workshops and access to the Lio AI coaching tool.

Easier to buy and easier to sell: simplified go-to-market

Increased opportunity to deepen, broaden and renew with new SaaS-style offer



FY26 marked the second year of our transformation programme, during which we made strong progress in reshaping MindGym into a more efficient, scalable and digitally enabled organisation. We made further progress in transitioning our revenue base away from episodic engagements towards a model with a meaningful and growing proportion of recurring licensing revenue.

Christoffer Ellehuus
Chief Executive Officer

Maturing our product and delivery platform infrastructure

At the outset of our transformation strategy, we set out our intention to move away from internally built technology platforms towards best-in-class partner solutions. This shift enables faster delivery, improved client experience and lower operating costs.

Last fiscal year, we announced the implementation of the Administrate talent-management platform to streamline the administration and reduce the cost of delivering programmes.

During FY26, we partnered with EvolveAssess to scale delivery and provide enhanced digital reporting and analytics for our new 10x diagnostic offering. The first phase of this capability was launched in Q4, and we expect full implementation by Q2 FY27. The roll-out of this new diagnostic platform will replace our legacy systems.

We also entered into a partnership with Thought Industries, a leading digital learning experience platform provider, at the end of Q4 FY26. Once fully launched in Q2 FY27, this platform will serve as the central digital access point for all MindGym Membership clients, enabling them to explore content as well as design behaviour change journeys and deploy them within their organisations.

Increased commercial effectiveness

With a new Chief Commercial Officer appointed at the beginning of FY26, we have made solid progress in transforming our sales organisation and improving commercial effectiveness.

During FY26, we introduced a new sales incentive plan that rewards sellers more heavily for acquiring new clients ('new logos'), rather than focusing predominantly on existing accounts. As a result, new logo revenue increased from 4% in Q1 FY26 to 19% in Q4 FY26.

We have also reshaped the sales organisation to prioritise outbound sales and consistent achievement

of quarterly targets, rather than focusing primarily on service delivery for existing clients. A clear indicator of this improved commercial discipline is that the strongest sales months in FY26 were consistently the final month of each quarter.

In FY27, we are further strengthening this approach by shifting sales incentives to be based on new business bookings rather than recognised revenue. To support this transition, we are evolving our Client Delivery Team into a more commercially focused Client Success function, with a primary emphasis on membership renewals and commercial delivery. This change will enable our sales teams to focus more fully on outbound growth.

Focus for FY27

We continue to be focused on our transformation strategy. As the Executive Chair notes, trading in the first quarter of FY27 has been challenging, but we are encouraged by an improving pipeline and continued commercial momentum in our membership and licensing solutions. We continue to maintain a strong focus on efficiency and cost reduction to protect profitability and cash flow, and to make our products easier to buy, sell and renew.



Christoffer Ellehuus
Chief Executive Officer

24 June 2026

Financial review

On a like-for-like basis, revenue for the year of £29.9m represented a year-on-year reduction of 7% (FY25: £32.3m) when compared to revenue excluding the multi-year framework agreement with a major UK client. It was a reduction of 23% if the £6.3m from that agreement was included in the total for FY25 of £38.6m. The year was a tale of two halves, with the first half generating revenue of £13.5m (H1 FY25: £20.2m) and the second half £16.4m (H2 FY25: £18.4m).

As a result of the weaker revenues, we continued to focus on realigning the cost base and implementing operational efficiencies to maintain adjusted EBITDA profitability. This involved reducing administrative expenses in the period compared to FY25 by £8.5m (22%), following the £11.1m (22%) reduction in FY25 compared to FY24.

These changes resulted in one-off exceptional charges in the period of £4.2m comprising of:

- £3.0m digital asset impairment
- £1.2m staff restructuring

The majority of the cost saving measures were delivered during the second half of the year meaning that an adjusted EBITDA loss in H1 FY26 of £1.0m was converted into an overall adjusted EBITDA profit for the year of £0.6m. An overall loss for the year of £5.2m was reported compared to £6.2m for FY25.

This loss resulted in an adjusted diluted EPS of (2.15p) (FY25: 4.16p loss) and an unadjusted diluted EPS of (5.24p) (FY25: £8.16p loss).

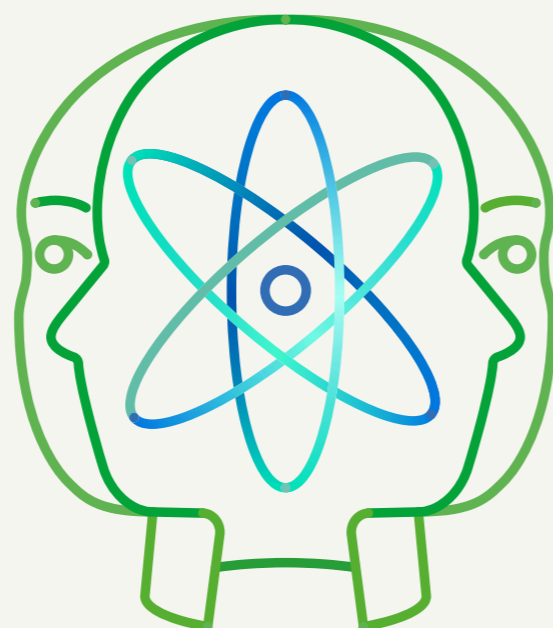
As at 31 March 2026, the group had net debt of £0.3m (FY25: net cash £0.6m).

Gross profit remained at similar levels to FY25 at 87.2% or £26.1m (FY25: £33.4m). Administrative expenses reduced materially to £31.0m, down from £39.6m in FY25, demonstrating the impact of the cost reduction measures implemented over the past

18 months. As a result, the operating loss narrowed to £5.3m, compared with £8.2m in the prior year.

The Group generated £0.6m from operating activities despite the operating loss for the period as a result of strong cash management measures and the increase in upfront payments within new client contracts, particularly in respect of the new membership licences.

To illustrate this, deferred income at 31 March 2026 was up 31% to £2.8m (31 March 25: £2.2m), trade debtors were down 22% to £4.1m (31 March 25: £5.2m) and client cash receipts for the period were £37.5m (FY25: £43.8m), down 15% compared to revenue recognised of £29.9m, down 22% from £38.6m in FY25.



Revenue

Revenue for the US region fell 25% YoY to £11.0m (FY25: £14.7m).

Revenue performance in EMEA fell 21% YoY to £18.9m (FY25: £23.9m).

Revenue categories have been re-presented in line with the new strategy for current year and prior year comparatives.

	Year to 31 March 2026 £'000	Year to 31 March 2025 £'000	Change %
Group	29,902	38,606	-23%
EMEA	18,870	23,892	-21%
US	11,032	14,714	-25%

Revenue mix by type compared to previous year

	FY26	FY25	% change
Facilitation	60.5%	68.6%	-11.8%
Solutions Advisory	20.0%	20.0%	-
Licensing	16.7%	9.2%	81.5%
Premium Add On	2.8%	2.2%	27.3%
Total	100%	100%	

Year ended 31 March 2026			
Revenue type	EMEA	US	Global
Facilitation	63.0%	56.0%	60.5%
Solutions Advisory	20.1%	20.0%	20.0%
Licensing	14.3%	20.9%	16.7%
Premium Add On	2.6%	3.1%	2.8%
Total	100%	100%	100%

Year ended 31 March 2025			
Revenue type	EMEA	US	Global
Facilitation	71.6%	63.2%	68.6%
Solutions Advisory	20.3%	19.9%	20.0%
Licensing	6.0%	14.4%	9.2%
Premium Add On	2.1%	2.5%	2.2%
Total	100%	100%	100%

Gross profit

Gross margin increased to 87.2% (FY25: 86.6%), up 0.6%, primarily reflecting a lower mix of delivery revenue and an increase in licensing.

Both regions saw an improvement in gross margin; EMEA gross margin of 86.6% represented an increase of 0.7% on FY25 (85.9%), and US gross margin of 88.3% represented an increase of 0.6% on FY25 (87.8%).

Operating expenditure and profitability

Adjusted administrative expenses, excluding depreciation, amortisation and exceptional costs, of £25.5m represented a year-on-year reduction of 19% (FY25: £31.7m), reflecting the impact of the cost reduction exercise undertaken in the period.

This resulted in an adjusted EBITDA profit for the period of £0.6m (FY25: £1.9m), at a margin of 2.1% (FY25: 4.8%).

The loss before tax for the year was £5.2m (FY25: loss of £6.2m). This figure was impacted by £4.2m of exceptional costs, which included £1.2m in restructuring costs and £3.0m non-cash impairment of digital assets.

Capital expenditure

In FY25, review of digital product expenditure was undertaken, which resulted in a decision to focus investment on digital assets that were already revenue generating, principally diagnostics. This contributed to a 56% year-on-year reduction in capital expenditure to £0.8m (FY25: £1.6m), with investment activities focused on building out diagnostics during the year.

In March 2026, in line with the Group's strategy to leverage digital partnerships to drive operational efficiencies and deliver scalable programmes, the Group signed a vendor agreement which replaced internally developed intangible assets that were in use pertaining to the diagnostics platform. This resulted in a one-off non-cash £3.0m impairment charge. MindGym diagnostic assessment tools will continue to be delivered through the new vendor platform in a more scalable and cost-effective way.

Taxation

A net full year tax charge of £0.1m was booked in FY26 (FY25: £2m).

The tax credit generated from the loss before tax was offset by a reduction in the deferred tax asset recognised.

The Group policy is to recognise deferred tax assets for carried forward losses expected to be used in a 3-4-year period following year end. As a result of continued market uncertainty, and in line with FY25, it was determined that at the year-end date, there was not sufficient evidence to support the forecast profits materialising in the previously used 4-year recognition period.

This resulted in a reduction to the deferred tax asset with £0.3m being recognised for carried forward losses. This is offset by a deferred tax liability related to the timing difference of capitalised development costs.

The Board has full confidence in the strategy and in generating future profits and will reassess the recognition of deferred tax assets in future reporting periods. The Group carries £19.4m of unrecognised tax losses (FY25: £14.2m) resulting in an unrecognised deferred tax asset of £4.9m.

There is no time limit for utilising trade losses in the UK and the Board remains confident of fully utilising the tax losses in the future.

Earnings per share

There was an adjusted diluted loss per share in the period of 2.15p (FY25: 4.16p loss). The unadjusted diluted loss per share was 5.24p (FY25: 8.16p loss).

On an undiluted basis the adjusted loss per share was 2.15p (FY25: 4.16p loss) and the unadjusted loss per share was 5.24p (FY25: 8.16p loss).

Dividends

No dividend has been paid or proposed for the year ended 31 March 2026. The Board will continue to keep the appropriateness of dividend payments under periodic review and will next provide an update at the time of the H1 FY27 interim announcement.

Balance sheet

Cash and cash equivalents decreased from £0.6m in FY25 to net debt of £0.3m in FY26. This included the impact of £0.8m of capital expenditure in the period, reduced from £1.6m in FY25.

During the period, the Group negotiated to renew the £4m overdraft facility which replaced the existing RCF facility in FY25 and remained in place through April 2026. In April 2026, the facility was renewed at £2m until 31 March 2027.

Net trade receivables reduced by £1.1m from FY25, with the proportion of overdue receivables at 31 March 2026 increasing to 7%, up from 5% in FY25 and 6% in FY24.

Cash conversion	31 March 2026 £'000	31 March 2025 £'000
Cash generated from operations	617	1,471

Cash conversion	31 March 2026 £'000	31 March 2025 £'000
Overdue debtors %	7%	5%

Going concern

The Board has conducted its routine scenario modelling of our cash position, taking into consideration the challenging Q1 trading. The Board has also directed a further round of cost saving measures to be implemented which are designed to remove an additional annualised £2m from operating costs for FY27.

The Group has access to a £2m bank overdraft facility which expires on 31 March 2027 and continues to apply strong cash management within its operations. During FY26, the Group used its overdraft facility to manage working capital and expects to do so again in FY27. However, current expectations are that by 31 March 2027, the Group will be in a net cash position.

The Board recognises that in other downside scenarios the facility may be required after 31 March 2027. While it isn't guaranteed, the Board is confident that it will be renewed or an alternate source of funding found to replace it.

When the bank facility and reduced operating costs are taken into account, the directors are confident that the Group has adequate resources to continue in

operational existence for the 12 months following the date of these financial statements. In reaching this view, the Board has reviewed scenarios including a range of revenues and further cost-reduction actions that can be taken to mitigate against the financial impact of a downturn.

The scenarios reviewed are described in more detail in Note 2 to these financial statements.

Financial risk management

The Group has a diverse portfolio in excess of 350 clients across many industrial sectors and countries. This year, no single client accounted for more than 10% of Group revenue.

The Group has translational foreign currency exposure arising on the consolidation of overseas company results into Sterling. Where possible, the exposure is naturally hedged; for example, by matching US Dollar revenues with US Dollar costs in the US subsidiary. The Group does not currently use forward exchange contracts or currency options to hedge currency risk.

Nicholas Stone

Interim Chief Financial Officer

24 June 2026

Sustainability

Environmental considerations

Climate change remains a critical environmental and business challenge. While the nature of our services means our carbon footprint has always been low, the reduction of business travel across FY26 resulted in a significant decrease in overall emissions. Low emission services continue to be offered through virtual training and digital services.

Irrespective of our business model, we recognise our role in supporting the global transition to a sustainable low-carbon economy through our service offerings and we aim to lead by example in our own operations. Continuing to take a sustainable view of our business performance means integrating ESG principles across our operations, building our resilience to climate change and playing our part to help repair and sustain the planet.

We continue to report on our UK energy consumption and greenhouse gas emissions following the guidance on Streamlined Energy and Carbon Reporting (SECR). Our global analysis outputs are included throughout this section. This analysis has then been used to calculate a baseline, set in FY23, to facilitate target setting for the business.

01

Mandatory disclosures

Disclosure under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The Group continues to disclose its global energy use and associated greenhouse gas (GHG) emissions under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

MindGym has calculated our FY26 carbon footprint to include the following data categories (split by Scope):



Scope 01

Direct emissions from owned or controlled sources

- Gas consumption



Scope 02

Indirect emissions

- Electricity consumption



Scope 03

All other indirect emissions not included in Scope 01/02

Other consumption across 3 global offices:

- Water
- Waste
- Employee Commuting
- Business Travel
- Working From Home (WFH)
- Digital Footprint:
 - 3rd Party Web and Cloud Hosting
- Other Purchased Goods and Services:
 - IT Equipment
 - Office Equipment/ Stationery
 - Paper
 - Food and Drink
- Energy-related activities not included in Scope 01 and 02.



Scope 01/02

- Consumption across 3 global offices (London, New York, Gateshead)

Indirect emissions from purchased electricity have been calculated based on figures for emissions per kWh provided by our electricity supplier and so reflect the mix of fuels used in the electricity generation.

	FY26 Location-based	FY26 Market-based	FY25 Location-based	FY25 Market-based
Total energy consumption*	314,002 kWh	314,002 kWh	406,962 kWh	406,962 kWh
Direct emissions – natural gas (Scope 1)	1.12 tonnes of CO ₂	1.12 tonnes of CO ₂	0.87 tonnes of CO ₂	0.87 tonnes of CO ₂
Direct emissions – fugitive emissions from refrigerants (Scope 1**)	2.62 tonnes of CO ₂	2.62 tonnes of CO ₂	3.69 tonnes of CO ₂	3.69 tonnes of CO ₂
Direct emissions from purchased electricity (Scope 2)	17.92 tonnes of CO ₂	25.55 tonnes of CO ₂	25.89 tonnes of CO ₂	25.25 tonnes of CO ₂
Direct emissions from purchased heat and steam (Scope 2**)	2.89 tonnes of CO ₂	2.89 tonnes of CO ₂	4.07 tonnes of CO ₂	4.07 tonnes of CO ₂
Other indirect emissions – Business travel (Scope 3)	254.73 tonnes of CO ₂	254.73 tonnes of CO ₂	591.09 tonnes of CO ₂	591.09 tonnes of CO ₂
Total tonnes CO ₂ ***	466.13 tonnes of CO ₂	475.05 tonnes of CO ₂	931.68 tonnes of CO ₂	930.65 tonnes of CO ₂
Tonnes of CO ₂ per employee	2.76 tonnes of CO ₂	2.81 tonnes of CO ₂	3.77 tonnes of CO ₂	3.77 tonnes of CO ₂

* Total energy consumption includes both office and home working.

**Comparative number has been included on inclusion of emissions from refrigerants, as well as, heat and steam in current sustainability report.

*** Total tonnes CO₂ includes MindGym's entire carbon footprint, not limited to the mandatory SECR categories.

The energy use and emissions for the year ended 31 March 2026 are set out in the table above.

- **Location-based:** Uses the average fuel mix in the given country/area to calculate the emissions associated with generating electricity that is consumed by the reporting organisation.
- **Market-based:** Uses the fuel mix of the specific supplier or electricity tariff purchased to calculate the emissions associated with generating electricity that is consumed by the reporting organisation.

02

Non-mandatory reporting

Task Force on Climate-related Financial Disclosures ('TCFD').

The Task Force's recommendations on climate-related financial disclosures are around four thematic areas that represent core elements of how companies, including MindGym, operate: governance, strategy, risk management, metrics and targets. Although not required, the Board will continue to review the requirements of these in respect of climate-related risks in accordance with the TCFD recommendations under the FCA Policy Statement 20/17 and listing rule LR 9.8.6R(8).

The Board will continue to integrate new, and refresh existing, processes into the Group's overall risk-management framework to identify, assess and manage climate-related risks and opportunities over the short, medium and long term. Consideration will continue to be given to the impact of climate-related risks and opportunities on the Group's businesses, strategy and financial planning, and the resilience of the Group's strategy in different climate-related scenarios.

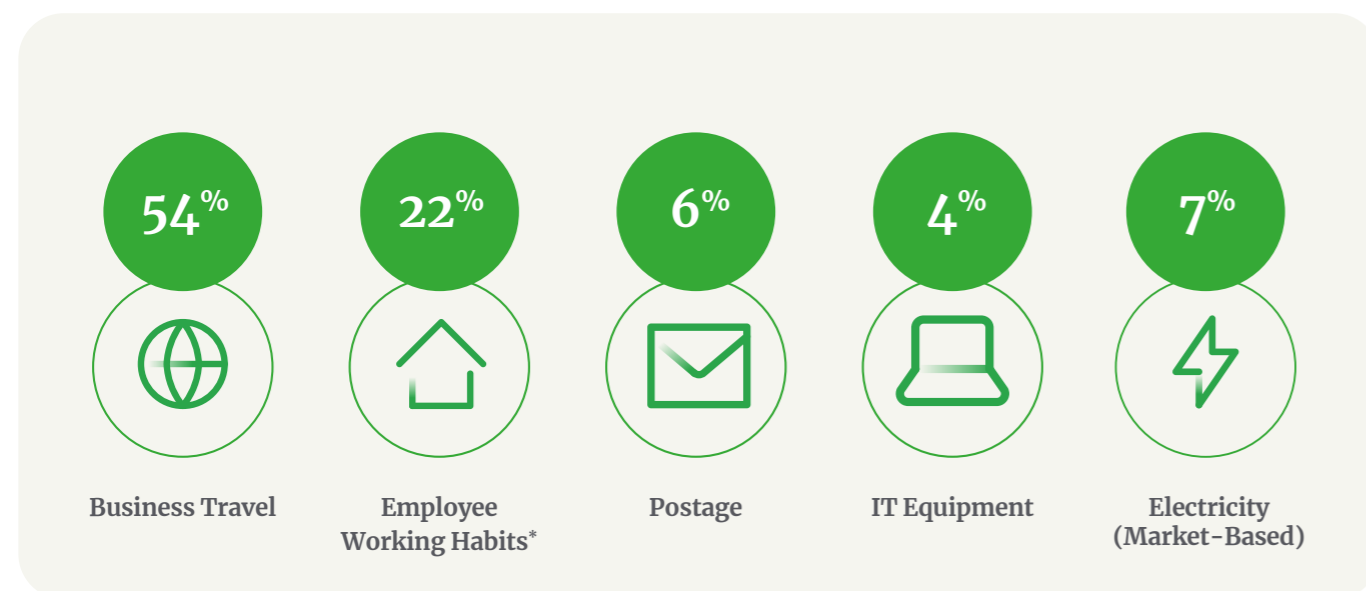


03

Carbon reduction plan

This year, the Group continued to review our Carbon reduction plan, focusing on policy and practice changes to reduce our carbon impact. We continued to engage 51toCarbonZero, a leading provider of environmental consulting services, to conduct an assessment of the Group's material Scope 1, Scope 2 and Scope 3 emissions (the 'Assessment'). The results of the Assessment are reported below and verified annually through the Science-Based Targets initiative ('SBTi').

ii. Activity hotspots



* This includes commuting and working from home, which have been grouped together to provide a full picture on how employees' working habits have changed over time.

i. The assessment

Following the GHG Protocol Corporate Accounting and Reporting Standard, the assessment concluded the following key analysis and recommendations in relation to MindGym's emissions hotspots:

iii. Summary by activity

Activity	FY26 Emissions (tCO ₂ e)	FY25 Emissions (tCO ₂ e)	YoY Change in Emissions	YoY % Change in Emissions*
Business Travel – Employees	117.71	190.07	-72.36	-38%
Business Travel – Facilitators	137.02	401.02	-264.00	-66%
Work From Home	85.23	115.06	-29.83	-26%
Postage	26.28	79.13	-52.85	-67%
Electricity (Market-based)	32.35	31.55	0.80	3%
Electricity (Location-based)	23.43	32.58	-9.15	-28%
IT Purchases	19.73	40.30	-20.57	-51%
Subsistence**	19.30	32.18	-12.88	-40%
Office Purchases and Stationery	6.85	4.09	2.76	67%
Refrigerants	2.62	3.69	-1.07	-29%
Commuting	19.42	26.19	-6.77	-26%
District Heating	3.47	5.09	-1.62	-32%
Waste	0.05	0.13	-0.08	-59%
Water	0.18	0.20	-0.02	-10%
Digital Emissions	3.53	0.95	2.58	272%
Gas	1.31	1.02	0.29	28%

Table 1 Emissions per activity, split between scopes 1, 2 and 3.

* All values are a % of market-based emissions, except electricity (location-based).

** Subsistence consisted mostly of spend on food and drink.



Business travel

Business travel is the primary driver of the significant overall reduction in MindGym’s footprint in FY26. Facilitator-related business travel decreased by 66%, mostly driven by a significant reduction in air travel.

Commuting and work from home

Employee commuting and home working-related emissions have consistently reduced since FY23. In FY26, the Group’s hybrid working policy encouraged employees to commute to the office more regularly and there was a reduction in employee headcount, both contributing factors.

Electricity

Market-based emissions have increased this year, despite the underlying electricity kWh decreasing, due to a change in London’s fuel mix. In FY25, 92.50% of London’s electricity was from renewable or nuclear energy. In FY26, 74.1% of London’s electricity was from renewable or nuclear.

Science-based targets

Scope 1 and Scope 2 emissions

In 2021/22, MindGym set unofficial (not validated by the Science-Based Targets Initiative, through SBTi’s expedited SME process) near-term targets for all 3 scopes. Scope 1 and 2 have been combined into 1 target while Scope 3 has different criteria. In 2021/2022, initial targets were set while the Group remained in a pandemic state and, as in-person activity returned to a more stable base in 2022/2023, we revised our targets accordingly.

The SME process requires a reduction in Scope 1 and Scope 2 emissions. The following table demonstrates MindGym’s reduction trajectory to ensure the Group will be aligned with the 1.5-degree global warming target (with the majority of the reduction coming from switching energy plans in London and New York):

Scope	FY23	FY26	Target year (FY27-28)
Scope 1 Emissions (tCO ₂ e)	0.43	3.75	-
Scope 2 Emissions (tCO ₂ e)	92.90	28.45	-
Total Scope 1 + 2 Emissions	93.33	32.19	73.73

Scope 3 emissions

While it is not a requirement under the SBTi’s SME process to set targets and reduce Scope 3 emissions, MindGym recognises that this is a significant area of challenge for businesses. MindGym has set itself a target of maintaining its Scope 3 Normalised Emissions between FY26 and FY28.

Scope	FY26	Target year (FY28)
Scope 3 Emissions (tCO ₂ e)	442.86	897.15
Scope 3 Normalised Emissions (tCO ₂ e/FTE)	2.62	3.97
Scope 3 Target (tCO₂e/FTE)	3.97	3.97

Social engagement

ParentGym

Helping parents raise happy, confident children.

What we do

ParentGym provides free parenting programmes to schools and children’s centres in the state sector. Our programme has been designed by leading psychologists and is suitable for parents of children aged 2–11. The sessions are highly interactive and participative. See the ‘six-week’ programme section below for more detail on what is covered during the weekly sessions.

ParentGym programmes are facilitated by our ParentGym facilitators. Some facilitators are volunteers from the community; others are in-house staff members based in schools or children’s centres.



Non-profit activities

In 2009, we launched ParentGym, a programme providing free training to parents of children aged 2–11. It has been shown by independent academic studies to have a significant impact on parenting self-confidence and mental health as well as childhood outcomes.

In FY26, we ran sessions for over 500 parents with the aim of helping them to grow our next generation, and we certified 15 additional school staff and volunteers to deliver ParentGym.

In FY27, we will continue working with individual primary schools and centres, as well as exploring ways to extend our reach through forging partnerships with local councils.

Parenting makes such a big difference to children’s lives, and our work has been proven to support families so their children are given the best start in life. We know that every parent faces challenges and times when they struggle, and also that every parent has the capacity to grow and reflect on the way they parent. All parents should have the support they need with their parenting; we believe that parenting programmes should be seen as an integral part of parenting, just as antenatal classes already are.

ParentGym has achieved tremendous impact since its inception 17 years ago. We’ve been able to change the lives of over 12,000 families, deliver programmes in 600+ schools and children’s centres, and we’ve trained 500+ volunteer facilitators in our specialised ISCAN delivery model. This financial year, we’ve run 67 programmes, reaching over 500 parents.



Six-week programme

01 / WEEK



Chat

Talking and listening to your child in a positive way every day.

02 / WEEK



Love

Getting the right balance of closeness and independence.

03 / WEEK



Behave

Bring calm to your family with rules and routines that work.

04 / WEEK



Care

Keep yourself and your family healthy and happy.

05 / WEEK



Discover

Help develop healthy learning habits with your child.

06 / WEEK



Together

Keep your family feeling happy, supported and loved.



ParentGym new strategy

In FY26, we revisited our strategy to ensure that we are prioritising sustainability, scalability and internal engagement. Our commitment to sustainability focuses on creating accessible programmes that empower families while creating a streamlined, administratively light version of the programme.

By adopting a simplified model, our facilitators are equipped to deliver sessions independently through self-service tools and resources, making it easier for communities to benefit from our services. This has allowed us to maintain course volumes and quality, while providing a viable model for the future.

We will continue to support scalability through a number of collaborations and partnerships aimed at mission alignment and creating long-term value for both participants and partners.

Additionally, we are reviewing our content using insights from our facilitator network and MindGym behavioural scientists. This will ensure our programme remains aligned with the latest scientific research in the parenting field and current school practice. The content update will focus on updating our 'Behave' session and will consider the impact of digital technology on our children and parenting.

The school-readiness agenda

'The number of children starting Reception "school ready" has declined significantly since 2024. Teachers say 37% of the 2025 class were not school ready.' (School Readiness Survey, Jan 2026, Kindred Squared.)

Boosting parental self-efficacy and providing practical strategies to support learning, behaviour and routines at home, ParentGym can play a pivotal role in reinforcing this agenda. Strengthening the home learning environment and improving parent-school engagement can help to sustain developmental gains beyond the early years.

Extending our reach

By focusing on forming alliances with local councils in FY27, ParentGym aims to increase impact and provide a means for schools and councils to support their parent base.

This year we are piloting partnerships with Gloucestershire Council and Manchester Adult Education Services and will be running a number of academies to train school staff and facilitators to deliver the programme. We will also actively seek opportunities to work with parents of pre-school

age children and explore opportunities for further refining our facilitator training model to allow us to sustainably scale up our offer and potentially reach new areas.

Internal colleague engagement is at the heart of our strategy. By embedding our programmes within MindGym's broader engagement initiatives, we are creating opportunities for employees to connect with our purpose. This includes running in-house programmes to support our parents, leveraging charity days to enhance our impact and building a community of internal advocates who champion our work.

Our solutions

We develop and deliver solutions to address specific social challenges that impact the workforce. Through these offerings, we aim to build more inclusive workplaces, create safe environments where people can be their authentic selves and teach ways of working that actively enhance individual wellbeing.



Social connection

Strong relationships and a sense of belonging and uniqueness are essential to performance. Our approach to social connection focuses on creating an engaged workforce where employees feel connected, supported and able to enjoy their time at work – fuelling collaboration, motivation and productivity.



Inclusion

At MindGym, we take a pragmatic, science-led approach to inclusion. Our strategy helps organisations build cultures where people feel they belong and are safe to express diverse perspectives. We support this internally with capability-building and policies that make inclusion part of daily decision-making.



Wellbeing

While the market is saturated with programmes offering to treat the symptoms of illbeing, few truly target the root causes of stress and burnout. Wellworking™ equips individuals with the insights and skills to change their working habits in ways that reduce negative impact and enhance individual and collective wellbeing.



DE&I

At MindGym we take a pragmatic approach to DEI, with a focus on building an inclusive culture that avoids politicisation, while always following the science and research.

While the broader conversation around DEI evolves, our priority remains clear: to create an inclusive environment that supports our business, clients and employees. Inclusion is embedded into our broader people strategy and day-to-day practices, which aligns with our POV on making inclusion part of how work happens rather than a parallel initiative.

As we continue to build a culture of inclusion, it's important to measure our progress and identify areas for growth. To do this, we use our proprietary Inclusion Index internally to assess workplace culture and identify areas for growth. Our February 2026 results show high levels of overall inclusion. Employees feel a strong sense of belonging and there are increasing uniqueness scores indicating that our investments in building psychological safety area are having the intended effect.

A key component of building uniqueness is promoting psychological safety. To support this, we launched a bite-sized learning journey for individual contributors, managers and our senior leadership team – equipping them with the tools to create environments where diverse perspectives are welcomed and valued. This investment is intended to strengthen everyday behaviours such as speaking up, constructive challenge and inclusive decision-making, which are critical to both innovation and performance.

Our key focus for FY27 will be on investigating the specific demographic groups that experience lower levels of inclusion to identify the root causes and put plans in place to address this. This will be supported by deeper analysis, targeted interventions and ongoing measurement to track progress and impact.

However, fostering an inclusive culture also requires tangible policies that remove barriers and support employees in balancing their personal and professional

lives. These policies are designed to improve fairness, reduce structural barriers and enable equitable participation across the workforce. Over the past years, we've implemented key policy changes:

- Parental and Annual Leave: Standardised across the US and UK to promote equity.
- Public Holidays: Employees can swap public holidays for religious, spiritual or personal celebrations, allowing for a more inclusive and flexible approach to time off.
- Childcare Support: UK workplace nursery scheme, saving parents up to 40% on childcare.
- Flexible Work: Core office hours and reduced working hours to balance work and life.

Inclusion is not a one-time initiative but a continuous journey and a core component of building a high-performing, sustainable organisation. By integrating inclusion into our culture, decision-making and daily interactions, we create an environment where all employees can thrive and the business can fulfil its potential.

Trevor Phillips
Independent
Non-Executive Director,
DEI Board Sponsor



Section 172 statement

In accordance with their duty to do so under Section 172(1) of the Companies Act 2006 (Section 172(1)), the Company's directors, individually and collectively, have acted in a way that they consider, in good faith, is most likely to promote the success of the Group for the benefit of its members as a whole.

Examples of how they have done so, including having regard to the likely consequences of any decision in the long term, the interests of our employees, the need to foster relationships with key stakeholders and how the company maintains a reputation for high standards, appear throughout this Annual Report.

The following statement provides an overview of how the Board has performed its duties. As a dynamic Group, day-to-day decision-making and stakeholder engagement is often delegated to employees through our governance framework and therefore naturally occurs at an operational level. However, the Board regularly receives and discusses information from across the Group to help it understand the impact of the Group's operations, as well as the interests and views of key stakeholders.

Information is provided to the Board through reports and presentations at in-person or virtual meetings. Papers submitted to the Board concerning key matters include information on the impact of those matters on the Company's stakeholders. As a result of these activities, the Board has an overview of the outcomes of stakeholder engagement, and other factors, enabling the directors to comply with their duties under s172 of the Companies Act 2006.

For more details on how the Board operates, including a summary of its key activities during the year, see pages 51-56.



Our people and culture

We're passionate about our people and dedicated to creating an environment that inspires our employees to flourish and grow.

Listening to our employees is at the heart of our People strategy, and we've made it a priority to stay responsive to feedback. Through our annual engagement survey and regular pulse checks, we have gained valuable insights into employee sentiment, enabling us to identify key areas for improvement. This past year we've focused on the following areas:

- **Social connection and engagement**

We prioritised strengthening social connection and engagement to drive greater collaboration, team alignment and productivity, supported by increased in-office attendance in London. We continued to offer a face-to-face ParentGym programme for working parents, creating opportunities for connection and shared learning. To encourage everyday wellbeing and interaction, we introduced the 'MindGym in Motion' Strava channel, encouraging and inspiring our people to share their weekly exercise and receive support from each other. In parallel, we have delivered targeted activities to rebuild and strengthen our US culture.

- **Improved employee recognition**

We have strengthened our focus on employee recognition, ensuring our people feel valued for both their impact and their commitment to growth. We introduced a ParentGym Charity Day hackathon to refresh our content, creating a meaningful opportunity for colleagues to connect more deeply with the impact of ParentGym. We celebrated promotions in FY26 with enhanced visibility, including a 'standing ovation' spotlight for Level 6 colleagues, recognising their achievements and progression. We also launched Limelight to highlight individuals who are embracing change and driving our evolution forward. Alongside this, we expanded access to Coaching.com for all employees, reinforcing our commitment to continuous development and support. Together, these

initiatives have helped build a stronger culture of recognition, connection and growth.

- **Performance management**

We focused on building a more results-driven culture to strengthen organisational performance, retention and engagement. We launched a revamped performance-management approach, including a revised bonus scheme designed to better align individual contributions with overall company performance. We introduced new quarterly conversations to support more regular, meaningful dialogue between managers and employees, alongside enhanced performance ingredients to clarify expectations and drive consistency. In parallel, we invested in upskilling managers to effectively manage both high and low performance, ensuring greater accountability and support across teams. To underpin this, we introduced initiatives to increase psychological safety, enabling our people to contribute openly and perform at their best. Together, these actions are helping to create a more focused, high-performing culture.

Clients

We are committed to pursuing ambitious, dynamic growth while ensuring that it is achieved in a sustainable way. As we expand our client base and deepen partnerships with existing clients, our focus remains on delivering meaningful business impact. Over more than 20 years, the Group has developed strong commercial expertise, enabling us to provide high-value services that drive increasingly significant outcomes as client relationships evolve.

Our Executive Directors maintain regular engagement with clients, strengthening these partnerships and ensuring close alignment with their priorities. Clients, both existing and prospective, continue to emphasise the value of live events as a forum to explore pressing topics such as leadership and manager development, navigating change and transformation, and improving performance effectiveness alongside MindGym's experts.

In FY26, we continued to build on our marketing

momentum, sharpening our focus on generating higher-quality leads and increasing the effectiveness of our campaigns, particularly in support of new product launches. We further refined our messaging using market insights and enhanced our digital presence to better articulate our value to clients. A key development this year has been our partnership with an external specialist marketing agency, enabling us to deliver against meaningful performance KPIs.

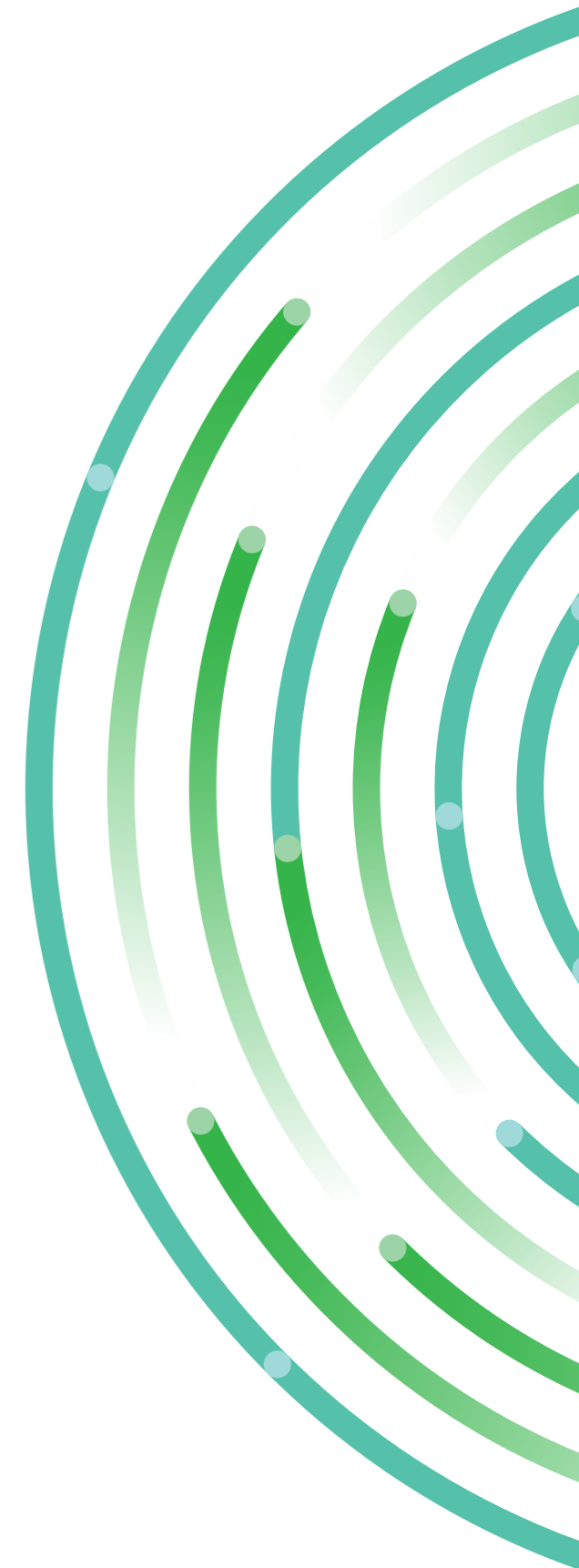
Investors/shareholders

The Board believes that becoming listed on AIM in June 2018 has been of net benefit to the Group, and it values regular dialogue with investors to ensure their ongoing knowledge and understanding of the Group's strategy which is focused on achieving long-term sustainable growth both for the business and its shareholders.

We recognise that strong and ongoing shareholder communication is important, and the Board regularly receives updates from investors. The Board is committed to ensuring that shareholders are treated fairly regarding the level of disclosure provided, while being mindful of the commercially sensitive aspects of the business.

Feedback from meetings with investors is shared with the Board. We continue to run a twice-annual investor roadshow. Non-Executive Directors are available to discuss any matters raised by shareholders.

For more information on how we engage with our shareholders and act in their interests, see page 55.



Suppliers

Our suppliers, and particularly our accredited facilitator network, play a key part in enabling us to deliver a leading level of service to our clients. We seek to choose the best products and services to meet our requirements and then develop long-term relationships with our suppliers.

Community and environment

The Group is proud of the work it has done to support others through the ParentGym programme, which forms an established part of its commitment to social responsibility. The Board regularly receives updates on the activities of ParentGym, and this year we supported over 900 parents across the UK. Since 2009, we've been able to change the lives of 12,000+ families, deliver programmes in 600+ schools and children's centres, and train 500+ volunteer facilitators in our specialised ISCAN delivery model.

The Company takes its environmental responsibility seriously. The trend of working from home continues for many and our virtual deliveries and digital portfolio enable MindGym to support our clients and employees, alongside having a positive impact on the Company's environmental footprint.

The Group is dedicated to creating meaningful societal and environmental benefits. During the past year, we continued our engagement with Ecovadis to assess our sustainability efforts and were awarded the Committed score.

Considering stakeholders

The Board considers the views of its stakeholders when making decisions on what would be most likely to promote the success of the Company for the benefit of its members as a whole. The principal considerations taken into account for certain strategic decisions made during the year ended 31 March 2026 are set out in the following table.

Board decision	Considerations
The Board approved proceeding with a strategic review to maximise shareholder value.	Considering strategic alternatives and the Group's duty to act in the interests of shareholders as a whole.
The Board approved cost reduction measures including restructuring the Operations team and outsourcing core marketing execution to Oliver Agency.	Managing costs and increasing marketing effectiveness.
The Board supported selective investment in critical hires, while applying rigorous sales performance and exiting under performers.	Supporting future growth, product development and seller capacity in key areas.
The Board supported a continued shift towards memberships and packaged solutions, alongside engaging platform partners to accelerate digital delivery and product development.	Improving competitiveness, strengthening product capability and responding to changing client expectations.
The Board decided not to pay any bonus linked to Group results for FY26. The Board later agreed that spot bonuses would be considered if cash confidence and delivery supported them.	Balancing cash preservation and financial discipline against the effect of reduced bonuses on employee engagement and retention.
The Board appointed an Interim CFO to cover CFO maternity leave.	Ensuring a smooth transition of responsibilities and continued strong governance.

Long-term decision-making

As organisations increasingly adopt AI and machine learning, we believe those that stand out will be those that successfully unlock their human advantage. Behavioural science remains central to addressing critical business challenges, from performance and inclusion to leading through change. By continuing to innovate and evolve our core offering, we are strengthening our ability to deliver differentiated, high-impact solutions for our clients.

Our ongoing investment in assessment products further enhances our proposition, enabling us to diagnose challenges, prescribe targeted interventions and measure impact effectively. This integrated approach not only delivers greater value but also supports deeper, longer-term client relationships while generating valuable proprietary insights.

A disciplined focus on the long-term implications of our decisions underpins our approach to risk management. Further detail is provided in the principal risks and risk management section of this report on page 39.

We consider ourselves to be a long-term focused business and further details of this can be found in the Sustainability section of our report on pages 21-38.



Principal risks and risk management

Risk-management process

The Group has an established process for the identification and management of risk. Risks are identified by both the Senior Leadership Team (SLT) and the Board and are assessed and prioritised taking account of both their likelihood and impact. Each risk area is assigned to a member of the SLT and appropriate mitigating actions are put in place. The risk assessment is reviewed by the Audit and Risk Committee.

During the year, the Board reviewed the nature and extent of the principal risks that the group is willing to accept to achieve its objectives. In determining its risk appetite, the Board recognises that the corporate learning and development market in which the Group operates is a large, growing and changing market. It considers the risk appetite of the Group in the context of the regulatory environment and sectors where it operates.

This includes:

- Innovation of our proposition using the latest behavioural science research
- Developing and extending our product offer to encompass the latest technology
- Building awareness and quality lead generation through data-driven insights
- Improving systems and processes to scale cost effectively
- Attracting and retaining talent
- Managing the impact of macroeconomic headwinds on the Group

The Group wants to be seen as best in class and highly respected across the industry. We focus on mitigating any negative reputational impact with our key stakeholders, continuously evolving our controls and processes to adapt to the changing market.

Key risks

The principal risks considered by the Group to have the greatest potential impact on the delivery of the Group's strategic objectives are described throughout the Strategic Report. The disclosures below include both those principal risks and other significant risks relating to the effective operation of the business, including workforce engagement and data protection.

01

Systems and processes not scalable

The Group's continued growth and product innovation increase reliance on scalable and efficient systems and processes. There is a risk that legacy platforms and processes may not meet the demands of an evolving product suite. In FY26, the Group invested in backend platforms, including Administrate and Thought Industries, and delivered the first phase of quote-to-cash within Salesforce. The Group is also exploring AI-driven solutions and optimising partner ecosystems to drive efficiencies and support future scale.

02

Regulatory and political risks (including economic downturn)

Ongoing global economic uncertainty, evolving regulatory and political developments and shifting client priorities present a risk to the Group's revenue and growth. Changes such as US executive orders and the broader legislative environment may reduce demand for standalone DEI programmes, while economic pressures, budget constraints, delayed client spend and the potential impact of AI on training needs could further affect demand and cash collection.

The Group mitigates this risk through diversification across products, industries and geographies, alongside investment in AI-enabled solutions and platforms to adapt to changing market needs. The expansion of recurring revenue models, including subscription offerings and revised commercial terms such as non-cancellable contracts and upfront invoicing, supports greater revenue visibility and resilience. The Group also maintains disciplined cost management, including controlled recruitment, retains access to an external debt facility, and focuses its core offering on management and leadership development while embedding AI governance.

03

Digital investments – changing market landscape and failed product transformation

There is a risk that significant investment in digital products is ineffective, resulting in wasted resources, lost growth opportunities and potential adverse impacts on the Group's valuation. At the same time, failure to keep pace with evolving client expectations and market competition could reduce the relevance of the Group's offering. During the year, the Group has progressed its digital transformation through the launch of the High Performance Behaviour Model and 10x assessment as the foundation for a more integrated end-to-end offering, while exploring AI-native platform partnerships. A phased delivery approach has been implemented to balance investment priorities and manage capacity, supported by regular stakeholder reviews, clear prioritisation across teams and ongoing optimisation of pricing and commercial models.

05

Low workforce engagement, talent acquisition and retention risk

The Group's performance depends on its ability to attract, retain and engage employees. There is a risk that organisational change, competition for talent and cost pressures may lead to reduced engagement, higher attrition, increased absence and challenges in hiring or retaining key roles, impacting delivery capability and increasing costs. During FY26, the Group has taken steps to support engagement and retention, including pay reviews informed by external benchmarking, revised incentive structures and enhanced communication through global town halls. Further information is outlined within 'People and culture', part of the Sustainability section on page 35.

04

Insufficient skills and competence of Senior Leadership Team (SLT)

As the Group continues to transition to a more packaged and digitally enabled business, there is a risk that the SLT may not yet have sufficient depth of expertise in areas such as technology, product management, AI and sales leadership to fully support this transformation. This could impact the pace and effectiveness of executing the Group's strategy and its ability to commercialise packaged solutions in an increasingly competitive market. Across FY26, the Group initiated actions to address this risk, including efforts to build capability in packaged solution delivery and client success, develop internal AI and technology expertise, and assess gaps across key skill areas. These actions are supported by ongoing talent planning and performance reviews.

06

Insufficient cash generation

The Group faces a risk that market headwinds, particularly in the US, and insufficient investment in sales and product may adversely impact revenue and cash generation. Failure to accurately forecast revenues or manage costs and working capital could lead to cash constraints. Throughout FY26, the Group has maintained robust forecasting and cost discipline, including strict recruitment controls, digitisation to reduce costs and targeted initiatives such as upfront invoicing. This risk is further mitigated by a £2m bank overdraft facility secured with HSBC.

07

Reliance on key persons (founders/MGX)

The Group faces a risk of continued reliance on key individuals, including founders and members of the MindGym Executive (MGX), which could impact business continuity and decision-making if not effectively managed. Since taking on their roles in FY25, the CEO, CFO and CCO have each become embedded as business leaders, with clear accountability and remits. Succession planning and leadership delegation have also contributed to mitigating this risk.

08

Data protection

The Group faces a risk that inadequate management of personal and special category data could result in breaches of contractual obligations, regulatory non-compliance and reportable data incidents. During FY26, the Group has strengthened its data protection framework through the implementation of updated privacy standards and policies and the completion of mandatory GDPR training. Processing of sensitive data has been more tightly controlled, supported by enhanced security reviews, targeted training on AI-related data risks and the onboarding of an external cyber security provider to assess risks and implement appropriate controls.



Governance

02

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Board of Directors



Octavius Black

Octavius Black CBE is the Co-Founder and Executive Chair of MindGym, which he co-founded in 2000.

Octavius co-authored MindGym's four books and has written in The Times, Financial Times and The Sunday Telegraph.

Prior to founding MindGym, Octavius was a director of the organisational communications consultancy Smythe Dorward Lambert, and prior to that he was an analyst at Booz Allen Hamilton. Octavius read Philosophy, Politics and Economics at The Queen's College, Oxford University.

In November 2025 Octavius was appointed Chair of the Jobs Foundation Employer Taskforce. The Jobs Foundation is a charity dedicated to getting more people into meaningful work, be that long-term sick, ex-convicts, older generations, local school leavers or the increasing number of young people not in education, employment or training.

Octavius served as the Chief Executive Officer of MindGym until the appointment of Christoffer Ellehuus in April 2024.



Christoffer Ellehuus

Christoffer Ellehuus is the Chief Executive Officer at MindGym, joining the company as CEO Designate in January 2024, before being appointed as CEO and joining the Board in April 2024.

He has spent his entire career helping organisations realise the potential of their people, teams and cultures by combining research, data and technology in innovative solutions.

Prior to joining MindGym, Christoffer was President at Korn Ferry Digital, and before that he was CEO of ESI – a leading provider of project-management and leadership-development solutions (acquired by Korn Ferry in 2019). Earlier in his career, Christoffer spent more than 15 years with the research and advisory firm CEB (later acquired by Gartner). During his tenure with CEB, he served as Global Sales Leader, Global Head of Product Development, Managing Director of CEB's EMEA business, and Practice Leader of the HR Advisory subscription business. Christoffer began his career as an economist for the Danish government in various roles related to EU trade and economic integration.



Sebastian Bailey

Dr Sebastian Bailey is the Co-Founder, President and Executive Director of MindGym.

Sebastian has led the development of MindGym's products since its inception, from the portfolio of 90-minute Workouts to the research at the foundation of MindGym's High Performance Behaviour Model.

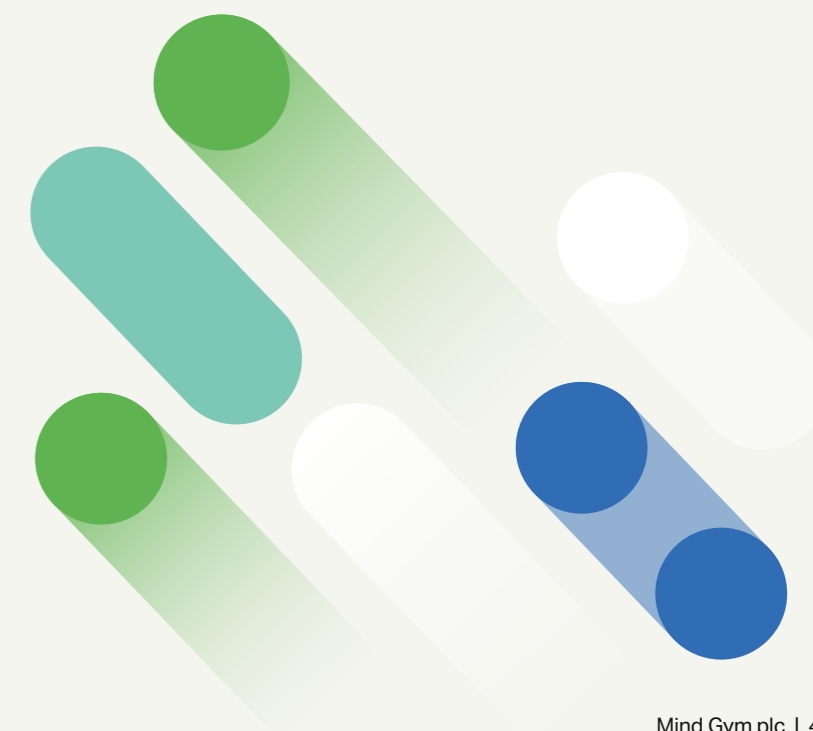
He conducted the definitive academic research on how to maximise the transfer of learning, which underpins MindGym's proposition. Sebastian co-authored the four MindGym books and gained a PhD from Bristol University with a thesis titled 'Maximising transfer: How learning translates into action in organisations'. He is also a member of the board of trustees for Mary's Meals, a charity that provides one daily meal in a place of education in order to attract chronically hungry children into the classroom.



Emily Fyffe

Emily Fyffe is the Chief Financial Officer at MindGym, appointed as CFO Designate in August 2024, before being appointed as CFO and joining the Board in October 2024.

Emily joined MindGym in 2016 and has held increasingly senior finance roles in the company, including Group Financial Controller and most recently Group Finance Director. Emily qualified as a Chartered Accountant at Grant Thornton Australia in 2013. Emily is currently on maternity leave and is expected to return to her role in October 2026.





Sally Tilleray

Sally Tilleray is the Senior Independent Non-Executive Director on the MindGym Board. Sally joined the Board in July 2018 and is Chair of the Audit and Risk Committee.

From 1999 to 2003, Sally held the role of CFO Europe for Predictive Inc., an IT network consulting business which undertook an IPO on Nasdaq in 2000. Sally then served as Group Chief Operating Officer and Chief Financial Officer at Huntsworth plc, the international public relations and healthcare communications group, from 2004 to 2014.

Sally is an experienced marketing services agency executive and became Non-Executive Chairman of digital agency UNRLVD during 2020. In 2019, she became a Non-Executive Director of NAHL plc, the AIM-listed consumer legal-focused marketing and services business. In 2021 she became a Non-Executive Director of AIM-listed Skillcast plc, the leading supplier of corporate compliance eLearning in the UK, and in 2023 she became the Senior Independent Non-Executive of Fadel plc, the AIM-listed brand compliance, rights management and royalty billing software provider. She is also the Senior Independent Non-Executive Director of Nominet.

Committee membership

Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committee.



Trevor Phillips

Trevor Phillips is an Independent Non-Executive Director on the MindGym Board.

Trevor joined the Board in October 2020 and is Chair of the Remuneration and Nomination Committee. Trevor is the co-founder of the data analytics consultancy Webber Phillips, and occupies the position of Chairman at Green Park Interim and Executive Ltd. He is the Chairman of the global freedom of expression campaign charity Index on Censorship, a Senior Fellow at the Policy Exchange think tank and a Vice-President of the Royal Television Society. He is a Times columnist and a regular presenter for Sky News.

He was the President of the John Lewis Partnership Council until 2018 and founding chair of the Equality and Human Rights Commission.

Committee membership

Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee.



David Nelson

David Nelson is a Non-Executive Director on the MindGym Board. David is an advisor to the controlling shareholders and therefore not regarded as independent.

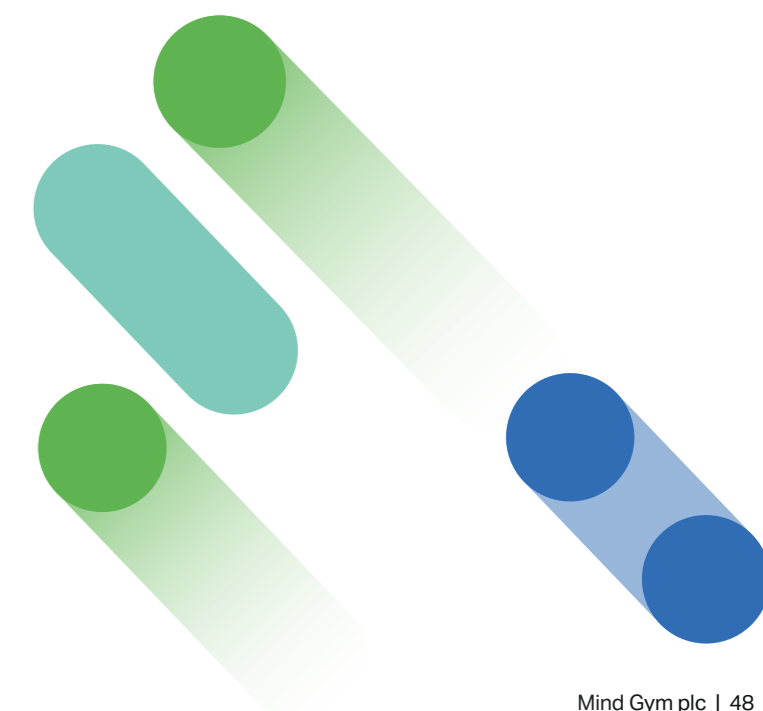
David qualified as a chartered accountant in 1987 and has been a partner at Dixon Wilson since 1990, serving as Senior Partner from 2008 to 2018.

David is a Non-Executive Director of a number of family-owned companies. He is an advisor to UK-based families and their businesses, advising on financial and tax matters in the UK and overseas.

He is also a trustee of a number of UK trusts. David is a Non-Executive Director on the board of Daily Mail and General Trust plc (LSE: DMGT).

Committee membership

Member of the Audit and Risk Committee and the Remuneration and Nomination Committee.



Governance report

Executive Chair's corporate governance statement

It's my pleasure to introduce the Corporate Governance report for the year ended 31 March 2026.

As Board Chair, I am responsible for leading the Board and ensuring that we maintain the highest standards of corporate governance throughout the Group's operations and particularly at Board level. As a Board, we recognise that applying sound governance principles is essential to the long-term success of the Group in delivering on its strategy and improving shareholder value. The Group has adopted the Quoted Company Alliance's Corporate Governance Code for small and mid-sized quoted companies (the 'QCA Code').

This Corporate Governance Statement summarises our approach to governance, provides information about how the Board and its Committees operate and describes how we have complied with the principles of the QCA Code.

Compliance with the QCA Code

Each year the Group reports on compliance with the ten principles of the QCA Code. FY26 represents the second financial year in which the Group has reported against the revised 2023 QCA Code. The Board has remained informed of the changes introduced by the updated Code and has considered their application to the Group's governance framework and reporting. Across FY26, The Group has applied the principles where practical and in the manner that supports sound decision-making in the interests of long-term success. There are some areas in which the Company's governance structures and practices differ from the expectations set by the QCA Code.

The Group is partially compliant with Principle 6. The Board has an appropriate balance of four executive and three non-executive directors; however, less than half the Board is made up of independent non-executive directors. The Board considers that across all directors it has the necessary breadth, expertise and perspectives to make robust decisions, manage risk and avoid groupthink. Shareholders are given the opportunity to vote annually on the (re-) election of directors to the Board, and the Chair conducts an annual review of each Board member. Additionally, the Senior Independent Non-Executive Director chairs the Audit & Risk Committee, and the Independent Non-Executive Director chairs the Remuneration Committee. Further information regarding the Board composition has been provided on pages 45-48.

The Group is also partially compliant with Principle 8. To date, Board effectiveness reviews have been facilitated internally, rather than using an external party. The Board is satisfied that the review criteria are objective and includes opportunities for improvement with respect to the performance of the Chair, the operation of the Board, and the Committees. The method of assessing Board effectiveness and performance is reviewed on a continuing basis and the Board may consider having an externally facilitated review in the future.

The Board believes that the policies, procedures and

systems we have implemented to date provide a firm foundation for our governance structure. The Board continues to keep the governance structure under review to ensure it develops in line with the growth and strategic development of the Group.

Deliver growth

The Board is responsible for setting the strategic aims and objectives of the Group. While implementing our strategy, the Board considers the expectations of our shareholders and wider stakeholders (principally our employees and customers). Given the size of the Group, key matters relating to customers and key employees are dealt with at Board level.

The Board also has responsibility for the Group's internal control and risk-management systems. The Board regularly reviews the risks and opportunities of the business, and works with management to ensure appropriate and effective mitigation strategies are adopted.

Dynamic management framework

Both the Board and the Board Chair's performance were positively evaluated during the year. The Board's review was conducted by the Chair, and the review of the Chair by Sally Tilleray in her role as Senior Independent Non-Executive Director, using anonymous feedback.

The Board have worked with management to ensure that the quality and timeliness of the information received supports effective Board debate, and that the Non-Executive Directors are able to develop their knowledge and understanding of the business through open access to senior management staff.

Board meetings are scheduled at regular intervals throughout the year, and the directors receive reports from the Executive team on business performance and operational metrics. The Board is also regularly updated on governance and regulatory developments.

The Board are committed to ensuring that the Group operates according to the highest ethical

standards, and the Board has primary responsibility for fostering and embedding this culture. The Board has responsibility for ensuring that individuals employed by the Group demonstrate the highest levels of integrity and seeks to lead by example in its own interactions, setting the tone from the top and, as such, open and constructive debate is encouraged at Board meetings.

The Company has a unique culture informed by our people's passion for what we do. I regularly attend the Company's offices and Company events. The Board recognises the importance of promoting that culture and monitoring how it is embedded across the business. Trevor Phillips is the Board member responsible for overseeing the monitoring and promotion of culture and maintaining connection with the relevant staff groupings on behalf of the Board.

Build trust

We continue to monitor our application of the QCA Code and revise the Group's corporate governance framework, as appropriate. The following report describes the work of the Board and its Committees during the year.

We recognise the importance of communicating effectively with our shareholders and other stakeholders to demonstrate how the Group is governed and performing.

We will continue to monitor our application of the QCA Code and revise our governance framework, as appropriate, as the Group evolves.




Octavius Black CBE
Executive Chair

24 June 2026

Composition of the Board

The composition of the Board has been structured to ensure that no one individual can dominate its decision-making processes.

The Board currently comprises the Executive Chair, three Executive Directors, two independent Non-Executive Directors, and one Non-Executive Director who is not considered by the Board to be independent. Its composition is therefore partially compliant with Principle 6 of the QCA Code.

As a provider of behaviour-change solutions to blue chip organisations across the globe, and an AIM-quoted company, Mind Gym plc requires a range of skills, capabilities and competencies to be represented on the Board, including experience in behavioural science, consultancy, public markets, governance, and audit and business operations. The Board is confident that its members have the appropriate balance of experience, skills, personal qualities and capabilities to meet this requirement and to deliver the strategy of the Group for the benefit of the shareholders and other relevant stakeholders over the medium to long term. Directors' biographies, including a summary of their relevant experience, is provided on pages 45 to 48.

The independent Non-Executive Directors collectively bring a balance of skills and experience which means they are able to provide constructive support and challenge to the Executive Directors. The Non-Executive Directors are expected to attend such external events and seminars as necessary, to ensure that their knowledge of relevant financial reporting and corporate governance requirements is up to date.

The Senior Independent Non-Executive Director (SID) acts as a sounding board for the Chair and serves as an intermediary for the other directors when necessary. The SID is also available to shareholders should they wish to discuss matters they have been unable to resolve through the normal channels of Chair, Chief Executive Officer or Executive Directors or for which such contact is inappropriate.

The Company Secretary also ensures that directors are aware of developments in corporate governance practice as well as legislative and regulatory changes that may impact the Group.

How the Board operates

The Board is responsible for the proper management of the Group by formulating, reviewing and approving the Group's strategy and setting the Groups values and standards. Certain matters are specifically reserved for decision by the Board, and these are set out in a formal Schedule of Matters Reserved for the Board.

The matters reserved include without limitation decisions relating to:

- 01 Approval of the Group's strategic aims and objectives
- 02 The structure and capital of the Group
- 03 Financial reporting, financial controls, risk management, internal controls and dividend policy
- 04 Approval of significant contracts and expenditure above agreed delegated authority limits
- 05 Effective communication with shareholders
- 06 Any changes to Board and Committee membership or structure

Day-to-day management of the Group is the responsibility of the CEO and Executive Directors.

Board meetings

The Board will normally meet on at least six occasions each year and has met formally on eight occasions during the year.

Individual director attendance at Board and Committee meetings during the year is shown in the table below:

Activity	Board (out of 8 meetings)	Audit committee (out of 5 meetings)	Remuneration and Nomination Committee (out of 5 meetings)
Octavius Black	8	N/A	5
Sebastian Bailey	8	N/A	N/A
Christoffer Ellehuus	8	N/A	3
Emily Fyffe*	5/5	N/A	3/3
David Nelson	8	5	5
Sally Tilleray	8	5	5
Trevor Phillips	8	5	5

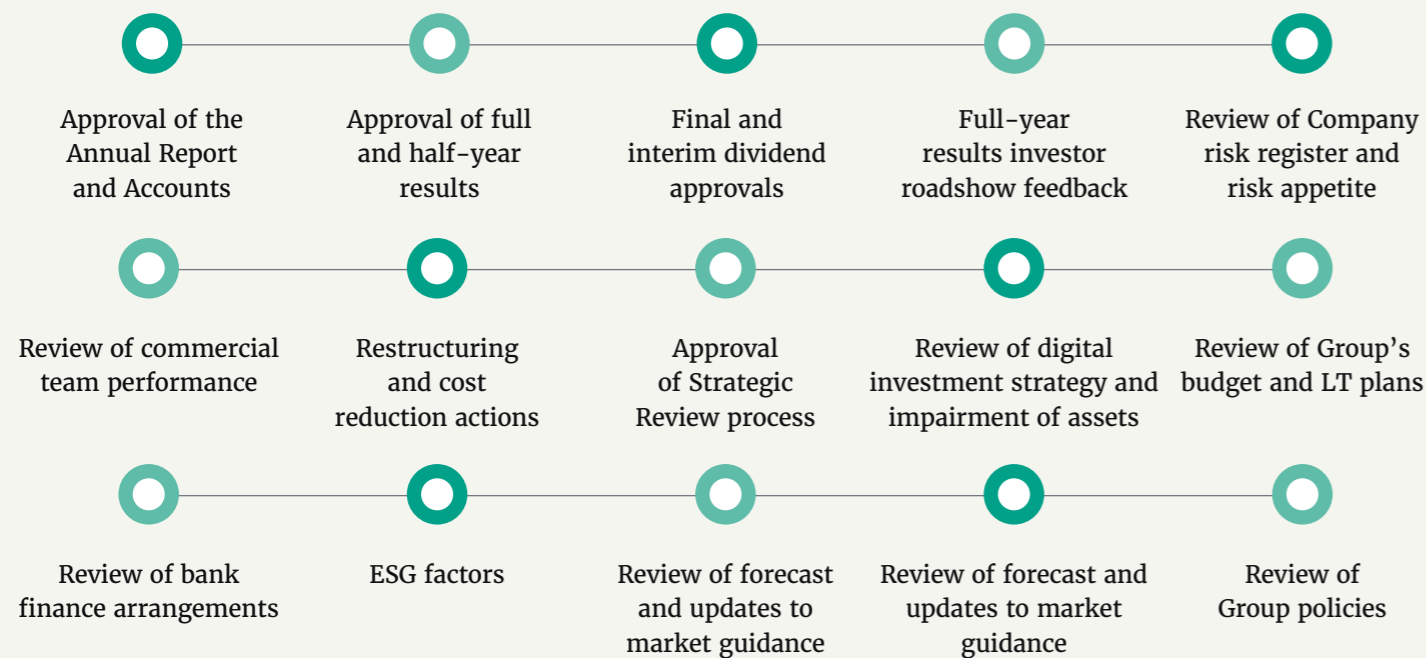
* Emily Fyffe was on maternity leave from 1 October 2025 for the remainder of FY26 and did not attend Board meetings during this period.

Board activity during the year

There are a number of standing and routine items included for review on each Board agenda. These include reports from the CEO and CFO, product and talent updates, corporate governance updates and consideration of reports from the Board committees.

In addition, key areas put to the Board for consideration and review during the year included:

2025-2026



The directors are expected to attend all meetings of the Board and the Committees on which they sit, and the Non-Executive Directors are expected to devote sufficient time to the Group to enable them to fulfil their duties as directors. The time commitment required of all Non-Executive Directors is currently a minimum of two days per month. The Board is satisfied that the Chair and each of the Non-Executive Directors is able to devote sufficient time to the business, and they each maintain open communication with the Executive Directors and senior management between the formal Board meetings.

Board committees

The Board is supported in its work by two Board committees: the Audit and Risk Committee and the Remuneration and Nomination Committee. More information about the composition and activities of the Committees is set out in the Audit and Risk Committee report on page 57 and the Remuneration report on page 61.

Each Board committee has approved Terms of Reference setting out its responsibilities. The Terms of Reference are reviewed at least annually. The Terms of Reference are available on the Company's website: <https://uk.themindgym.com/investors>.

The Committees are authorised to obtain, at the Company's expense, professional advice on any matter within their Terms of Reference and to have access to sufficient resources to carry out their duties.

External advisors

The Board seeks advice and guidance on various matters from Nomad (Liberum), its lawyers, and Elemental Company Secretary Ltd.

Board evaluation

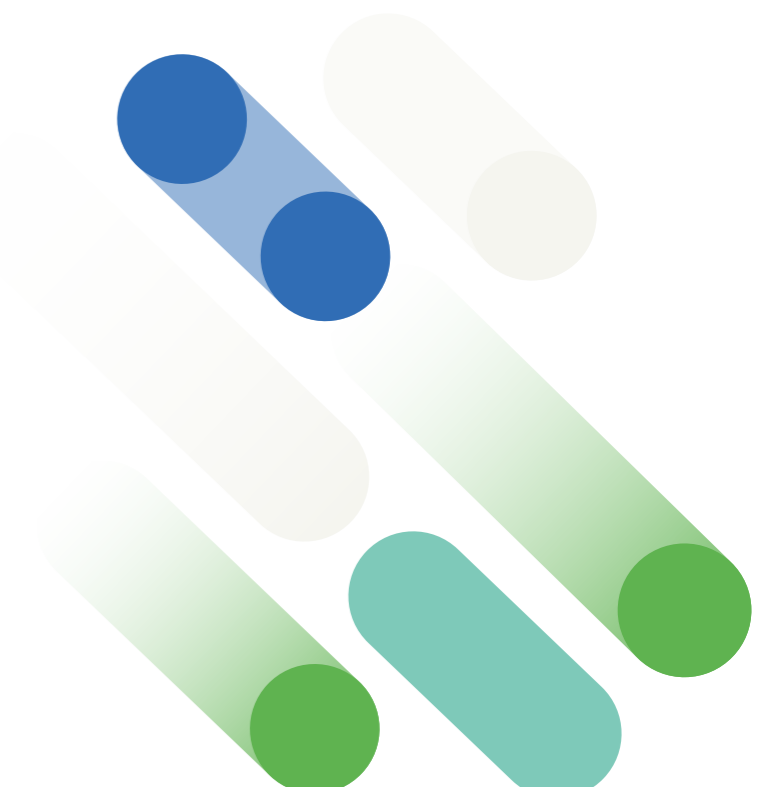
Both the Board and the Board Chair's performance were positively evaluated during the year. The Board's review was conducted by the Chair and the review of the Chair by Sally Tilleray in her role as Senior Independent Director, using anonymous feedback.

Conflicts of interest

At each meeting of the Board or its committees, the directors are required to declare any interests in the matters to be discussed and are regularly reminded of their duty to notify any actual or potential conflicts of interest. The Company's Articles of Association provide for the Board to authorise any actual or potential conflicts of interest if deemed appropriate to do so.

Internal controls

The Board has ultimate responsibility for the Group's system of internal controls and for the ongoing review of their effectiveness. Internal control systems can only identify and manage risks and cannot eliminate them entirely. As a result, such controls cannot provide an absolute assurance against misstatement or loss. The Board considers that the internal controls that have been established and implemented are appropriate for the size, complexity and risk profile of the Company and Group.



The main elements of the Group's internal control system include:

- Close management of the day-to-day activities of the Group by the Executive Directors, and in particular of the financial controls by the CFO
- Specific financial controls, including with respect to purchasing and payments, payroll and expenses, and to ensure that appropriate accounting records are maintained
- A rolling programme of tests of key financial controls during the financial year to prevent control failure
- Review of key risks by finance areas as agreed with the Board
- Approval at Board level required for any significant decisions relating to the assets or investments of the Group
- An annual budgeting process requiring approval by the Board
- Board-approved Anti-Bribery, Whistleblowing and Anti-Corruption Policies, Modern Slavery Statement and Share Dealing and Conduct Codes
- Regular risk reviews

The Board continues to review the system of internal controls to ensure it is fit for purpose and appropriate for the size and nature of the Company's operations and resources.

Relations with shareholders and stakeholders

The Group maintains communication with institutional shareholders through individual meetings with Executive Directors, particularly following publication of the Group's financial results. The Group also communicates with the market generally using a Regulatory Information Service provider for regulatory news releases which are also made available on the Company's website in accordance with AIM Rule 26.

Shareholders and investors will have the opportunity to meet Board members at general meetings (including at the Annual General Meeting (see below)), investor meetings and webcasts at which shareholders and stakeholders will be able to ask questions of management.

The Board believes that, other than shareholders, the Group's key stakeholders are its staff and customers. Given the size of the Group, all matters relating to customers and key employees are dealt with at Board level. More information on the ways in which we engage with our key stakeholders is provided on pages 34 to 36 in the strategic report.

Annual General Meeting

The Company's 2026 Annual General Meeting ('AGM') is scheduled to take place on 8 September 2026 at 10.30am at the Company's registered office at 160 Kensington High Street, London, W8 7RG. The Notice of AGM (the 'Notice'), including the resolutions to be proposed, is set out on page 135 of this Annual Report. Shareholders will have an opportunity to raise questions with the Board at the AGM and to meet informally with directors following the meeting.



Audit & Risk Committee report

5
times the
Committee met
during the year

Responsibilities and composition

The Audit and Risk Committee has the primary responsibility for monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on, and to ensure the Group's key risks are identified and monitored. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit and Risk Committee meets not less than twice in each financial year and has unrestricted access to the Group's external auditors. The Audit and Risk Committee comprises at least two members of whom both shall be independent Non-Executive Directors. Where possible, one member will be a member of the Remuneration and Nomination Committee. The chair of the Audit and Risk Committee is appointed by the Board. The chair of the Audit and Risk Committee is Sally Tilleray and its other members are David Nelson and Trevor Phillips. Sally Tilleray and Trevor Phillips are independent Non-Executive Directors and David Nelson has recent and relevant financial experience with competence in accounting and auditing.

Activities during the year

The Committee met five times during the year and once following the year end to consider the financial statements. Meetings may be attended by the Executive Directors and the Group's external auditors. Time is allowed for the Committee to discuss issues with the external auditors without the Executive Directors being present.

The Committee operates under formal terms of reference and these are reviewed annually. The main work undertaken by the Committee during the past year is detailed below.

Financial reporting

The Committee reviewed the half-year and annual financial statements. As part of these reviews, the Committee discussed the financial statements with the external auditor and management and considered the appropriateness of the accounting principles, the reasonableness of significant financial reporting judgements, the clarity of disclosures in the financial statements and the effectiveness of internal control over financial reporting. The Committee reviewed and challenged the external auditor's report on these matters, and key areas for consideration were going concern and the carrying value of the digital asset investments.

In fulfilling its responsibility for monitoring the integrity of financial reports to shareholders, the Committee considered and reviewed the accounting principles, policies and practices adopted in the preparation of public financial information and examined documentation relating to the Annual Report, Interim Report, preliminary announcements and other related reports. The Committee gave due consideration as to whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy, and can confirm that this is the case.

Significant issues considered in relation to the financial statements

Significant issues and accounting judgements are identified by the finance team and the external audit process and then reviewed by the Audit and Risk Committee. The significant issues considered by the Committee in respect of the year ended 31 March 2026 are set out below:

Significant issue/accounting judgement identified	How it was addressed
The Committee considered the requirement for impairment of the carrying value of digital assets in accordance with the criteria in IAS 36 Impairment of Assets.	The Committee reviewed and discussed with management: <ul style="list-style-type: none"> • The value of projected future revenues in respect of capitalised digital assets in the light of the decision to migrate its diagnostic tools to the 3rd party Evolve Assess platform • Whether the existing digital assets would continue to be used in a material way in the delivery of the Group’s revenues • Whether the cost of the elements of existing assets that were to be utilised in the delivery of group revenues could be measured accurately The Committee was satisfied that the carrying value of the diagnostic assets is fully impaired on the basis that the platform would no longer be in use.
The Committee considered whether it was appropriate to continue to prepare the Annual Report and Accounts on a going-concern.	The Committee reviewed and discussed with management: <ul style="list-style-type: none"> • Management’s budget for FY27 and medium-term plan • A range of downside scenarios modelled by management • Potential mitigating cost-saving actions • The risks and uncertainties facing the business • The Group’s access to liquidity The Committee concluded that the Group has sufficient cash to enable it to continue to meet its liabilities for the foreseeable future even under a reasonable worst-case scenario, and therefore that it is appropriate to regard the Group as a going concern.

External auditors

The Committee oversees the relationship with the external auditors and monitors all services they provide and fees payable to them to ensure that potential conflicts of interest are considered and that an objective and professional relationship is maintained. In particular, the Committee reviews and monitors the independence and objectivity of the external auditors and the effectiveness of the audit process. At the outset of the audit process, the Committee receives a detailed audit plan from the auditors, identifying their assessment of the key risks and their intended areas of focus. This is agreed with the Committee to ensure coverage is appropriately focused.

During the year, the external auditor provided company secretarial services in Singapore. The fees for this work are detailed in Note 7 to the Group Financial Statements. During the year, the Committee continued to keep the nature, extent and cost of non-audit services under review.

Risk management and internal control

The Committee has oversight of the internal financial controls and the risk-management systems. During the year, the Committee reviewed the principal business risks to ensure they are being adequately captured and reported to the Board. Details of these risks are set out in Principal risks and risk management on pages 39 to 42. The Committee also reviewed the Company’s governance policies, including the whistleblowing policy which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. During the year under review, there were no reported incidents.

During the year, the Committee reviewed the Risk Register, the risk appetite statement, the delegated authority framework, the Group’s insurance arrangements and management’s process in implementing and maintaining control systems during the year.

The Committee has considered whether the Group’s internal controls processes would be significantly enhanced by an internal audit function and has taken the view that, given the size of the Group, the internal controls in place and the significant executive involvement in the Group’s day-to-day business, an internal audit function is not required. The Group has implemented periodic testing of internal financial controls during the financial year to continue mitigation of potential risks. The Committee will, however, keep this under review. The Committee is satisfied that the internal control systems that have been established are operating effectively.




Sally Tilleray
Chair, Audit and Risk Committee

24 June 2026

Remuneration report

The report is split into three main areas:

Contents	Page
The statement from the Chair of the Remuneration Committee	61
The Directors' Remuneration Policy	65
The Annual Report on Remuneration	70

Membership

The members of the remuneration committee who served in the period and meetings attended were:

Director	Meetings Attended
Trevor Phillips (Chair)	5/5
Sally Tilleray	5/5
David Nelson	5/5

Statement from the Chair

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2026.

In a year of continued transformation for the Company, through the advancement of our strategy to build a more resilient and scalable digitally enabled business, FY26 saw the Group deliver operational progress while developing greater financial rigour and significantly reducing operating costs.

The global market for human capital services and the wider macroeconomic situation, however, make continued recovery challenging and while we continue with our trajectory to stronger trading performance in FY27, the Committee is conscious of the need to consider executive remuneration in light of shareholder experience and this has been at the centre of our decision-making for FY26.

MindGym listed on the Alternative Investment Market (AIM) on 28 June 2018 and has adopted the requirements of the Quoted Companies Alliance (QCA) code as amended from time to time. To improve transparency with investors and alignment with best practice, the Remuneration Committee (the 'Committee') has presented a separate Remuneration Policy and Annual Report on remuneration.

This report sets out the implementation of the

Company's Directors' Remuneration Policy (the Remuneration Policy) and the remuneration paid to the directors for the year in the context of the Remuneration Policy, which can be found on pages 65 to 69 of this report.

The aim of the Remuneration Committee

The Committee takes a disciplined approach to ensure that the remuneration package for Executive Directors rewards the delivery of both short- and long-term financial and strategic business goals that are consistent with the creation of shareholder value. The Committee is committed to structuring senior executive remuneration in a way that is competitive, that incentivises and rewards good performance, and that supports the Group's growth and profitability ambitions. In addition, the Committee reviews and considers the remuneration of the wider workforce and monitors related policies, satisfying itself that incentives and rewards are aligned with the Group's strategy and culture. The Remuneration Committee is appointed by the Board and currently comprises two Independent Non-Executive Directors and one

Non-Executive Director who is not considered to be independent. The Executive Chair, CEO and CFO also attend the Committee meetings upon invitation.

Operation of the Committee

The Committee's annual agenda is set subject to the key events and associated decisions required by the annual remuneration cycle. Meeting agendas are set in line with the annual remuneration planner. Over the course of the year, in addition to matters concerning Executive Directors and members of the executive team, the Committee discussed papers covering wider workforce arrangements which included the annual pay review and incentive scheme arrangements.

Our approach to remuneration

The Remuneration policy is designed to:

- Include a competitive mix of base pay and both short- and long-term incentives, with an appropriate proportion of the package determined by stretching targets linked to the Group's performance.
- Promote the long-term success of the Group, in line with our strategy and focus on profitability and growth.
- Provide appropriate alignment between the interests of shareholders and executives and, where appropriate, the wider workforce.

Looking forward, while annual salary increases have been awarded across the Group, there are no salary changes for Executive Directors or other members of the Executive Leadership Team. The annual bonus plan will continue to operate as normal.

Aligning remuneration to Group strategy

The Group's ongoing vision is to be the leading global provider of corporate human performance and business improvement solutions. Although the Group again delivered positive adjusted EBITDA, FY26 was another challenging year for the business, with revenue of £29.9m, down on the prior year, impacted by ongoing macroeconomic headwinds resulting in client budgets being held back or postponed. The £29.9m reflects strong growth in the second half of the year, however, which delivered £16.4m of revenue compared with £13.5m in the first half. Over the course of the year, operating expenses were reduced materially such that our key performance measure of adjusted EBITDA showed a recovery during the year to £0.6m.

For FY26, against a backdrop of ongoing political and economic uncertainty, continued underperformance in the US and flat shareholder outcomes, the Committee

carefully considered the most appropriate bonus targets for Executive Directors and other members of the Executive Team. In a year focused on business transformation, increased financial rigour and reduced operating costs, the Committee determined that performance should be measured against Group Revenue targets with a Group EBITDA underpin. Personal Performance outcomes would then act as an adjuster to the formulaic bonus outcome.

Following another challenging year, we did not manage to meet the Group Revenue or EBITDA targets we set. As in the prior year, this is reflected in this year's annual bonus performance results, with no payment being made to Executive Directors or members of the wider Executive Team.

While the market outlook remains uncertain, particularly in the US due to continued geopolitical tensions and a changing macroeconomic landscape, MindGym's reduced cost base, coupled with an increased focus on quarterly revenues, profits and greater financial rigour, places us in a good recovery position. Our remuneration arrangements are designed to support management with this strategy and to enable the Group to be flexible and agile to deliver against our plan.

Remuneration policy during the year

Over the past twelve months key activities that the Remuneration Committee has been involved in have been:

- Setting the base pay package for the CFO
- Agreeing annual bonus targets for Executive Directors and members of the Executive Committee for the year ended 31 March 2026
- Agreeing incentive arrangements for the Chief Commercial Officer
- Determining the remuneration arrangements for new key hires within the Executive Committee, including the interim CFO, covering the CFO's maternity leave from October 2025, creating greater stability of the executive team
- Reviewing and approving the measures and targets for the Group's FY26 Long Term Incentive Plan ('LTIP') awards
- Reviewing the key principles of the Annual Bonus Scheme for FY27

Interim CFO Appointment

Nicholas ('Nick') Stone joined the Group on an interim basis in August 2025 and was appointed as interim CFO from October 2025, covering Emily Fyffe's maternity leave. Nick's base pay was set at £200,000 on appointment and his contract is expected to end at the end of October 2026 when Emily returns from maternity leave. Nick is not eligible to participate in the Annual Performance Bonus during the period of his interim assignment, but is eligible to participate in a completion bonus of up to £50,000 payable at the end of his assignment.

Nick Stone was not appointed to the Board as part of his interim assignment.

Annual bonus for the year ended 31 March 2026

For the year ended 31 March 2026, the Annual Performance Bonus was assessed against a Group revenue metric (with an EBITDA underpin of at least £1m). Personal performance would then act as an adjuster to the formulaic outcome, based on an individual's personal performance rating at the end of the financial year.

As a result of the financial metrics being missed, it was determined that no bonus payment would be made to the eligible Executive Directors or to other members of the Company's Executive Team for the year. The Committee considered this approach appropriately aligned to shareholder outcomes. A spot bonus would be considered to be paid to all eligible employees excluding the Executive Team and Executive Directors, subject to trading performance and liquidity, although no such bonuses have been paid at the date of publication.

Shareholder considerations

The Company is committed to ongoing shareholder dialogue and takes an active interest in feedback we receive from our shareholders and voting outcomes. The voting result from the Annual General Meeting held in September 2025 on the resolution to approve the Remuneration Report, including the Remuneration Policy, is set out below.

Approval of the 2025 Directors' Remuneration Report (including the Remuneration Policy)	
For	75.11%
Against	24.89%

Implementing the Remuneration Policy for the year ending 31 March 2027

This is summarised in the report below and contains the normal elements of fixed and variable pay. The bonus and long-term incentives are capped by reference to base salary, subject to terms of malus and clawback, and Executive Directors have shareholding guidelines.

Base pay for Executive Directors is reviewed annually, taking annual increases of the wider workforce into consideration.

There is no base pay increase proposed for Octavius Black, Sebastian Bailey, Christoffer Ellehuus or Emily Fyffe for the year ending 31 March 2027.

Annual bonus will continue to be key to incentivising in-year performance in line with financial goals shared externally, with targets being set for Group Revenue, with a Group EBITDA underpin and personal performance acting as an adjuster to the formulaic outcomes.

The LTIP will continue to focus on driving longer-term performance aligned to the financial goals shared externally, although no LTIP awards will be made during the ongoing strategic review process.

The Remuneration Policy is set out on pages 65 to 69 and details of how this policy will be implemented for the financial year ahead are set out on pages 70 to 76.

I hope that you will find this report informative and agree that the determinations made by the Committee are appropriate and in the long-term interests of the Group, its employees and our shareholders.

I would like to take the opportunity to thank you, our shareholders, for your ongoing support and hope that you endorse the Directors' Remuneration Report for the year at the Group's Annual General Meeting to be held in September 2026. I will be happy to make myself available to answer any questions you may have regarding the work of the committee.

Trevor Phillips Chair of the Remuneration Committee

24 June 2026

Key messages for 2025-26

- 01 Determining the remuneration arrangements for new key hires within the Executive Committee, including the interim CFO covering the maternity leave of the CFO.
- 02 Retention of key talent.
- 03 Consideration of executive remuneration in the context of shareholder experience.

Our priorities for 2026-27

- 01 Awards under our Long-Term Incentive Plan to members of the Executive Committee (including Christoffer Ellehuus and Emily Fyffe) and other key members of the Executive and Senior Leadership Team (subject to the outcome of the ongoing strategic review).
- 02 Review of Executive remuneration principles and metrics.
- 03 Consideration of executive remuneration in the context of shareholder experience.



Directors' Remuneration Policy

This section of the report sets out the Remuneration Policy (the 'Remuneration Policy') for Executive Directors.

The objective of this Remuneration Policy is to attract, motivate and retain high-quality individuals who will contribute fully to the success of the Group. To achieve this objective, the Group provides competitive pay for all employees.

Executive Directors' remuneration is set to create an appropriate balance between both fixed and performance-related elements. Remuneration is reviewed each year considering the Group's business objectives and designed to support the growth strategy.

It is the Committee's intention that remuneration should reward the achievement of objectives and that these are aligned with shareholders' interests over the medium term.

The Group passionately believes that remuneration should be structured in a fair and competitive way to incentivise individuals to achieve the highest levels of performance and, therefore, as much as practicably possible, takes a consistent approach throughout the Group.

Packages are designed to be competitive with fixed remuneration set at market-aligned levels. Variable rewards, which are linked to objectives based on the performance of the Group, are designed to reward exceptional performance.

In addition, the Remuneration Policy is designed considering the principles of the QCA Code.

Remuneration components

We currently define our main fixed and performance-related elements of remuneration as follows:

- Base pay, benefits and pension contribution (fixed)
- Annual performance bonus (variable)
- Long-term incentive plan (variable)

Remuneration approach

The aim of the Remuneration Policy is to support the Group in:

- Aligning individual and business performance with the interests of shareholders through the delivery of clear and stretching targets
- Strengthening the link between employee output and the delivery of shareholder value
- Attracting, motivating and retaining high-quality talent
- Enabling the Group's remuneration strategy to be tailored to its changing circumstances

Remuneration Policy table

Component	Aim and link to strategy	Operation, opportunity and performance measures	Further detail
Fixed Base Pay	To attract and retain talent by ensuring base pay is competitive in the market.	<ul style="list-style-type: none"> • Paid monthly in cash. • Base pay is normally reviewed annually. • The following are considered when setting Executive Director base pay: <ul style="list-style-type: none"> – Group and individual performance – Pay and conditions elsewhere in the Group 	<ul style="list-style-type: none"> • Any increase typically takes effect from 1 June annually.
Fixed Core benefits	Designed to be competitive in the market.	<ul style="list-style-type: none"> • Executive Directors receive core benefits in line with market practice, and these typically include but are not limited to: <ul style="list-style-type: none"> – Private medical insurance for Executive Directors and their immediate families – Uncapped holiday – Life assurance • Other benefits, such as relocation allowances, may be offered if considered appropriate and reasonable by the Committee. • Any reasonable business-related expenses can be reimbursed in accordance with the Company's expenses policy, including the tax thereon, if determined to be a taxable benefit. • Benefits may vary by role. 	
Fixed Pension	Designed to be competitive in the market. To provide an appropriate level of retirement benefit to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver the Company's strategy.	<ul style="list-style-type: none"> • A defined-contribution pension scheme, or a cash payment in lieu of pension contribution in certain circumstances. • The Group will make up to 5% base pay contribution. • Cash payments in lieu of pension contributions may be made to Executive Directors, but these will be subject to normal tax and NI deductions. 	<ul style="list-style-type: none"> • Base pay is the only element of remuneration that is pensionable. • Group contributions for all participating employees are made at a minimum of 5% base pay, and all employees can join the Group's defined-contribution pension scheme. • Group contributions will be reviewed over time, to ensure compliance with minimums set under auto-enrolment guidelines.
Variable Annual bonus	Designed to focus Executive Directors on the business priorities for the financial year ahead and to align the individual's remuneration with the delivery of shareholder value and the delivery of the strategic plan.	<ul style="list-style-type: none"> • Performance is measured on an annual basis for each financial year. • The bonus scheme is based on a combination of financial and non-financial measures which are reviewed annually to ensure they remain appropriate and align with the business strategy. Such financial measures include Revenue and EBITDA. • At the end of the year, the Committee determines the extent to which these were achieved. • Performance measures and their weightings may vary from one year to another. • Clawback, of any bonus paid, may be applied where the Committee deems it necessary to do so, including in the event of gross misconduct or a material misstatement. 	<ul style="list-style-type: none"> • Payment typically made in cash in June each year. • The Remuneration Committee retains the ability to exercise discretion to adjust payments up or down in exceptional circumstances where they feel this course of action is appropriate. • The bonus scheme pays at the following levels: <ul style="list-style-type: none"> – Maximum awards for Executive Directors are equivalent to 50% of base pay under normal circumstances but can be increased to up to 75% in instances of exceptional performance (as determined by the Committee). – The targets and performance against them will be disclosed in the relevant Annual Report and Accounts following the end of the performance period.
Variable Share-based incentive plans (LTIP)	Designed to reward Executives to maximise returns to shareholders by successfully delivering the Company's objectives over the longer term while aligning the individual's interests with those of shareholders.	<ul style="list-style-type: none"> • Awards of shares, priced or nil-cost options or cash, may be made to participants. Award levels and performance conditions are reviewed before each award cycle to ensure they remain appropriate. • Malus (of any unvested LTIP) and clawback (of any vested LTIP) may be applied where the Committee determines it is necessary, including in the event of gross misconduct or a material misstatement. • A two-year holding period will normally apply to the vested awards such that the shares may not be sold by the Executive Director during this period other than to settle tax liabilities in relation to those shares. 	<ul style="list-style-type: none"> • Vesting of LTIP awards is subject to performance conditions determined by the Committee. • Awards do not vest until at least the third anniversary of the date of grant and may have a deferral element. • If employment ceases during the vesting period, awards will by default lapse in full unless the Remuneration Committee exercises its discretion. • In line with the rules of the MindGym LTIP, the Remuneration Committee has discretion over all aspects of the plan including, but not limited to, performance conditions, formulaic LTIP outcomes (both upwards and downwards) vesting conditions and cancellation of the scheme.

Malus and clawback

For up to three years following the payment of an annual bonus award (and two years after the vesting of an LTIP award), the Committee may require the repayment of all or some of the award if there is corporate failure, a material error or misstatement of the financial results, gross misconduct or if information comes to light which, had it been known, would have affected the decision as to the extent to which an award would have vested.

The Committee also has the right to reduce or cancel or impose further restrictions on unvested LTIP and deferred bonus shares in similar circumstances (including material failure of risk management).

Executive Director shareholding requirements

The Committee has adopted shareholding guidelines that encourage Executive Directors to build up and then subsequently hold a shareholding equivalent to a multiple of their base salary.

Executive Directors are required to build up and hold a shareholding equivalent to 200% of salary over a period of time and then to retain a holding of 100% of salary for the year after leaving. It is anticipated that this will be satisfied through the vesting of LTIPs which will take at least a five-year period to take effect.

The Committee retains discretion with respect to the operation of the shareholding requirement.

Other share-based remuneration

MindGym Save-As-You-Earn (SAYE) scheme

The Group operates an all-employee SAYE scheme in the UK, which all eligible employees and Executive Directors can participate in. All eligible employees are invited to join the scheme on an annual basis, subject to maximum participation levels, currently £500 per month, or in line with HMRC limits if these are increased in the future. Details of current schemes can be found in the Annual Report on Remuneration section of this report.

MindGym Employee Stock Purchase Plan (ESPP)

The Group operates an all-employee, Employee Stock Purchase Plan for its US-based employees. The MindGym ESPP enables eligible employees to purchase market-priced shares by making regular payroll contributions over a defined 12-month offering period. Details of how the scheme operates can be found on page 74 of the Remuneration Report.

Recruitment policy for new hires

When hiring a new Executive Director, the Remuneration Committee will align the remuneration package with the Remuneration Policy stated previously, including the maximum limits for each remuneration component.

The Remuneration Committee will take all relevant factors into consideration when making a remuneration decision on a new Executive hire to ensure that these decisions are being made in the best interests of the Group and its shareholders, including but not limited to:

- Quantum
- Type of remuneration being offered
- The impact on existing remuneration arrangements for other directors
- The remuneration package of any exiting equivalent director
- The remuneration arrangements of the candidate in their previous role

In hiring a new Executive Director, the Remuneration Committee may also make a 'buy-out' award to an external candidate in compensation for any remuneration arrangements forfeited on leaving a previous employer. In making such an award, the Committee will take into consideration relevant performance conditions, vesting periods and the form in which the award was made. It is usual that any 'buy-out' awards will be made on a comparable basis. In exceptional circumstances, the Remuneration Committee may make an exceptional award under

one of the Group's existing long-term incentive plans to compensate a candidate for any remuneration arrangements forfeited on leaving a previous employer.

The Remuneration Committee would only consider making such awards where the individual has lost an award because of joining the Group, and awards will be subject to continued employment and performance conditions as appropriate. Following the appointment of a new Executive Director, the shareholders will be informed of the details as soon as practicable. Where a variable or performance-related award is made under such circumstances, the Remuneration Committee confirms that the award will be within the limits specified in the Remuneration Policy table.

Service contracts for Executive Directors

Under the Executive Directors' service contracts, both parties are required to give six months' notice of termination of employment. At the Group's discretion they may terminate the contract immediately and not require the director to work their notice and instead pay six months' contractual pay plus benefits. The Executive Directors' service contracts also include a six month non-compete period. These contracts are available for inspection at the Group's registered office.

Relocation packages

There may be occasions on hiring a new Executive Director when a relocation package is awarded, where a candidate and/or the candidate's immediate family relocate either on a temporary or permanent basis to fulfil their role in the best interests of the Group and its shareholders. In such instances, the Remuneration Committee retains the right to compensate for reasonable and appropriate relocation expenses.

Expatriate packages

On appointing a new Executive Director, the Remuneration Committee may offer financial assistance where a candidate and/or the candidate's immediate family is asked to relocate either on a temporary or permanent basis, from an overseas location to the UK or from the UK to an overseas location. In such instances, the Remuneration Committee retains the right to compensate for reasonable and appropriate relocation expenses.

Remuneration policy for internal promotions

When an existing employee of the Group is promoted internally to the role of Executive Director, the Remuneration Committee will align the remuneration package with the Remuneration Policy stated previously, including the factors it considers for new hires. Any remuneration awarded prior to promotion to the role of Executive Director will be retained and will be subject to the previous payment terms. The shareholders will be informed of any such remuneration in the Directors' Remuneration Report following promotion.

Exit payments

The Group operates the following policy in respect of exit payments:

- Executive Directors have a six-month notice period from the Group, and they in turn are asked to give the Group six months' notice.
- Exit payments in relation to the service contract are limited to no more than one year's contractual pay plus other benefits and any contractual notice pay, unless determined otherwise by the Board in exceptional circumstances, or unless otherwise dictated by law.
- The Remuneration Committee may use its discretion to determine appropriate bonus amounts and the vesting of any share-based award, taking into consideration the individual circumstances under which an Executive Director is leaving the Group.

The default position is for annual bonus amounts and the vesting of share-based awards for 'good leavers' to be prorated for time served from the start date of the scheme to the individual's exit date and will be subject to the applicable rules of the scheme. The Remuneration Committee will have sole discretion to determine the 'good leaver' status of an Executive Director. The Committee will determine on a case-by-case basis whether any vesting of a share-based award is appropriate.

Fees for the Chair and Non-Executive Directors

The remuneration for Non-Executive Directors comprises only fees. The Chair's fee is approved by the Board on the recommendation of the Remuneration Committee. Fees for other Non-Executives are approved by the Board on the recommendation of the Chair and CEO.

The Chair and Non-Executive Directors do not take part in discussions on their remuneration. The Chair and each of the Non-Executive Directors have a letter of appointment substantially in the form suggested by the Code, and each has a month's notice with no compensation for loss of office.

The Group has no age limit for directors. The dates of each contract are set out on page 76. The fees for the Chair and Non-Executive Directors are set out on page 75 of this report. These fees are reviewed (but not necessarily increased) on an annual basis, considering the responsibilities of the role and their participation in the various Governance Committees of the Group.

The Chair and Non-Executive Directors are not entitled to participate in any annual incentive plans or any pension arrangements.

Consideration of employment conditions elsewhere in the Group

The Committee considers the pay and conditions of employees throughout the Group when determining the remuneration arrangements for Executive Directors, although no direct comparison metrics are applied.

Remuneration arrangements are determined throughout the Group, where practicably possible, based on the same principle, that reward should be achieved for successful delivery of the business strategy and should be sufficient to attract, retain and motivate high-calibre employees.

Remuneration arrangements are simple and easy for employees to understand, and it is clear how they support and reinforce the Company's culture and promote the correct behaviours and decisions.

Consideration of shareholder views

The Committee is committed to ongoing dialogue with shareholders and welcomes feedback on directors' remuneration. The Committee will continue to monitor trends and developments in corporate governance, market practice and shareholder views to ensure the structure of the executive remuneration remains appropriate.

The Committee will seek to engage directly with major shareholders and their representative bodies should any material changes be made to the Directors' Remuneration Policy or should material changes be made to existing long-term incentive arrangements or the development of new long-term incentive arrangements.

Remuneration Committee discretion

The Committee retains discretion to make any payments, notwithstanding that they are not in line with the policy set out above, where the terms of the payment were agreed (i) before the policy came into effect or (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a director of the Company.

The Committee will operate the variable pay plans (i.e. Group Annual Bonus Plan, Long-Term Incentive Plan and any other incentive plans) according to their respective rules. The Committee retains a certain discretion in respect of the operation and administration of these arrangements. In addition, the Committee retains the ability to adjust the targets and/or set different measures if events occur (e.g. a material acquisition and/or divestment of a Group business) which cause it to determine that the conditions are no longer appropriate, and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

Annual Report on Remuneration

This section of the report provides details of how MindGym's Remuneration Policy was implemented in the year ended 31 March 2026 and how the Group plans to implement the policy for the year ending 31 March 2027.

Remuneration Committee activities in the year ended 31 March 2026

The Committee was formed on 28 June 2018 following the AIM listing of the Group. The Committee operates under the agreed Terms of Reference and is responsible for reviewing the framework for remuneration arrangements for Executive Directors and other senior executives on an annual basis.

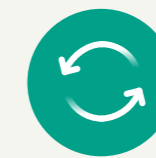
The Committee also reviews information on pay outcomes and processes for the wider workforce to take these into account when setting executive remuneration and to consider alignment between pay structures.

The Committee met five times over the course of the year.

Remuneration Committee activities over the course of the year were as follows:



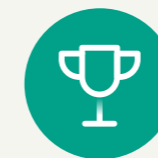
Approval of the FY25 Director's Remuneration Report



Reviewing remuneration for members of the Executive Leadership Team



Reviewing and approving the measures and targets for the FY26 LTIP awards



Reviewing and approving the measures and targets for the FY26 Annual Bonus Scheme for Executive Directors and members of the Executive Leadership Team



Determining the remuneration arrangements for new key hires within the Executive Committee, including the interim CFO covering the maternity leave of the CFO



Reviewing the key principles of the Annual Bonus Scheme for FY27

Single total figure of remuneration

The table below details the total remuneration earned by each director in respect of the year ended 31 March 2026

Executive Director	Year	Base Pay £'000	Taxable Benefits ⁽¹⁾ £'000	Pension £'000	Bonus £'000	Share options £'000	Total £'000
Octavius Black ⁽²⁾	2026	500	8	-	-	-	508
	2025	458	8	-	-	-	466
Sebastian Bailey ^(2,3)	2026	250	6	13	-	-	269
	2025	254	5	13	-	-	272
Christoffer Ellehuus ⁽⁴⁾	2026	400	6	20	-	-	426
	2025	400	18	20	-	-	438
Emily Fyffe ⁽⁵⁾	2026	221	2	11	-	-	234
	2025	86	1	4	-	-	91
Total emoluments	2026	1,371	22	44	-	-	1,437
	2025	1,198	32	37	-	-	1,267

⁽¹⁾ Octavius Black, Sebastian Bailey, Christoffer Ellehuus and Emily Fyffe were provided with Private Healthcare cover for themselves and their families for the period of the year in which they were members of the Board.

⁽²⁾ As disclosed in last year's report, Octavius Black and Sebastian Bailey reduced their base pay by 50% in the months of February and March 2025. Salaries reverted to 100% from 1 April 2025 onwards.

⁽³⁾ As disclosed in last year's report, Sebastian Bailey reduced his hours from 1 July 2024, and his salary was reduced accordingly from £350,000 to £250,000.

⁽⁴⁾ Benefits for 2025 include relocation costs of £14,795 in addition to private medical cover.

⁽⁵⁾ Emily Fyffe went on maternity leave on 13 October 2025. Emily's base pay is comprised of regular base pay of £117,615 paid from 1 April 2025 until 12 October 2025, statutory maternity pay of £24,865, occupational maternity pay of £76,673 and pay for keeping in touch days of £1,692.

Base pay

Year ended 31 March 2026

Emily Fyffe's base pay increased to £220,000 from 1 April 2025. Emily Fyffe went on maternity leave on 13 October 2025 and, as such, the reported base pay figure for Emily is comprised of regular base pay of £117,615 paid from 1 April 2025 until 12 October 2025, statutory maternity pay of £24,865, occupational maternity pay of £76,673 and pay for keeping in touch days of £1,692.

There was no change to the base pay for Christoffer Ellehuus, Octavius Black or Sebastian Bailey during the year with their salaries remaining as £400,000, £500,000 and £250,000 respectively.

Nick Stone's base pay was set at £200,000 per annum for the duration of his interim appointment.

Year ending 31 March 2027

There are currently no base pay changes proposed for any Executive Directors or Nick Stone for the year ending 31 March 2027.

Pension contributions

Year ended 31 March 2026

During the year, Executive Directors received Group pension contributions in line with the Remuneration Policy. There were no Executive Directors who were members of a defined-benefit pension scheme during the year.

Pension contributions for Sebastian Bailey, Christoffer Ellehuus and Emily Fyffe were made by the Group at 5% of their total base pay. As disclosed in last year's report, Octavius Black requested that his pension payments be ceased, with his last Company contribution being made on 30 November 2023.

Year ending 31 March 2027

There are no anticipated changes to pension arrangements for Executive Directors for the year ending 31 March 2027.

Pension contributions for all other employees of the Group are capped at 5% of their total base pay.

Annual Performance bonus

Year ended 31 March 2026

For the year ended 31 March 2026, the Annual

Performance Bonus was assessed against a Group Revenue metric (with an adjusted EBITDA underpin of at least £1m). Personal performance then acts as an adjuster to the formulaic bonus outcome, subject to an individual's personal performance rating.

Neither Octavius Black nor Sebastian Bailey participated in the Annual Performance Bonus.

As disclosed earlier, Nick Stone is not an Executive Director and is not eligible to participate in the Annual Performance Bonus.

Actual Group Revenue performance for the year was £29.9m and adjusted EBITDA performance was £0.6m. The Company failed to meet both its minimum Group Revenue target and the adjusted EBITDA underpin and as such no payment was triggered for Executive Directors or to other members of the Company's Executive Team for the year. The Committee considered this outcome to be appropriate in light of ongoing shareholder experience.

Year ending 31 March 2027

The Board has determined that the disclosure of performance targets for the year ending 31 March 2027 is commercially sensitive and they are therefore not disclosed in this report. These targets are determined within the context of a longer-term business plan, and the disclosure of these targets could give information to the Company's competitors to the detriment of business performance.

Both Christoffer Ellehuus and Emily Fyffe have a maximum bonus potential of up to 50% of their base pay, with performance being measured against a combination of financial metrics and personal performance.

As disclosed in previous years, Octavius Black, Sebastian Bailey and Nick Stone are not eligible to participate in the Annual Bonus Scheme.

Whilst Nick Stone is not eligible to participate in the Annual Performance Bonus scheme during his interim assignment, he is eligible to participate in a completion bonus of up to £50,000 payable at the end of his assignment.

Share-based incentives

The Committee believes that long-term share awards incentivise and reward executives for the delivery of long-term business goals and that they align the interests and objectives of the senior management team with those of shareholders over the medium term.

In its review of share-based incentives, the Remuneration Committee considers several factors such as:

- The available headroom for new awards
- The price of previously granted options, and whether these continue to act as the intended incentive
- Share price movements as compared to the Group's performance

Scheme interests awarded in the year ended 31 March 2026

Awards were made under the Group's Long Term Incentive Plan (LTIP) on 1 August 2025 to Christoffer Ellehuus, Emily Fyffe and members of the senior leadership team.

A five-day average share price of 17.50p was used to calculate the awards for Christoffer Ellehuus and Emily Fyffe.

This resulted in Christoffer Ellehuus receiving an award of 1,714,285 nil priced options, with a face value of £300,000, and Emily Fyffe receiving an award of 942,857 nil priced options, with a face value of £165,000. Both awards were equivalent to 75% of their respective base salaries.

Vesting of these awards, three years from the date of grant, is subject to two financial performance conditions, with 50% of the award being based on a Revenue CAGR target and 25% based on an EBITDA target. FY25 has continued to be a period of significant change for the Group, and the Committee was keen to ensure that the retention of key talent was central. As a result, the remaining 25% of the award will vest subject to continued employment on the vesting date.

The Board considers the specific targets to be commercially sensitive and these will be disclosed on vesting.

Octavius Black and Sebastian Bailey did not participate in this award.

Scheme interests vesting in the year ended 31 March 2026

Emily Fyffe received an award of 22,916 nil priced options under the LTIP in July 2022 prior to her appointment to the Board. The award was subject to a timebound performance condition, meaning that providing Emily was in employment on the vesting date and had not given notice or received notice to leave the Company on the vesting date, then the award would vest in full. As such, 22,916 options vested on 21 July 2025. The award had a face value of £4,010 based on a share price of 17.5p on the day of vesting.

As the award was made prior to Emily's appointment to the Board, there is no holding requirement on the vested Award.

Year ending 31 March 2027

The Committee believes in the importance of continuing to incentivise the most senior leaders of the Group to deliver against its transformational strategic plans and intends to continue to make awards under the Group's Long-Term Incentive Plan in the year ending 31 March 2027, in line with the Remuneration Policy, although awards will not be made during the Company's strategic review period.

Subject to the outcome of the Company's strategic review, it is anticipated that the CEO and CFO will be granted awards under the Group's Long-Term Incentive Plan in the year ending 31 March 2027. Any awards will be made in line with the Directors' Remuneration Policy. Nick Stone will not participate in any LTIP award for FY27.

Neither of the Founders, being Octavius Black and Sebastian Bailey, will participate in any awards made.

All Employee share plans

MindGym Save-As-You-Earn (SAYE) scheme

The SAYE scheme is administered by a duly authorised Committee of the Board. All UK Executive Directors and employees of MindGym are eligible to participate in the SAYE scheme if they have been employed for a qualifying period. To participate in the scheme, an eligible employee must enter into a Sharesave contract and agree to make monthly contributions of between £5 and £500 for a specified period of three or five years. Options granted to acquire MindGym shares under the scheme have an option price determined by the MindGym Board, which will be no less than the higher of 80% of the middle market quotation price or their nominal value.

Emily Fyffe participated in in the 2025 invitation, subscribing to 12,698 shares at a discounted option price of £0.1445. The 2025 SAYE scheme has a contract start date of 1 August 2025 and the scheme will reach maturity on, and shares will be exercisable from, 1 August 2028.

Awards are not proposed to be made under the plan during FY27. Further details of the features and operations of the SAYE scheme can be found in Note 23 to the consolidated financial statements.

MindGym Employee Stock Purchase Plan (ESPP)

The ESPP is administered by a duly authorised Committee of the Board. All US employees of MindGym are eligible to participate in the ESPP if they have been employed for a qualifying period. To participate in the plan, an eligible employee must contribute between \$10 and \$550 over a 12-month offering period at the end of which shares in Mind Gym plc will be purchased on behalf of the employee.

No Executive Directors participated in this scheme. Awards are not proposed to be made under the plan during FY27.

MindGym Share Incentive Plan

Awards were made under the MindGym Share Incentive Plan (the 'SIP') on admission to the AIM Market on 25 June 2018.

Emily Fyffe holds 685 shares under the SIP which were awarded to her in 2018, prior to her appointment to the Board.

No other Executive Directors participate in the SIP.

Payments for loss of office and payments to past directors made in the year ended 31 March 2026

There were no payments made to past directors in the year.

Service contracts

Service contracts have been in place for Octavius Black and Sebastian Bailey since admission to AIM on 25 June 2018. Christoffer Ellehuus and Emily Fyffe signed service contracts on their appointment to the Board on 24 April 2024 and 22 October 2024 respectively.

These are not of fixed duration and are terminable by either party giving six months' written notice.

Directors' interests and shareholding

In line with the Quoted Companies Alliance Code for small and mid-sized quoted companies, Executive Directors are encouraged to build and retain a shareholding in the Group. Current shareholdings at 31 March 2026 are set out below for Executive Directors and associated persons:

Ordinary shares of 0.1p

Executive Director	Actual Holding	Actual ownership as a % of base pay ⁽¹⁾
Octavius Black ⁽²⁾	55,712,055	1,393%
Sebastian Bailey	10,341,373	517%
Christoffer Ellehuus ⁽³⁾	-	0.0%
Emily Fyffe ⁽³⁾	685	0.0%

⁽¹⁾ Share price on 31 March 2026 of 12.50p used for calculation.

⁽²⁾ Octavius Black and Joanne Cash hold their shareholding jointly.

⁽³⁾ Christoffer Ellehuus and Emily Fyffe were appointed to the Board on 24 April 2024, and 22 October 2024, respectively and, in line with the Directors' Remuneration Policy, will build up their shareholding in the Company over a period of time.

There have been no changes to the shareholdings of Executive Directors between 31 March 2026 and 24 June 2026.

Fees for the Chair and Non-Executive Directors

Remuneration for the Chair and Non-Executive Directors is set by the Board, taking account of the commitments and responsibilities of the role and their

participation in the various governance Committees of the Group. The fees for the Chair and Non-Executive Directors along with their associated appointment dates are set out in the tables below. The Chair and Non-Executive Directors are not eligible to participate in annual bonus and pension arrangements.

Non-Executive Director	Year	Fees £'000	Benefits £'000	LTIP £'000	Total Fees and benefits £'000
Sally Tilleray	2026	57	-	-	57
	2025	57	-	-	57
David Nelson	2026	43	-	-	43
	2024	43	-	-	43
Trevor Phillips	2026	53	-	-	53
	2025	53	-	-	53
Aggregate Emoluments	2026	153	-	-	153
	2025	153	-	-	153

The fee structure for the Non-Executive Directors in respect of the year ending 31 March 2027 is set out in the table below:

Non-Executive Director	Fee at 31 March 2026	% increase
Base Fee		
Non-Executive Directors	43	0%
Additional Fees		
Committee Chair	10	0%
Senior Independent Director	5	0%

It is intended that Non-Executive Director fees will be increased over the coming financial years to become more closely aligned to the external market; however, there will be no increase in fees in the year ending 31 March 2027.

Letters of appointment – the Chair and Non-Executive Directors

The Chair and Non-Executive Directors signed letters of appointment with the Group for the provision of Non-Executive Directors' services, which may be terminated by either party giving one month's written notice.

Director	Committee Memberships	Date of appointment to the Board	Expiry date of current arrangement
Trevor Phillips	Nomination & Remuneration	16 October 2020	30 September 2026
Sally Tilleray	Nomination & Remuneration, Audit & Risk	14 June 2018	30 June 2027
David Nelson	Nomination & Remuneration	2 April 2014	30 June 2027

Interests and shareholding – the Chair and Non-Executive Directors

There are no shareholding requirements for the Chair or Non-Executive Directors. Octavius Black jointly holds 55,712,055 shares in the Group with Joanne Cash.

Advice and services provided to the Remuneration Committee

Except when matters concerning their own positions are being considered, the Chair is normally invited to attend the meetings of the Remuneration Committee.

Over the course of the year ended 31 March 2026, the Remuneration Committee was advised on matters relating to executive remuneration by Overwood People Consulting Limited 'OPC'. The Remuneration Committee deems the advisors to be independent from the Group and the advice it received during the year to be appropriate and objective.

The fees paid for services are set out below:

The fees paid for services are set out below:

Group:	OPC
Nature of Service:	Remuneration Matters
FY26 (£'000):	10




Trevor Phillips
Chair of the Remuneration Committee
24 June 2026

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 March 2026. The corporate governance statement on pages 49 to 50 also forms part of this Directors' report.

Principal activity

Mind Gym plc ('the Company') is a public limited Company incorporated in the United Kingdom, registered number 03833448. The Company's shares have been traded on the Alternative Investment Market ('AIM') of the London Stock Exchange since 28 June 2018. The Group consists of Mind Gym plc and its subsidiaries, Mind Gym (USA) Inc., Mind Gym Performance PTE, and Mind Gym (Canada) Inc. (together 'the Group').

The principal activity of the Group is to use data and the latest behavioural science to transform how people think, lead and perform in the world's most ambitious companies. The Group does this primarily through research, diagnostics, strategic advice, management and employee development, employee communication, digital products and related services.

Review of business

The Chair's statement on pages 7 to 10 and the CEO's review on pages 11 to 14 provide a review of the business, the Group's trading for the year ended 31 March 2026, key performance indicators and an indication of future developments and risks, and form part of this Directors' report.

Financial results and dividends

Revenue for the year fell to £29.9m (FY25: £38.6m) which generated a loss before tax of £5.2m (FY25: £6.2m). More information about the Group's financial performance can be found in the financial review on pages 15 to 20 and in the financial statements on page 87.

The Board has not recommended the payment of a final dividend for the year. More information about dividends can be found in the Chair's statement on page 10.

Directors

The directors of the Company during the year, and subsequently to the date of this report, were:

Octavius Black

Sebastian Bailey

Christoffer Ellehuus

Emily Fyffe

Sally Tilleray

Trevor Phillips

David Nelson

The current directors' biographies can be found on pages 45 to 48. Details of the Executive Directors' service contracts, the Non-Executive Directors' letters of appointment and the directors' dates of appointment can be found in the Remuneration report on page 61.

Articles of Association

The rules governing the appointment and replacement of directors are set out in the Company's Articles of Association. The Articles of Association may be amended by a special resolution of the Company's shareholders. A copy of the Articles of Association can be found on the Company's website: <https://uk.themindgym.com/investors>

Directors' interests

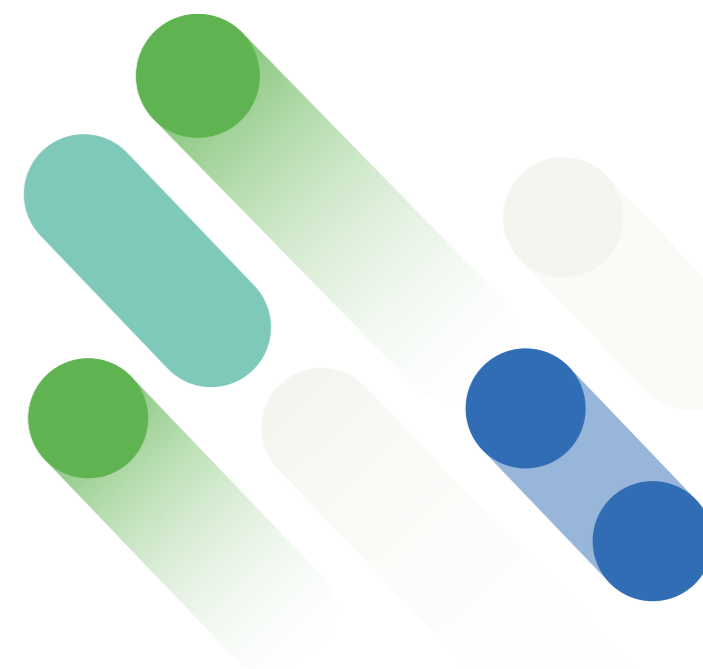
The directors' interests in the Company's shares are set out in the Remuneration report on page 61.

Directors' indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by s236 of the Companies Act 2006. The indemnity was in force throughout the financial period and at the date of approval of the financial statements. The Company has purchased Directors and Officers liability insurance during the period under review, as allowed by the Company's articles.






Share capital

As at 22 May 2026, the Company's issued share capital was £54,004.10 divided into 100,409,536 ordinary shares of 0.00001p each and 50,000 redeemable preference shares of £1.00 each. The holders of ordinary shares are entitled to one vote per share at the Company's general meetings. The redeemable preference shares carry no dividend or voting rights and are fully redeemable at the election of the Company or the holder of the redeemable preference shares (Octavius Black).



Significant shareholdings

As of 22 May 2026, the Company is aware of the following holdings of significant shareholders in the Company (as defined in the AIM Rules).

Shareholder	Number of shares	Percentage of issued share capital
 Octavius Black and Joanne Cash (jointly)	55,712,055	55.48%
	12,559,406	12.51%
 Sebastian Bailey	10,341,373	10.30%
	7,230,000	7.20%
	4,500,000	4.48%

Restrictions on shares

The directors are not aware of any agreements between the holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights. No shareholder holds securities carrying any special rights or controls over the Company's share capital.

Relationship agreement

On 25 June 2018, Octavius Black, Joanne Cash, and Sebastian Bailey (the 'Substantial Shareholders') entered into the Relationship Agreement with the Company. The principal purpose of the Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of the Substantial Shareholders and their respective associates.

Under the Relationship Agreement, each of the Substantial Shareholders have undertaken that they will (and will procure that their respective associates will) among other things:

- Ensure that the Group shall be managed for the benefit of the Shareholders as a whole and independently of themselves and their respective associates.
- Ensure that all transactions and arrangements with the Company and any other member of the Group are on an arm's-length basis and on normal commercial terms.

- Not exercise any of their respective voting or other rights and powers to prevent the Company or any other member of the Group from complying with its obligations under the AIM Rules for Companies or other applicable law.
- Not exercise any of their respective voting or other rights and powers to cancel the Company's admission to trading on AIM.

For as long as Octavius Black and Joanne Cash (or their respective personal representatives or successors in title) hold, in aggregate, 20% or more of the total voting rights in the Company they shall be entitled to appoint one director to the Board in place of either or both of them.

Financial instruments

The financial risk-management objectives of the Group, including credit risk and currency risk, are provided in Note 21 to the financial statements on pages 117 to 118.

Political donations

The Company made no political donations in the year.

Authority to purchase own shares

At the Company's AGM held on 17 September 2025, the Company was generally and unconditionally authorised by its shareholders to make market purchases (within the meaning of section 693 of the Companies Act 2006) of up to a maximum of 10,033,888 of its ordinary shares (10% of the Company's issued capital at the time). The Company has not repurchased any of its ordinary shares under this authority, which is due to expire at the 2026 AGM. A resolution will be proposed to renew the authority at the 2026 AGM.

Employees

Employees are encouraged to be involved in decision-making processes and are provided with information on the financial and economic factors affecting the Group's performance through team meetings, updates from the Chief Executive Officer and via an open and inclusive culture. More information on employee engagement is provided on page 35 of the strategic report.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that workspace and other modifications are made as appropriate. It is the policy of the Group that the training, career development and promotion potential of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Stakeholder engagement and key decisions

Details of how we engage with our key stakeholders, key decisions and discussions of the Board during the year and the main stakeholder inputs into those decisions are set out on pages 34 to 38 of the strategic report.

Greenhouse gas emissions

Climate change has become a critical environmental and business challenge. While the nature of our services means our carbon footprint has always been low, our continued investment in, and transition to, a digital service provider means that we will continue to make improvements to the level of our emissions reductions (as further detailed within our Sustainability section on pages 21 to 28).

Post balance sheet events

Subsequent to the reporting date, the Group renewed its overdraft facility at £2m until 31 March 2027. The previous facility provided borrowing capacity up to £4m. The directors have considered the impact of the reduced borrowing capacity in the going concern assessment and are confident the existing facility remains sufficient.

Going concern

At 31 March 2026, the Group had £0.3m of net debt and £0.7m of lease liabilities. The Group meets its day-to-day working capital requirements from the cash flows generated by its trading activities and its available cash resources, including the £2m overdraft facility that was renewed for 12 months from 1 April 2026. The Board anticipates using the facility in the ordinary course of business and has ensured a strong cash management focus is adopted within its operations.

The Group prepares cashflow forecasts regularly as part of its financial planning processes and has performed a series of sensitivity analyses as part of the year end process. Details of this exercise can be found in Note 2 to these financial statements and as a result the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the 12 months following the date of these financial statements. However, attention is drawn to the material uncertainty mentioned in Note 2 to the financial statements. Accordingly, they continue to adopt the going-concern basis in preparing the Annual Report and Accounts.

The directors believe that the Annual Report and Accounts, taken as a whole, is fair, balanced and clear and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Independent auditors

BDO LLP has expressed its willingness to continue in office as Auditor and a resolution to reappoint BDO LLP will be proposed at the forthcoming Annual General Meeting of the Company.

Disclosure of information to auditor

In the case of each director in office at the date the Directors' report is approved, the following applies:

- The director knows of no information, which would be relevant to the auditors for the purpose of their audit report, of which the auditors are not aware.
- The director has taken all steps that he/she ought to have taken as a director to make him/herself aware of any such information and to establish that the auditors are aware of it.

Annual General Meeting

The Annual General Meeting is scheduled to be held on 8 September 2026 at 10.30am at 160 Kensington High Street, London, W8 7RG. The ordinary business will include receipt of the Directors' report and audited financial statements for the year ended 31 March 2026, the re-election of directors, the reappointment of BDO LLP as Auditor and authorisation of the directors to determine the Auditor's remuneration.

The Notice of Annual General Meeting and the ordinary and special resolutions to be put to the meeting have been sent to shareholders separately and are available on the Company's website.

Statement of Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 have elected to prepare the Group's Consolidated Financial Statements in accordance with UK adopted international accounting standards and the Company Financial Statements in accordance with FRS 101 'Reduced Disclosure Framework'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the directors are required to:

- Select and consistently apply suitable accounting policies.
- Make reasonable and prudent judgements and accounting estimates.
- State whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going-concern basis, having assessed the Group's ability to continue as a going concern, unless it is inappropriate to presume that the Group will continue in business.

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

The directors consider that the Annual Report and financial statements, taken as a whole, are fair and balanced, and provide the information necessary for shareholders to assess the Group's position, performance and prospects.

Website publication

The directors are responsible for ensuring that the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors' report was approved by the Board and was signed on its behalf on 24 June 2026.



Christoffer Ellehuus
Chief Executive Officer

24 June 2026



Financial statements

03

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Independent auditor's report

Independent auditor's report to the members of Mind Gym plc

Opinion on the financial statements

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's loss and the Group's cash flows for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- The Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Mind Gym Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise of the following: the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the Parent Company statement of financial position, the Parent Company statement of changes in equity, consolidated notes 1 to 25 and Parent Company notes 1 to 16 to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements

is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain 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 FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty in relation to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group and Parent Company are dependent on successful renewal of its bank overdraft facility on 30 March 2027, which is not guaranteed. Without this renewal the Group and Parent Company may not be able to realise its assets and discharge its liabilities in the normal course of business. As stated in Note 2, these events, or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast a significant doubt on the Group's and Parent Company's ability to continue as a going concern. The financial statements do not include any adjustments that would be necessary if the Group and Parent Company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

- Understanding, challenging and corroborating the key assumptions included in their cash flow forecasts, by using our knowledge of the business and industry, and information obtained from other areas of the audit;
- Enquiring of the directors and review of Board minutes and external resources for any future events that may have been omitted from the cash flow forecasts and assessing the impact these could have on future cash flows and cash reserves, including future availability of the overdraft facility;
- Obtained evidence of the period the overdraft facility is available;
- Challenging whether other reasonably possible scenarios could occur and assessing stress test scenarios and the reasonableness of the assumptions used in the sensitised cashflow forecasts using our knowledge of the business and industry;
- Review of the post-year end cash position to assess any potentially significant deterioration in balances held; and
- Considering the adequacy of the disclosures relating to going concern included within the financial statements against the requirements of the accounting standards and checking the consistency of the disclosures against the forecasts and the directors' going concern assessment.

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

Overview

		2026	2025
Key audit matters	Revenue recognition	✓	✓
Materiality	Group financial statements as a whole £447,000 (2025: £386,000) based on 1.5% (2025: 1%) of revenue		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From our risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

As part of performing our Group audit, we have determined the components in scope to be the Parent Company and the Group's subsidiary in the United States of America.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included procedures on the entire financial information of the component, including performing substantive procedures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following. For the purpose of our group audit, the group consisted of four components in total. These were comprised of four legal entities.

Procedures were performed on the entire financial information of Mind Gym plc (the Parent Company) and Mind Gym (USA) Inc.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting, commonality of controls, and similarity of the group's activities and business lines across all financial statement areas. We therefore designed and performed procedures centrally and the Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Key audit matters

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

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue Recognition (See note 4 and the accounting policy in note 2)</p> <p>Revenue is generated from the provision of training courses and associated products. Certain elements of Group revenues are recognised with reference to the stage of delivery of a product or service as the performance obligations are fulfilled. Management undertake an exercise at each period end to determine whether performance obligations have been met.</p> <p>Delivery revenues are coach led face to face and virtual training sessions. Revenue is recognised at a point in time on the date of delivery of the session.</p> <p>For revenue streams other than Delivery revenue, there may be judgement over the point the performance obligations are satisfied and therefore the period in which revenue should be recognised.</p> <p>In view of the judgement involved, revenue recognition for non-delivery revenue streams, specifically pre-year end cut off, was determined to be a key audit matter.</p>	<p>We have tested a sample of non-delivery revenue recognised around the year end (March 2026), to source documentation. This included identification of performance obligations and assessing the evidence of customer acceptance and satisfaction of performance obligation including the payment of amounts due to determine the approach to recognising revenue was appropriate and whether the appropriate amount has been recognised as revenue in the appropriate period.</p> <p>Key observations: Based on our audit procedures performed, we have concluded that pre year end cut off of revenue recognition for non-delivery revenue is appropriate.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Materiality	447	386	285	347
Basis for determining materiality	1.5% of revenue	1% of revenue	1.5% of revenue	1.5% of revenue (capped at 90% of Group materiality)
Rationale for the benchmark applied	We considered revenue to be the most appropriate measure for the basis of materiality given the Group profitability, as a result of the intangible asset impairment charges recognised. Revenue therefore remains the focus of how the Group measures its performance.		We considered revenue to be the most appropriate measure for the basis of materiality for a trading entity. In the prior year this was capped at 90% of Group materiality given the assessment of component aggregation risk.	
Performance materiality	335	290	214	261
Basis for determining performance materiality	75% of materiality			
Rationale for the percentage applied for performance materiality	We considered a number of factors including the expected total value of known and likely misstatements (based on past experience and other factors) and management's attitude towards proposed adjustments.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for component of the Group in scope for testing apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 90% (2025: 57%) of Group performance materiality dependent on a number of factors including size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality was £301,500 (2025: £162,500).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £22,350 (2025: £15,440). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report

thereon. 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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below. Act 2006 and ISAs (UK) to report on certain opinions and matters as described on the following page.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> 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. <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or The Parent Company financial statements are not in agreement with the accounting records and returns; or Certain disclosures of Directors' remuneration specified by law are not made; or We have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, the Audit and Risk Committee, and in-house legal counsel; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the Companies Act 2006, AIM rules, industry specific regulation and employment and taxation laws and regulations in the jurisdictions in which the Group operates.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment, the health and safety and tax legislation.

Our procedures in respect of the above included:

- Reviewing the adequacy and appropriateness of tax provisioning by agreeing the data used in the calculations to audited schedules and checking if the provisioning was calculated in line with relevant tax laws and regulations;
- Agreeing the financial statement disclosures to underlying supporting documentation; and

- Understanding how the Group is complying with the applicable legal and regulatory frameworks, by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board and audit and risk committee meeting minutes;
- Enquiries of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit and Risk Committee, and in-house legal counsel regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance, including Board and Audit and Risk Committee meetings, for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- Obtaining an understanding of the processes and controls that the Group has established to address the fraud risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors those processes and controls;
- Testing journal entries throughout the year, which met a defined risk criteria, as well as testing a sample of randomly selected journals, by agreeing to supporting documentation; and

Independent auditor's report

- Considering management's estimates and judgements applied in the preparation of the financial statements throughout the audit, individually and in aggregate, to evaluate whether there were any indications of bias in the application of these judgements. This included those set out in the key audit matters section of our report.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Ayres Senior Statutory Auditor

For and on behalf of BDO LLP,
Statutory Auditor
London, UK

24 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Company financial statements

Mind Gym plc Consolidated statement of comprehensive income

	Note	Year to 31 March 2026 £'000	Year to 31 March 2025 £'000
Continuing operations			
Revenue	4	29,902	38,606
Cost of sales		(3,825)	(5,163)
Gross profit		26,077	33,443
Administrative expenses		(31,088)	(39,598)
Other income	4	-	107
Operating (loss)	5	(5,011)	(6,048)
Finance income	9	-	1
Finance costs	9	(157)	(142)
(Loss) before tax		(5,168)	(6,189)
Adjusted (loss) before tax		(1,004)	(803)
Total adjusting items	6	(4,164)	(5,386)
(Loss) before tax		(5,168)	(6,189)
Tax on (loss)	10	(98)	(2,000)
(Loss) for the financial period from continuing operations attributable to owners of the parent		(5,266)	(8,189)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange translation differences on consolidation		(33)	(100)
Other comprehensive (loss) for the period attributable to the owners of the parent		(33)	(100)
Total comprehensive (loss) for the period attributable to the owners of the parent		(5,299)	(8,289)
(Loss) per share (pence)			
Basic	11	(5.24)	(8.16)
Diluted		(5.24)	(8.16)
Adjusted (loss) per share (pence)			
Basic	11	(2.15)	(4.16)
Diluted		(2.15)	(4.16)

Mind Gym plc Consolidated statement of financial position

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Intangible assets	13	596	3,749
Property, plant and equipment	14	751	1,199
Deferred tax assets	10	201	303
		1,548	5,251
Current assets			
Inventories	15	12	25
Trade and other receivables	16	6,094	6,469
Current tax receivable		105	95
Cash and cash equivalents		494	570
		6,705	7,159
Total assets		8,253	12,410
Current liabilities			
Trade and other payables	17	8,302	7,647
Borrowings	20	798	-
Lease liability	18	526	518
Redeemable preference shares	19	50	50
		9,676	8,215
Non-current liabilities			
Lease liability	18	181	646
Total liabilities		9,857	8,861
(Liabilities)/assets		(1,604)	3,549
Equity			
Share capital	22	1	1
Share premium		275	274
Share option reserve		499	441
Retained earnings		(2,379)	2,833
Equity attributable to owners of the parent company		(1,604)	3,549

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2026 and were signed on its behalf by:



Christoffer Ellehuus
Chief Executive Officer

Mind Gym plc Consolidated statement of changes in equity

Note	Share capital £'000	Share premium £'000	Share option reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2024	1	258	481	11,097	11,837
(Loss) for the period	-	-	-	(8,189)	(8,189)
Other comprehensive loss:					
Exchange translation differences on consolidation	-	-	-	(100)	(100)
Total comprehensive (loss) for the period	-	-	-	(8,289)	(8,289)
Exercise of options	-	16	(22)	22	16
Credit to equity for share-based payments	23	-	(18)	-	(18)
Tax related to share based payments	10	-	-	3	3
At 31 March 2025	1	274	441	2,833	3,549
Loss for the period	-	-	-	(5,265)	(5,265)
Other comprehensive loss:					
Exchange translation differences on consolidation	-	-	-	(32)	(32)
Total comprehensive (loss) for the period	-	-	-	(5,297)	(5,297)
Exercise of options	-	1	(80)	80	1
Credit to equity for share-based payments	23	-	138	-	138
Tax related to share based payments	10	-	-	5	5
At 31 March 2026	1	275	499	(2,379)	(1,604)

Mind Gym plc Consolidated statement of cash flows

Note	Year to 31 March 2026 £'000	Year to 31 March 2025 £'000
Cash flows from operating activities		
(Loss)/Profit for the financial period	(5,266)	(8,189)
Adjustments for:		
Amortisation of intangible assets	13	923
Impairment of intangible asset	13	2,981
Depreciation of property, plant and equipment	14	543
Loss on disposal of intangible assets	13	-
Loss on disposal of property, plant and equipment	14	-
Net finance costs	9	157
Taxation charge	10	98
Decrease in inventories		13
Decrease in trade and other receivables		374
Increase/(Decrease) in trade and other payables		655
Share-based payment (credit)	23	138
Cash generated from operations	617	1,471
Net tax received	-	165
R&D refund on account	-	295
Net cash generated from operating activities	617	1,931
Cash flows from investing activities		
Purchase of intangible assets	13	(751)
Purchase of property, plant and equipment	14	(36)
Interest received	9	-
Net cash used in investing activities	(787)	(1,499)
Cash flows from financing activities		
Cash repayment of lease liabilities	(591)	(1,047)
Issuance of ordinary shares	1	16
Interest paid	9	(117)
Net cash used in financing activities	(707)	(1,105)
Net decrease in cash and cash equivalents	(877)	(673)
Cash and cash equivalents at beginning of period	570	1,369
Effect of foreign exchange rate changes	3	(126)
Cash and cash equivalents at the end of period	(304)	570
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	(304)	570

Mind Gym plc Notes to the group financial statements

01. General information

Mind Gym plc ('the Company') is a public limited company incorporated in England and Wales, and its ordinary shares are traded on the Alternative Investment Market of the London Stock Exchange ('AIM'). The address of the registered office is 160 Kensington High Street, London W8 7RG. The group consists of Mind Gym plc and its subsidiaries, Mind Gym (USA) Inc., Mind Gym Performance (Asia) Pte. Ltd, and Mind Gym (Canada) Inc. (together 'the Group').

The principal activity of the Group is to apply behavioural science to transform the performance of companies and the lives of the people who work in them. The Group does this primarily through research, strategic advice, management and employee development, employee communication, digital products, diagnostics and related services.

02. Summary of material accounting policies

Basis of preparation

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and within the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, including interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC'), and within the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared on a going-concern basis under the historical cost convention.

The consolidated financial statements are presented in Pounds Sterling. All values are rounded to £1,000 except where otherwise indicated.

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Going concern

The Group prepares cash flow forecasts and re-forecasts regularly as part of the business-planning process. The forecasts include scenarios with a range of revenues and cost-reduction actions that could be taken to mitigate a downturn while operating within the overdraft facility available. These forecasts have been analysed in light of global geopolitical and macroeconomic factors and the £2m bank overdraft facility available which is expected to be utilised in the ordinary course of business. The cash flow forecasts have been subject to stress testing, scenario modelling and sensitivity analysis, which the directors consider sufficiently robust.

The scenario modelling has assessed the impact of various degrees of downturn in medium-term revenues generated. The directors note that in a downturn scenario the Group also has the option to rationalise its cost base, including cuts to discretionary capital and overhead expenditure. The directors consider that the required level of change to the Group's forecasted cash flows to give rise to a material risk over going concern is sufficiently remote in the light of the historic and ongoing cost management measures.

The directors are confident that the overdraft facility will be renewed on 31 March 2027 but this is subject to agreement with our bank and is not guaranteed. As a result, this indicates that a material uncertainty exists that may cast doubt on the Company and Group's ability to continue as a going concern and, as a result it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As a result of these assessments performed, the Group's forecast liquidity position, and clients predominantly comprising blue-chip corporates, the directors have a reasonable expectation that the Company and Group has adequate resources to continue in operational existence for the 12 months following the date of these financial statements. Accordingly, they continue to adopt the going-concern basis in preparing the Annual Report and Accounts.

The financial statements do not include any

adjustments that would be necessary if the Group were unable to continue as a going concern.

New standards and interpretations applied for the first time

New standards impacting the Group that have been adopted in the annual financial statements for the year ended 31 March 2026 are:

	Applicable for periods starting on or after
Amendments to IFRS 9 and IFRS 7: Classification of Liabilities as Current or Non-current	1 January 2026

The Group has considered the above new standards and amendments and has concluded that they are either not relevant to the Group or they do not have a significant impact on the Group's consolidated financial statements.

New standards and interpretations not yet applied

At the date of authorisation of these financial statements the following standards and interpretations were in issue but not yet effective for the financial period and have not been applied. The directors plan to adopt these standards in line with their effective dates.

	Applicable for periods starting on or after
IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027

The Group has considered the above new standards and amendments and does not expect IFRS 18 to have a material impact on its reported results or financial position, as the standard does not change recognition or measurement requirements. However, it is expected to result in changes to the presentation of the consolidated statement of profit or loss and related disclosures.

Alternative performance measures

The Group has identified certain alternative performance measures ('APMs') that it believes will assist the understanding of the performance of the business. The terms are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, IFRS measures.

The Group believes that Adjusted Loss before Tax, adjusting items, Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation excluding adjusting items) and Bookings provide useful information to users of the financial statements.

Adjusting items

The Group has chosen to present an adjusted measure of (loss)/profit and (loss)/earnings per share, which excludes certain items that are separately disclosed due to their size, nature or incidence and are not considered to be part of the normal operating costs of the Group. These costs (refer to Note 6) include restructuring costs and impairment charges.

Bookings

Bookings represents the total value of contracts sold during the period. Bookings are recorded when a customer contract is signed (or otherwise committed to in accordance with the Group's internal approval processes) and is measured based on the contract value agreed with the customer, excluding VAT and other sales taxes.

The Group believes that bookings provides useful information because it is an indicator of sales activity and helps users understand demand and the future revenue pipeline, particularly where delivery is expected to occur in a period after contract signing. Bookings were measured accurately for the first time in the year to 31 March 2026 and will continue to be so in the year just started.

Bookings is not a measure defined under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. Bookings is not a measure of revenue or cash generation and, accordingly, should not be considered as a substitute for IFRS revenue. Bookings may include contracts that are subsequently amended, deferred, reduced, cancelled or not renewed, and the timing and amount of revenue recognised from bookings will depend on contract terms and the satisfaction of performance obligations.

Basis of consolidation

The consolidated financial statements incorporate those of Mind Gym plc and its subsidiary undertakings (i.e. entities that the Group controls when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity). Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Where necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Foreign currency translation

The Group's presentation currency is Pound Sterling. The results and financial position of subsidiaries that have a functional currency different from Sterling are translated into Sterling as follows:

- Assets and liabilities are translated at the closing rate at the reporting date.
- Income and expenses are translated at average rates of exchange prevailing during the year

All resulting exchange differences are recognised in equity.

Foreign currency transactions are initially recorded at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from settlement of such transactions, and from the translation at exchange rates at the reporting date of monetary assets or liabilities denominated in foreign currencies, are recognised in profit or loss.

Revenue recognition

Revenue is recognised when control over a product or service is transferred to a customer. Due to the short-term nature of the trade receivables, the Group measures them at the original transaction price invoiced without discounting.

The Group generates revenue from business-to-business customers by satisfying the following performance obligations:

- Delivering facilitator-led face-to-face and virtual training sessions. Revenue is recognised at a point in time on the date of delivery of the session.
- Developing training programmes customised to specific needs. Revenue is recognised at a point in time on the completion of all development work or at the end of a stage of work when the contract provides an enforceable right to payment on completion of a stage.
- Licensing digital training modules to clients. When non-cancellable digital modules are provided to the client and hosted on the client's servers, revenue is recognised at a point in time on the date the modules are provided to the client. Where non-cancellable digital modules are provided to the client with multi-year right of use and hosted on the client's servers, revenue is recognised annually on the date the modules are provided to the client. Where the client has a right to cancel, revenue is recognised at the start of each committed period. When digital modules are hosted on the Group's servers, revenue is recognised over time across the life of the agreement.
- Training and certifying client staff to act as facilitators. Revenue is recognised at a point in time on the date of delivery of the certification course.
- Digital coaching platform and coaching sessions. Revenue is recognised over time, across the life of the agreement and in line with expected customer usage levels.

Any advance consideration received from clients represents a contract liability and is disclosed in Note 17 under the heading deferred income. When the performance obligation has been satisfied but the income has not yet been invoiced, the amount represents a contract asset and is disclosed in Note 16 as accrued income.

The incremental costs of obtaining a contract principally consist of commissions paid to the Group's sales team. The sales team earn commission over time as the revenue they have generated is recognised. Commission costs are therefore not capitalised.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Consolidated Statement of Comprehensive Income over the vesting period. Non-market performance conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market performance conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market performance condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors that are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated Statement of Comprehensive Income over the remaining vesting period.

Taxation

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

The current tax payable is based on taxable profit for the year. Taxable profit differs from accounting profit as reported in the Consolidated Statement of Comprehensive Income 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 at the period-end date.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is measured on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available over the following 3-4 years against which the temporary differences can be utilised.

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.

Tax is charged or credited in the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised in equity.

From 1 April 2024, the UK Research and Development tax regime changed such that small- and medium-sized businesses claim under the new merged scheme. Under the merged scheme, as the majority of the Group's qualifying expenditure is capitalised on the Balance Sheet, the Group has the option of recording the Research and Development Expenditure Credit ('RDEC') within the Digital Asset on the Statement of Financial Position or as a taxable credit within the Statement of Comprehensive Income. No material qualifying expenditure was incurred by the Group during the year and, accordingly, no taxable R&D credit has been recognised in the period (FY25: £0.1m).

Intangible assets

Externally acquired intangible assets are initially recognised at cost. Expenditure on internally developed assets is capitalised if it can be demonstrated that it is technically feasible to develop the product for it to provide expected future economic benefits, adequate resources are available to complete the development, there is an intention to complete the project and expenditure on the project can be measured reliably.

After recognition, intangible assets are measured at cost less any accumulated amortisation and impairment losses. Amortisation is charged to administrative expenses on a straight-line basis from the date on which the asset is available for use.

Intangible assets are amortised over their estimated useful lives as follows:

Internally developed software	Three to five years
Other intangible assets	One to five years
Trademarks	10 years

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted prospectively if appropriate at each reporting date.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Assets are depreciated to their estimated residual value using the straight-line method over their estimated useful lives as follows:

Leasehold improvements	Over the period of the lease
Fixtures, fittings and equipment	Two to five years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Impairment of property, plant and equipment, right of use assets and intangible assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Leases

Lease identification

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identifiable asset for a period of time in exchange for consideration.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset and the lease term. In addition,

the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

The lease liability is measured at amortised cost using the effective interest method.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value assets recognition exemption to leases of assets below £5,000. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Financial instruments

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument. The Group only enters into basic financial instruments and does not have any hedging instruments.

Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets – loans and receivables

All of the Group's financial assets fall into the loans and receivables category. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets included in loans and receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost, using the effective interest rate method, less any impairment losses.

Financial assets are assessed for indicators of impairment at each reporting date.

A provision for impairment of trade receivables is made for expected lifetime credit losses based on past experience and general economic factors. Further provisions are made against specific trade and other receivables when there is objective evidence that one or more loss events that occurred after the initial recognition of the financial asset have had an impact on the estimated future cash flows of the financial asset. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Impaired debts are derecognised when they are assessed as uncollectible.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities – other financial liabilities

All of the Group's financial liabilities fall into the other financial liabilities category. Such financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position, bank overdrafts are shown within borrowings in current liabilities.

Dividends

Dividends payable are recognised when paid, or as a liability in the period in which the dividends are approved by the shareholders of the Company.

03. Use of judgements and estimates

In preparing these consolidated Financial Statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are:

Going concern

As noted in Note 2, the financial statements have been prepared on a going-concern basis, following detailed scenario testing and review. The going concern assessment is based on management's judgement of expected future profitability over the subsequent 12 months from sign off date.

Capitalisation of internally developed intangibles

Costs of £0.7m incurred on developing software and new digital products have been capitalised in the year (see Note 13). Initial capitalisation is based on management's judgement on which costs meet the definition of development costs. Costs capitalised include directly attributable labour costs and purchases of directly attributable products and services. No overheads have been capitalised. Initial capitalisation and any subsequent impairment is also based on management's judgement that technological and economic feasibility is demonstrated and assumptions regarding the expected future cash generation of the projects and the expected period of benefits.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties at 31 March 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are:

Impairment of intangible assets

IFRS requires management to undertake a test for impairment of intangible assets, with a finite life, only when an indicator of impairment arises. All assets available for use are assessed and tested for impairment where an indicator of impairment has been identified.

In March 2026, the Group decided to move the internally developed Diagnostic tools to a new platform as a continuation of the strategy to leverage strategic digital partnerships. This decision led to a potential indicator of impairment and triggered an impairment review of the intangible digital assets. As a result of this review an impairment charge of £3.0million was recognised in the Consolidated Statement of Comprehensive Income.

Useful economic life of intangible assets

The useful economic lives of capitalised development costs, which are key estimates, are assessed by management. In assessing the useful economic lives of diagnostics, management took factors into account such as the speed of change in technology used across these types of digital products. The useful economic lives have been benchmarked against the market and are deemed reasonable.

Recognition of deferred tax asset

The availability of future taxable profits against which tax losses carried forward can be used includes estimation uncertainty.

In assessing the probability of utilising the deferred tax asset, management looks at the Group's ability to utilise the losses over a 3-4 year period and have historically concluded that the losses would be utilised in full during that period. At year end, the Group assessed the recoverability of its deferred tax asset related to previously recognised tax losses. Management have determined it is appropriate that a deferred tax asset on carried forward losses should be recognised up to the value of the existing deferred tax liability in the UK. As a result, a deferred tax asset of £0.1m has been recognised on carried forward losses of £0.3m.

The Group has not recognised a deferred tax asset of £0.6m in respect of previously recognised unused tax losses of £5.1m. This resulted in a deferred tax expense of £0.1m being recognised in the statement of profit or loss for the period. The Board has full confidence in the strategy and generating future profits. The Group continues to monitor future taxable profit projections and will reassess the recognition of deferred tax assets in future reporting periods.

04. Segmental analysis

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the business. The chief operating decision-maker has been identified as the Board. The Group has two operating segments: EMEA (comprising the United Kingdom and Singapore) and America (comprising the United States and Canada).

Both segments derive their revenue from a single business activity, the provision of human capital and business improvement solutions.

During the year ended 31 March 2026, the Group refined its internal management reporting to better reflect the way performance is assessed. This resulted in a revision to the categorisation of revenue. Accordingly, the Group has re-presented its segmental disclosures to align with this updated product mix. This change represents a reclassification of revenue between product categories only and does not constitute a change in operating segments.

Comparative information has been re-presented on a consistent basis. There is no impact on total revenue, operating profit, profit before tax or net assets for any period presented.

The Group's business is not highly seasonal, and the Group's customer base is diversified. In FY25, the Group generated £6.4m of revenue from a single customer which accounted for 16.5% of total revenue. During the year ended 31 March 2026, no customer individually accounted for 10% or more of the Group's revenue.

Segment results for the year ended 31 March 2026

Segment result	EMEA £'000	America £'000	Total £'000
Revenue	18,870	11,032	29,902
Cost of sales	(2,529)	(1,296)	(3,825)
Administrative expenses	(23,744)	(7,344)	(31,088)
(Loss)/profit before inter-segment charges	(7,403)	2,392	(5,011)
Inter-segment charges	2,388	(2,388)	-
Operating (loss)/profit – segment result	(5,015)	4	(5,011)
Finance costs			(157)
Loss before taxation			(5,168)

Adjusted (loss)/profit before tax

Segment result	EMEA £'000	America £'000	Total £'000
Operating (loss)/profit – segment result	(5,015)	4	(5,011)
Adjusting items	806	377	1,183
Impairment – Digital Asset	2,981	-	2,981
Adjusted LBIT/EBIT	(1,229)	385	(847)
Finance costs			(157)
Loss before taxation			(1,004)

Management does not report segmental assets and liabilities internally and as such an analysis is not reported.

The mix of revenue for the year ended 31 March 2026 is represented below.

	EMEA	America	Group
Facilitation	63.0%	56.0%	60.5%
Solutions advisory	20.1%	20.0%	20.0%
Licensing	14.3%	20.9%	16.7%
Premium add on	2.6%	3.1%	2.8%

Table below for comparative purposes only.

	EMEA	America	Group
Delivery	61.7%	54.0%	59.0%
Design	18.3%	17.7%	18.0%
Digital	5.7%	7.1%	6.2%
Licensing and certification	12.1%	20.1%	15.0%
Other	1.7%	0.7%	1.3%
Advisory	0.5%	0.4%	0.5%

The vast majority of the Group's contracts are for the delivery of services within the next 12 months. The Group has therefore taken advantage of the practical expedient in paragraph 121(a) of IFRS 15 not to disclose information about remaining performance obligations.

Segment results for the year ended 31 March 2025

Segment result	EMEA £'000	America £'000	Total £'000
Revenue	23,892	14,714	38,606
Cost of sales	(3,365)	(1,798)	(5,163)
Administrative expenses	(27,275)	(12,323)	(39,598)
(Loss)/profit before inter-segment charges	(6,748)	593	(6,155)
Inter-segment charges	532	(532)	-
Other income	107	-	107
Operating (loss)/profit – segment result	(6,109)	61	(6,048)
Finance income			1
Finance costs			(142)
Loss before taxation			(6,189)

Adjusted (loss)/profit before tax

Segment result	EMEA £'000	America £'000	Total £'000
Operating (loss)/profit – segment result	(6,109)	61	(6,048)
Adjusting items	4,681	705	5,386
Adjusted LBIT/EBIT	(1,428)	766	(662)
Finance income			1
Finance costs			(142)
Loss before taxation			(803)

Management does not report segmental assets and liabilities internally and as such an analysis is not reported.

The mix of revenue for the year ended 31 March 2025 is represented below.

	EMEA	America	Group
Facilitation	71.6%	63.2%	68.6%
Solutions advisory	20.3%	19.9%	20.0%
Licensing	6.0%	14.4%	9.2%
Premium add on	2.1%	2.5%	2.2%

Table below for comparative purposes only.

	EMEA	America	Group
Delivery	69.7%	61.0%	66.3%
Design	16.3%	16.5%	16.4%
Digital	6.5%	8.8%	7.3%
Licensing and certification	3.7%	12.0%	6.9%
Other	2.7%	1.2%	2.2%
Advisory	1.1%	0.5%	0.9%

05. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	31 March 2026 £'000	31 March 2025 £'000
External facilitator costs	2,946	3,778
Staff costs (Note 8)	19,924	25,919
Payroll restructuring costs included in adjusted items	1,032	654
Other restructuring costs included in adjusted items	151	328
Amortisation of intangible assets	923	1,531
Impairment - Digital Asset	2,981	4,404
Depreciation of property, plant and equipment	543	987
Short-term and low-value lease expense	1	7
Impairment/(Write-back) of trade receivables	(5)	(20)
Other income - Research and Development Expenditure Credit	-	107

06. Adjusting items

	31 March 2026 £'000	31 March 2025 £'000
Restructuring costs	1,183	982
Impairment of intangibles	2,981	4,404
	4,164	5,386

Restructuring costs in the year ended 31 March 2026 include redundancy costs and associated legal costs related to the headcount reduction exercise undertaken to reduce the cost base.

Impairment of intangible assets are excluded from the adjusted results of the Group since the costs are one-off charges. These relate to digital assets not in use that are no longer being developed.

07. Auditor remuneration

	31 March 2026 £'000	31 March 2025 £'000
Fees for audit of the Company and consolidated financial statements	160	165
Fees for audit of the Company's subsidiaries pursuant to legislation	29	27
Total audit fees	189	192
Other services	19	18
Total fees payable to the auditor	208	210

08. Employees

Staff costs were as follows:

	31 March 2026 £'000	31 March 2025 £'000
Wages and salaries	17,141	22,779
Social security costs	1,982	2,307
Pension costs – defined contribution plans	663	851
Share-based payments	138	(18)
	19,924	25,919
Restructuring payroll costs included in adjusted items	1,032	654
	20,956	26,573

The average number of the Group's employees by function was:

	31 March 2026	31 March 2025
Delivery	130	151
Support	53	86
Digital	5	10
	188	247

The year-end number of the Group's employees by function was:

	31 March 2026	31 March 2025
Delivery	121	135
Support	47	80
Digital	4	8
	172	223

Key management personnel include all directors and a number of senior managers across the Group who together have responsibility and authority for planning, directing and controlling the activities of the Group. The compensation paid to key management personnel for services provided to the Group was:

	31 March 2026 £'000	31 March 2025 £'000
Salaries, bonuses and other short-term employee benefits	2,191	2,319
Post-employment benefits	72	72
Termination benefits	-	-
Share-based payments	29	(57)
Total compensation	2,292	2,334

Details of directors' remuneration and share options are set out in the Annual Report on Remuneration on pages 70 to 76.

09. Net finance costs

	31 March 2026 £'000	31 March 2025 £'000
Finance income		
Bank interest receivable	-	1
	-	1
Finance costs		
Bank interest payable	(77)	(44)
Other borrowing costs	(40)	(30)
Lease interest	(40)	(68)
	(157)	(142)
	(157)	(141)

10. Tax

The tax (credit)/charge for the year comprises:

	31 March 2026 £'000	31 March 2025 £'000
UK current tax	-	27
UK adjustment in respect of prior periods	-	(61)
Withholding tax	(9)	27
Foreign current tax	1	24
Foreign adjustment in respect of prior periods	5	6
Total current tax (credit)/charge	(3)	23
Deferred tax – current year	18	2,035
Deferred tax – adjustment in respect of prior periods	83	(131)
Effect of changes in tax rates	-	73
Total deferred tax charge/(credit)	101	1,977
Total tax (credit)/charge	98	2,000

Deferred tax totalling £5k in relation to share based payments has been recognised in Equity in the year ended 31 March 2026 (2025: £3k).

The tax charge/(credit) for the year can be reconciled to accounting (loss)/profit as follows:

	31 March 2026 £'000	31 March 2025 £'000
(Loss)/profit before tax	(5,168)	(6,189)
Expected tax (credit)/charge based on the standard rate of tax in the UK of 25% (2025: 25%)	(1,292)	(1,547)
Differences in overseas tax rates	6	5
Expenses not deductible for tax purposes	30	(11)
Adjustments to tax in respect of prior periods	88	(186)
Tax rate changes	-	73
Tax losses for which no deferred income tax asset was recognised	1,264	3,544
Other tax adjustments	2	122
Total tax charge/(credit)	98	2,000

The main categories of deferred tax assets and liabilities recognised by the Group are:

	Tax losses £'000	Intangible assets £'000	Other £'000	Total £'000
At 1 April 2024	3,550	(1,450)	181	2,281
Charged to income	(2,939)	933	29	(1,977)
Charged to equity	-	-	3	3
Exchange differences	(2)	-	(2)	(4)
At 31 March 2025	609	(517)	211	303
Credited to income	(473)	457	(85)	(101)
Charged to equity	-	-	5	5
Exchange differences	(3)	-	(3)	(6)
At 31 March 2026	134	(60)	128	201

The Group has recognised £0.2m of deferred tax assets relating to carried forward tax losses and other timing differences. In the UK, the deferred tax asset on carried forward losses of £0.1m has been recognised up to the value of the existing deferred tax liability of £0.1m.

Losses for which no deferred tax asset has been recognised amount to £5.1m (2025: £14.2), resulting in an unrecognised deferred tax asset of £1.3m. There is no time limit for utilising trade losses in the UK. The entity continues to perform an evaluation of its

deferred tax asset valuation on an annual basis to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The Board remains confident of full utilisation of tax losses in the future.

Other deferred tax assets include deferred tax on shared based payments in the UK and other temporary timing differences.

11. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year. The Company has potentially dilutive shares in respect of the share-based payment plans (see Note 23); however, as the Company is loss making in the current period, these have not been included in the calculation of earnings per share on the basis that a loss cannot be diluted.

	31 March 2026	31 March 2025
Weighted average number of shares in issue	100,374,782	100,273,688
Potentially dilutive shares (weighted average)	9,121,647	6,965,965
Diluted number of shares (weighted average)	109,496,429	107,239,653

	31 March 2026			31 March 2025		
	£'000	Basic EPS pence	Diluted EPS pence	£'000	Basic EPS pence	Diluted EPS pence
Net (loss)/profit attributable to shareholders	(5,266)	(5.24)	(5.24)	(8,189)	(8.16)	(8.16)
Adjusted (loss)/profit attributable to shareholders	(2,155)	(2.15)	(2.15)	(4,171)	(4.16)	(4.16)

12. Dividends

No dividends have been paid or proposed for the year ended 31 March 2026 (FY25: nil).

13. Intangible assets

	Patents £'000	Development costs £'000	Total £'000
Cost			
At 1 April 2024	144	17,641	17,785
Additions	28	1,430	1,458
Disposals	-	(185)	(185)
At 31 March 2025	172	18,886	19,058
Additions	15	736	751
Disposals	-	-	-
At 31 March 2026	187	19,622	19,809
Amortisation			
At 1 April 2024	73	9,460	9,533
Amortisation charge	10	1,521	1,531
Impairment	-	4,404	4,404
Disposals	-	(159)	(159)
At 31 March 2025	83	15,226	15,309
Amortisation charge	11	912	923
Impairment	-	2,981	2,981
Disposals	-	-	-
At 31 March 2026	94	19,119	19,213
Net book value			
At 31 March 2025	89	3,660	3,749
At 31 March 2026	93	503	596

Development cost additions in the year to 31 March 2026 include software development costs directly incurred in the creation of new digital assets.

In March 2026, the Group decided to move the internally developed diagnostic tools to a new platform as a continuation of the strategy to leverage strategic digital partnerships. This decision led to a potential indicator of impairment and triggered an impairment review of the intangible digital assets. As a result of this review an impairment charge of £3.0million was recognised in the Consolidated Statement of Comprehensive Income.

14. Property, plant and equipment

	Right-of-use asset £'000	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 April 2024	6,168	532	1,341	8,041
Additions	136	-	42	178
Disposals	(3,045)	(300)	(716)	(4,061)
Exchange differences	(45)	(3)	(13)	(61)
At 31 March 2025	3,214	229	654	4,097
Additions	61	-	36	97
Disposals	(80)	-	-	(80)
Exchange differences	(1)	-	(2)	(3)
At 31 March 2026	3,194	229	688	4,111
Depreciation				
At 1 April 2024	4,477	456	1,008	5,941
Depreciation charge	730	69	188	987
Disposals	(3,045)	(294)	(639)	(3,978)
Exchange differences	(43)	(2)	(7)	(52)
At 31 March 2025	2,119	229	550	2,898
Depreciation charge	469	-	74	543
Disposals	(80)	-	-	(80)
Exchange differences	(2)	-	1	(1)
At 31 March 2026	2,506	229	625	3,360
Net book value				
At 31 March 2025	1,095	-	104	1,199
At 31 March 2026	688	-	63	751

15. Inventories

	31 March 2026 £'000	31 March 2025 £'000
Finished goods	12	25

Write-down of inventory amounted to £8,000 (2025: £Nil).

The cost of inventories recognised as an expense and included in cost of sales amounted to £278,000 (FY25: £540,000).

16. Trade and other receivables

	31 March 2026 £'000	31 March 2025 £'000
Current		
Trade receivables	4,188	5,331
Less provision for impairment	(84)	(91)
Net trade receivables	4,104	5,240
Other receivables	89	43
Prepayments in respect of property deposits	11	11
Prepayments	532	583
Accrued income	1,358	592
	6,094	6,469

Trade receivables have been aged with respect to the payment terms as follows:

	31 March 2026 £'000	31 March 2025 £'000
Not past due	3,883	5,045
Past due 0–30 days	164	227
Past due 31–60 days	90	46
Past due 61–90 days	17	5
Past due more than 90 days	34	8
	4,188	5,331

The movement in the allowance for impairment losses was:

	31 March 2026 £'000	31 March 2025 £'000
At the beginning of the period	91	113
Addition/(Write-back)	(5)	(20)
Utilisation of provision	-	-
Foreign exchange adjustment	(2)	(2)
At the end of the period	84	91

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9, and recognises a loss allowance based on the lifetime expected credit loss.

17. Trade and other payables

	31 March 2026 £'000	31 March 2025 £'000
Trade payables	865	1,016
Other taxation and social security	731	668
Other payables	449	356
Accruals	3,428	3,448
Deferred income	2,829	2,159
	8,302	7,647

18. Lease liability

The lease liabilities included in the statement of financial position are:

	31 March 2026 £'000	31 March 2025 £'000
Current	526	518
Non-current	181	646
	707	1,164

The related right-of-use asset is disclosed in Note 14.

The movements in the lease liability were as follows:

	31 March 2026 £'000	31 March 2025 £'000
At the beginning of the year	1,164	2,018
Additions	92	138
Finance cost	40	69
Lease payments	(591)	(1,047)
Exchange differences	2	(14)
At the end of the year	707	1,164

The maturity analysis of the contractual undiscounted cash flows is:

	31 March 2026 £'000	31 March 2025 £'000
Less than one year	546	558
Between one and five years	184	669
Total future lease payments	730	1,227
Total future interest payments	(23)	(63)
Total lease liability	707	1,164

19. Redeemable preference shares

The Company allotted and issued 50,000 redeemable preference shares of £1.00 each to Octavius Black in June 2018. The shares are fully paid up. Under the Articles of Association, the Company may redeem the preference shares at their nominal amount at any time specified by either the directors or the preference share holder. The preference share capital, however, counts towards the £50,000 minimum share capital required under the Companies Act 2006 and cannot therefore be redeemed unless the Company increases its other share capital. The preference shares are non-voting, give no rights to dividends or interest, and entitle the holder to the return of the nominal value on a winding up.

20. Borrowings

The Group entered a £10m debt facility (£6m RCF, £4m accordion) on 30 September 2021. This was replaced by a £4m overdraft facility in the period ending 31 March 2025. The Group's £4m overdraft facility expired in April 2026 and was renewed in April 2026 for a further 12 months to March 2027 with a reduced limit of £2m.

The facility has been utilised in the ordinary course of business. At period ending 31 March 2026, overdraft utilisation was £0.8m (FY25: nil).

The facility agreement includes a key performance indicator (KPI) stating that the amount drawn on the facility should not be greater than 120% of trade debtors. The Group has met this key KPI at all times when drawing down on the facility.

	31 March 2026 £'000	31 March 2025 £'000
Cash at bank and in hand	494	570
Overdraft Facility utilised	(798)	-
Net (debt)/cash position	(304)	570

21. Financial instruments and financial risk management

Financial instruments by category

Trade and other receivables (excluding prepayments), cash and cash equivalents and trade and other payables are initially measured at fair value and subsequently held at amortised cost.

	31 March 2026 £'000	31 March 2025 £'000
Net trade receivables	4,104	5,240
Other receivables	89	43
Cash and cash equivalents	494	570
Financial assets at amortised cost	4,687	5,853
Trade payables	865	1,016
Other payables	449	356
Accruals	3,428*	3,448*
Lease liabilities	707	1,164
Borrowings	798	-
Financial liabilities at amortised cost	6,247	5,984

*Comparative number has been included on inclusion of accruals as financial instrument in current financial statements. This is an adjustment to disclosure only and no impact on consolidated statement of comprehensive income and consolidated statement of financial position.

The Group holds no assets or liabilities that are held at fair value through income statement or OCI.

As the trade and other receivables and trade and other payables have a maturity of less than one year, the notional amount is deemed to reflect the fair value.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

The Group's sources of funding currently comprise cash flows generated from operations, available cash resources and equity contributed by shareholders. In the period, the Group borrowed against the £4m overdraft facility during the ordinary course of business. The Group maintains sufficient capital to meet the day-to-day working capital requirements.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders to the extent allowed by the Company's articles or issue new shares.

Financial risk management

The Group's risk management is overseen by the Audit and Risk Committee. The Group is exposed to a variety of financial risks that result from its operations, including credit risk, liquidity risk and foreign currency risk. Since the Group has no long term debt it is not significantly exposed to interest rate risk. The Group has not entered into any derivative transactions, such as interest rate swaps or forward foreign exchange contracts.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks, or the methods used to measure them from previous periods unless otherwise stated in this note.

Credit risk

Credit risk arises principally from the Group's trade receivables from customers and monies on deposit with financial institutions.

Credit risk on trade receivables is considered to be relatively low as the Group's customers mainly consist of large credit-worthy organisations. Credit exposure is spread over a large number of customers and so there is no significant concentration of credit risk. Outstanding and overdue balances are regularly reviewed and resulting actions are put in place on a timely basis. The Group establishes an allowance for impairment. This is based on a review of individual balances taking into account the results of credit control communications and our knowledge about the customer relationship. See Note 16, Trade and other receivables, for further information on ageing and impairment of trade receivables.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties are accepted, and management maintain a close relationship with the Group's banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 March 2026 £'000	31 March 2025 £'000
Trade receivables	4,104	5,240
Other receivables	89	43
Cash and cash equivalents	494	570
At the end of the period	4,687	5,853

Liquidity risk

The Group ensures, as far as possible, that it has sufficient funds to meet foreseeable operational expenses. Cash flow forecasting is performed by Group Finance who monitor rolling forecasts of the Group's liquidity requirements. Such forecasting takes into consideration expected cash receipts, regular spending and payment of taxes such as VAT, payroll and corporate income tax.

Currently, the Group's liquidity risk has increased given the use of overdraft facilities in the year and the reduction in the available facility from £4m to £2m following its renewal. The Board has considered the adequacy of this facility as part of the review of going concern in Note 2. The details of the available facility are set out in Note 20. All Group liabilities in the current and prior year are due within three months of the reporting date, apart from lease liabilities. The maturity of the lease liability is set out in Note 18.

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than Sterling. The currencies giving rise to this risk are primarily the US Dollar and the Euro. Where possible the exposure is mitigated by a natural hedge. For example, US Dollar revenues are partially matched by US Dollar costs in the US subsidiary.

The Group holds cash in the UK in Sterling, Euro and US Dollar bank accounts and in the USA in US Dollar and Canadian Dollar bank accounts.

Trade receivables and cash and cash equivalents are analysed by currency as follows:

	GBP £'000	USD £'000	EUR £'000	Other £'000	Total £'000
At 31 March 2026					
Net trade receivables	2,919	950	170	65	4,104
Cash and cash equivalents	63	318	24	90	494
At 31 March 2025					
Net trade receivables	3,222	1,563	381	74	5,240
Cash and cash equivalents	35	413	72	50	570

The Group does not currently use forward foreign exchange contracts or currency options to hedge currency risk.

22. Share capital

	31 March 2026 Number	31 March 2026 Cost £'000	31 March 2025 Number	31 March 2025 Cost £'000
Ordinary shares of £0.00001 at 1 April	100,338,882	1	100,198,464	1
Issue of shares to satisfy options	70,654	-	140,418	-
Ordinary shares of £0.00001 at 31 March	100,409,536	1	100,338,882	1

An Employee Benefit Trust ('EBT') has been established in connection with the Group's Share Incentive Plan. The movements in own shares held by the Employee Benefit Trust and the market value of the shares held at the year-end are shown below.

	31 March 2026 Number	31 March 2026 Cost £'000	31 March 2025 Number	31 March 2025 Cost £'000
As at 1 April	47,265	-	90,351	-
Issue of new shares to EBT	-	-	-	-
Removed from the Trust	(1,370)	-	(43,086)	-
Ordinary shares of £0.00001 at 31 March	45,895	-	47,265	-
Market value at 31 March		6		10

23. Share-based payments

The Group awards options to selected employees under a Long-Term Incentive Share Option Plan ('LTIP'). The options granted to date vest subject only to remaining employed up to the vesting date. Unexercised options do not entitle the holder to dividends or to voting rights.

The Group operates the Mind Gym plc Share Incentive Plan (SIP). An initial award of £1,000 of free shares was granted in October 2018 to all employees at the IPO price of 146 pence. The shares are held in an employee benefit trust and vested after three years subject only to remaining employed up to the vesting date. The holder was entitled to dividends over the vesting period. Many employees elected to leave their shares in the trust for a further two years for tax

purposes. A number of shares continue to be held in trust after this date on behalf of employees.

On 30 September 2019, the Group launched a Save As You Earn scheme ('SAYE') and an Employee Share Purchase Plan ('ESPP') for all eligible employees in the UK and US respectively. New schemes have been launched annually since 2019.

The total share-based payments expense was:

	31 March 2026 £'000	31 March 2025 £'000
Equity settled share-based payments	138	(18)

The movements in the number of share awards and share options and the weighted average exercise price of awards are:

	31 March 2026 Number	31 March 2026 Weighted average exercise price £	31 March 2025 Number	31 March 2025 Weighted average exercise price £
Outstanding at the beginning of the period	6,856,866	0.17	6,169,557	0.17
Granted during the period	6,323,051	0.02	6,545,056	0.05
Forfeited during the period	(2,392,342)	0.40	(5,717,329)	0.04
Exercised during the period	(70,654)	0.01	(140,418)	0.34
Outstanding at the end of the period	10,716,921	0.03	6,856,866	0.17
Exercisable at the end of the period	172,706	-	-	-
Weighted average fair value of awards granted (£)	0.16	-	0.21	-

The range of exercise prices and weighted average remaining contractual life of share awards and share options outstanding at 31 March was:

	31 March 2026 £'000	31 March 2025 £'000
£ nil	172,706	690,413
£0.00001	9,173,780	4,387,984
£0.14450	779,707	-
£0.14880	2,971	-
£0.25500	-	44,246
£0.26070	415,537	942,786
£0.52130	172,220	294,627
£1.46000	-	496,810
	10,716,921	6,856,866
Weighted average remaining contractual life (years)	1.8	1.9



Simple share options awarded under the LTIP, SAYE and ESPP are valued using the Black-Scholes model. Complex share options awarded under the LTIP are valued using the Monte Carlo model. Shares awarded under the SIP are valued directly by reference to the share price at date of grant. The principal assumptions used in these valuations were:

	Date of grant	Share price at grant £	Exercise price £	Expected life years	Expected volatility %	Dividend yield %	Risk-free rate %	Fair value £
LTIP (4-year vesting)	14 Jul 21*	1.90	Nil	4	36%	0%	0.23%	1.70
LTIP (5-year vesting)	14 Jul 21*	1.90	Nil	5	36%	0%	0.31%	1.90
LTIP (5-year vesting)	14 Jul 21*	1.90	Nil	5	36%	0%	0.31%	1.73
LTIP (4-year vesting)	3 Dec 21	1.675	Nil	4	36%	0%	0.23%	1.675
LTIP (5-year vesting)	3 Dec 21	1.675	Nil	5	36%	0%	0.31%	1.675
LTIP (4-year vesting)	21 July 22	1.20	Nil	4	36%	0%	0.23%	1.20
LTIP (5-year vesting)	21 July 22	1.20	Nil	5	36%	0%	0.31%	1.20
LTIP (3-year vesting)	26 July 23	0.54	Nil	3	36%	0%	0.15%	0.54
SAYE	1 Oct 23	0.57	0.48	3	36%	0%	0.31%	0.13
LTIP	28 Aug 24	0.24	Nil	3	36%	0%	0.15%	0.24
SAYE	1 Aug 24	0.30	0.2607	3	36%	0%	0.31%	0.09
LTIP	31 Jul 25	0.175	Nil	3	36%	0%	0.15%	0.175
ESPP	1 Aug 25	0.175	0.1488	1	34%	0%	0.15%	0.04
SAYE	1 Aug 25	0.175	0.1445	3	36%	0%	0.31%	0.05

* includes further options granted on 3 Dec 2021 on the same terms and with the same valuation assumptions.

24. Controlling party

The Group was controlled by O. Black and J. Cash by virtue of their joint shareholding in the Company throughout the period.

There were the following related party transactions during the year and balances at the end of the year:

- Key management compensation as disclosed in Note 8.

25. Events after the reporting period

Subsequent to the reporting date, the Group renewed its overdraft facility at £2m until 31 March 2027. The previous facility provided borrowing capacity up to £4m. The directors have considered the impact of the reduction in borrowing capacity in the going concern assessment and is confident the facility remains sufficient.



Mind Gym plc parent company statement of financial position

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Intangible assets	5	596	3,749
Property, plant and equipment	6	655	1,103
Investments in subsidiaries	7	50	50
Deferred tax assets	8	-	46
		1,301	4,948
Current assets			
Inventories	9	5	8
Trade and other receivables	10	5,202	5,235
Current tax receivable		80	80
Cash and cash equivalents		82	163
		5,369	5,486
Total assets		6,670	10,434
Current liabilities			
Trade and other payables	11	11,332	10,375
Borrowings	15	798	-
Lease liability	12	437	440
Redeemable preference shares		50	50
		12,617	10,865
Non-current liabilities			
Lease liability	12	181	646
Total liabilities		12,798	11,511
Net liabilities		(6,128)	(1,077)
Equity			
Share capital		1	1
Share premium		275	274
Share option reserve		499	441
Retained earnings		(6,903)	(1,793)
Equity attributable to owners of the parent Company		(6,128)	(1,077)

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Company's Income Statement and Statement of Comprehensive Income. The Company's loss for the financial year was £5,195,000 (2025: loss of £8,360,000). Adjusted loss for the financial year was £1,408,000 (2025: loss of £3,679,000). Please refer to Note 3 for further details.

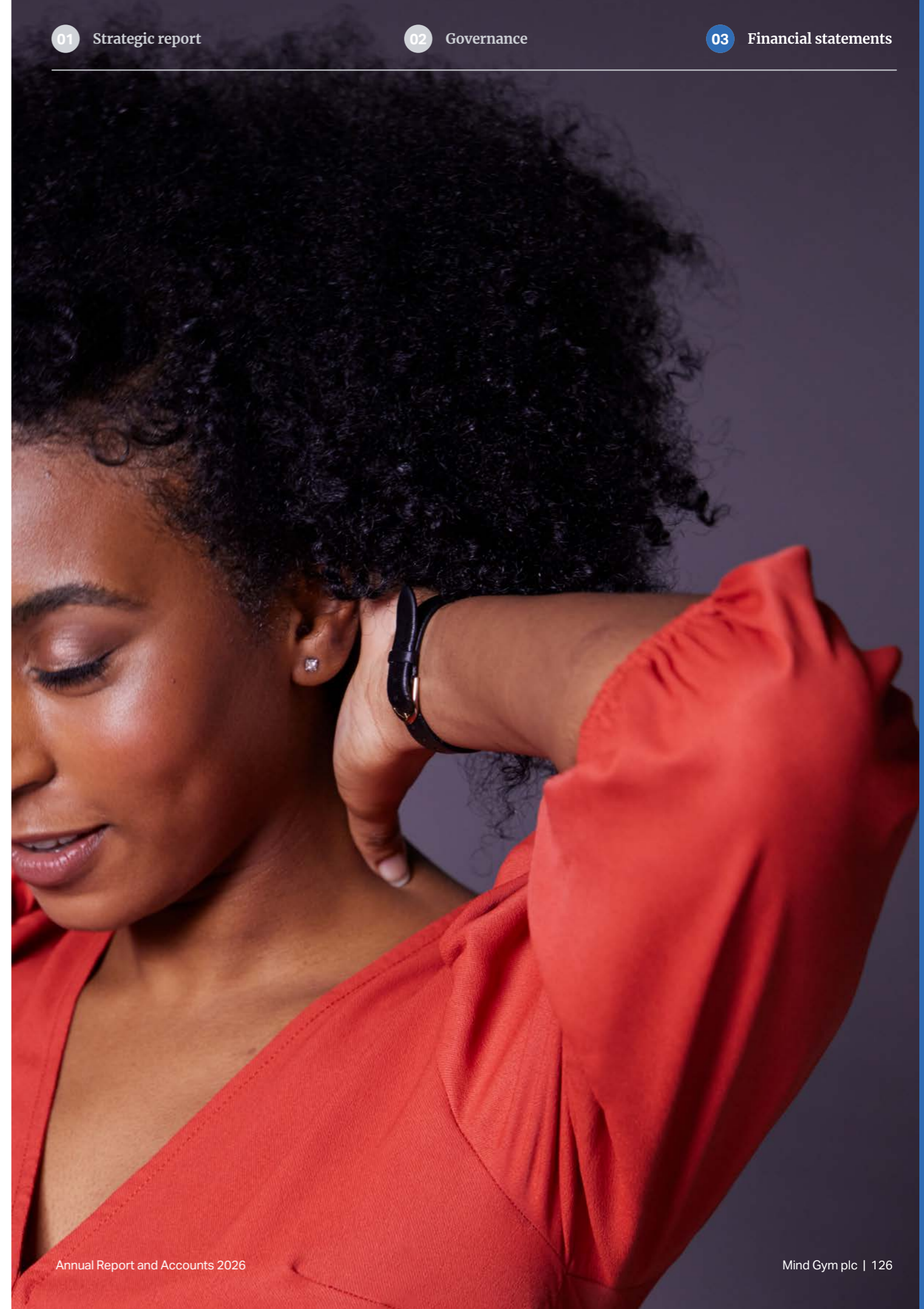
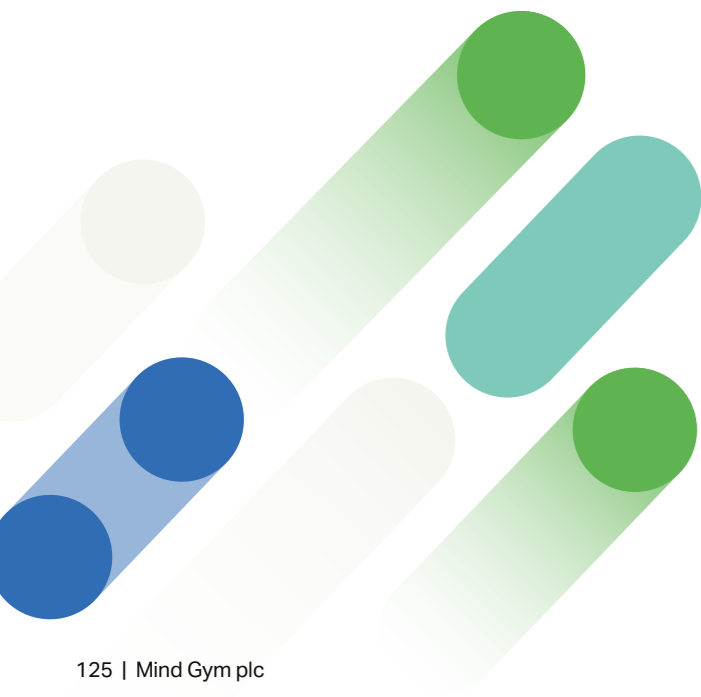
The Accounting Policies and Notes on pages 97 to 124 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2026 and signed on its behalf by:

Christoffer Ellehuus
Chief Executive Officer

Mind Gym plc parent company statement of changes in equity

	Share capital £'000	Share premium £'000	Share option reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2024	1	258	481	6,542	7,282
(Loss) for the period	-	-	-	(8,360)	(8,360)
Total comprehensive income for the period	-	-	-	(8,360)	(8,360)
Credit to equity for share-based payments	-	-	(18)	-	(18)
Exercise of options	-	16	(22)	22	16
At 31 March 2025	1	274	441	(1,793)	(1,077)
(Loss) for the period	-	-	-	(5,195)	(5,195)
Total comprehensive (loss) for the period	-	-	-	(5,195)	(5,195)
Credit to equity for share-based payments	-	-	138	-	138
Tax relating to share-based payments	-	-	-	5	5
Exercise of options	-	1	(80)	80	1
At 31 March 2026	1	275	499	(6,903)	(6,128)



Mind Gym plc notes to the parent company financial statements

01. Summary of material accounting policies

Basis of preparation

The financial statements have been prepared on a going-concern basis, see Note 2 of the Group Financial Statements, and under the historical cost convention in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as issued by the FRC and with the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to:

- Presentation of a cash flow statement and related notes
- Comparative period reconciliations for intangible assets and property, plant and equipment
- Related party transactions with wholly owned subsidiaries
- Financial instruments
- Capital management
- Share-based payments
- Compensation of key management personnel
- Standards not yet effective

Where required, equivalent disclosures are given in the Group Financial Statements.

Note 7 (Auditor remuneration), Note 12 (Dividends), Note 19 (Redeemable preference shares), Note 22 (Share capital) and Note 23 (Share-based payments) of the Group Financial Statements form part of these financial statements.

The Company applies the Group accounting policies in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

Any significant estimates and judgements in relation to the Company are set out in the notes to the Group Financial Statements.

02. Employees and auditor remuneration

Staff costs were as follows:

	31 March 2026 £'000	31 March 2025 £'000
Wages and salaries	11,341	13,561
Social security costs	1,546	1,611
Pension costs – defined contribution plans	435	504
Share-based payments	138	(18)
Restructuring payroll costs included in adjusted items	724	221
	14,184	15,879

The average number of the Company's employees by function was:

	31 March 2026	31 March 2025
Delivery	88	89
Support	45	71
Digital	5	9
	138	169

Details of directors' remuneration and share options are set out in the Annual Report on Remuneration on pages 70 to 76.

Fees payable to the auditor for the audit of the Company's Financial Statements are set out in Note 7 of the Group Financial Statements.

03. Adjusting items

	31 March 2026 £'000	31 March 2025 £'000
Restructuring costs	806	277
Impairment of intangibles	2,981	4,404
	3,787	4,681

Restructuring costs in the year ended 31 March 2026 include redundancy costs related to the headcount reduction exercise undertaken to reduce the cost base.

Impairment of intangible assets are excluded from the adjusted results of the Group since the costs are one-off charges. These relate to digital assets not in use that are no longer being developed.

04. Dividends

Details of the Company's dividends are set out in Note 12 of the Group Financial Statements.



05. Intangible assets

	Patents £'000	Development costs £'000	Total £'000
Cost			
At 1 April 2025	172	18,886	19,058
Additions	15	736	751
At 31 March 2026	187	19,622	19,809
Amortisation			
At 1 April 2025	83	15,226	15,309
Amortisation charge	11	912	923
Impairment	-	2,981	2,981
At 31 March 2026	94	19,119	19,213
Net book value			
At 31 March 2025	89	3,660	3,749
At 31 March 2026	93	503	596

In March 2026, the Group decided to move the internally developed diagnostic tools to a new platform as a continuation of the strategy to leverage strategic digital partnerships. This decision led to a potential indicator of impairment and triggered an impairment review of the intangible digital assets. As a result of this review, an impairment charge of £3.0million was recognised in the Consolidated Statement of Comprehensive Income.

06. Property, plant and equipment

	Right-of-use asset £'000	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 April 2025	3,127	228	583	3,938
Lease incentives received	(31)	-	-	(31)
Additions	-	-	36	36
At 31 March 2026	3,096	228	619	3,943
Depreciation				
At 1 April 2025	2,105	228	502	2,835
Depreciation charge	393	-	60	453
At 31 March 2026	2,498	228	562	3,288
Net book value				
At 31 March 2025	1,022	-	81	1,103
At 31 March 2026	598	-	57	655

07. Investments in subsidiaries

The directors believe that the carrying amount of the investments is supported by their underlying net assets.

The investments consist of a 100% interest in the following subsidiaries, all of which had the principal activity of providing management and development training.

Name	Country of incorporation	Registered office
Mind Gym (USA) Inc	USA	776A 6th Avenue, Suite 208, New York, NY 10001, USA
Mind Gym Performance (Asia) Pte. Ltd	Singapore	PWC Building, #28-63, 8 Cross Street, Singapore 048424
Mind Gym (Canada) Inc	Canada	145 King Street West, Toronto, Ontario, Canada, M5H 4G2

08. Deferred tax assets and liabilities

The main categories of deferred tax assets recognised by the Company are:

	Tax losses £'000	Intangible assets £'000	Other £'000	Total £'000
At 1 April 2024	3,484	(1,450)	144	2,178
Credited/(charged) to income	(2,967)	933	(100)	(2,134)
Credited/(charged) to equity	-	-	3	3
At 31 March 2025	517	(517)	47	47
Credited/(charged) to income	(517)	456	9	(52)
Credited/(charged) to equity	-	-	5	5
At 31 March 2026	-	(61)	61	-

In the UK, the deferred tax asset on carried forward losses is recognised to the extent of the deferred tax liability and therefore there is no deferred tax asset.

Losses for which no deferred tax asset has been recognised amount to £5.1m (2025: £14.2m), resulting in an unrecognised deferred tax asset of £1.3m. There is no time limit for utilising trade losses in the UK. The entity continues to perform an evaluation of its

deferred tax asset valuation on an annual basis to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The Board remains confident of full utilisation of tax losses in the future.

Other deferred tax assets include deferred tax on shared based payments in the UK and other temporary timing differences.

09. Inventories

	31 March 2026 £'000	31 March 2025 £'000
Finished goods	5	8

Write-off of inventory amounted to £nil (2025: £nil).

10. Trade and other receivables

	31 March 2026 £'000	31 March 2025 £'000
Trade receivables	3,133	3,662
Less provision for impairment	(55)	(50)
Net trade receivables	3,078	3,612
Amounts owed by group undertakings	419	717
Other receivables	53	28
Prepayments	468	534
Accrued income	1,184	344
	5,202	5,235

The Company has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9, and recognises a loss allowance based on the lifetime expected credit loss.

Balances due from fellow group companies are repayable on demand and interest free. The Company has applied a probability-based approach to measuring expected credit losses based on the expected manner of recovery and recovery period. Based on this assessment no credit loss provision was required at 31 March 2026 or 31 March 2025.

11. Trade and other payables

	31 March 2026 £'000	31 March 2025 £'000
Trade payables	743	877
Amounts owed to group undertakings	5,479	5,301
Other taxation and social security	717	658
Other payables	230	191
Accruals	2,588	2,586
Deferred income	1,575	762
	11,332	10,375

Amounts owed to group undertakings relates to recharges and intercompany adjustments. Deferred income relates to client payments in advance and does not constitute a cash outflow.

12. Leases

The lease liabilities included in the statement of financial position are:

	31 March 2026 £'000	31 March 2025 £'000
Current	437	440
Non-current	181	646
	618	1,086

The related right-of-use asset is disclosed in Note 6.

The movements in the lease liability were as follows:

	31 March 2026 £'000	31 March 2025 £'000
At the beginning of the year	1,086	1,301
Additions	-	53
Lease incentive	(31)	-
Lease payments	(475)	(320)
Finance cost	38	52
At the end of the year	618	1,086

The maturity analysis of the contractual undiscounted cash flows is:

	31 March 2026 £'000	31 March 2025 £'000
Less than one year	456	477
Between one and five years	183	670
Total future lease payments	639	1,147
Total future interest payments	(21)	(61)
Total lease liability	618	1,086

13. Share capital and redeemable preference shares

Details of the Company's redeemable preference shares and share capital are set out in Notes 19 and 22 to the Group Financial Statements.

14. Share-based payments

Details of the Company's share-based payment plans are set out in Note 23 to the Group Financial Statements.

15. Borrowings

The Company entered a £10m debt facility (£6m RCF, £4m accordion) on 30 September 2021. This was replaced by a £4m overdraft facility in the period ending 31 March 2025. The Company's £4m overdraft facility expired in April 2026 and was renewed in April 2026 for a further 12 months to March 2027 with a reduced limit of £2m.

The facility has been utilised in the ordinary course of business. At period ending 31 March 2026, overdraft utilisation was £0.8m (FY25: nil).

The facility agreement includes a key performance indicator (KPI) stating that the amount drawn on the facility should not be greater than 120% of trade debtors. The Company has met this key KPI at all times when drawing down on the facility.

	31 March 2026 £'000	31 March 2025 £'000
Cash at bank	82	163
Overdraft Facility	(798)	-
Net (debt) / cash position	(716)	163

16. Controlling party

The Group was controlled by O. Black and J. Cash by virtue of their joint shareholding in the Company throughout the period.

There were the following related party transactions during the year and balances at the end of the year:

- Key management compensation as disclosed in Note 8 of the Group Financial Statements.



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the 'AGM') of Mind Gym plc (the 'Company') will be held at the office of the Company at 160 Kensington High Street, London, W8 7RG on Tuesday 8 September 2026 commencing at 10.30am.

The AGM will be held for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

Report and Accounts

01. To receive the Company's financial statements for the year ended 31 March 2026 together with the reports of the directors and auditor thereon.

Directors' Remuneration

02. To receive and approve, on an advisory basis only, the Directors' Remuneration Report (excluding the remuneration policy) for the year ended 31 March 2026.
03. To approve, on an advisory basis only, the Directors' remuneration policy.

Directors

04. To re-elect Octavius Black as a director of the Company.
05. To re-elect Sebastian Bailey as a director of the Company.
06. To re-elect David Nelson as a director of the Company.
07. To re-elect Sally-Ann Tilleray as a director of the Company.
08. To re-elect Trevor Phillips as a director of the Company.
09. To re-elect Christoffer Ellehuus as a director of the Company.
10. To re-elect Emily Fyffe as a director of the Company.

Auditors

11. To reappoint BDO LLP as the Company's auditor to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.

Remuneration of Auditors

12. To authorise the Audit & Risk Committee to agree the remuneration of the auditor of the Company.

Directors' authority to allot shares

13. To generally and unconditionally authorise the directors, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act'), in substitution for all previous authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - a. up to an aggregate nominal amount of £334.48 (representing approximately one-third of the total ordinary share capital in issue at 11 June 2026, being the latest practicable date prior to publication of this notice of meeting), and
 - b. comprising equity securities (as defined by Section 560 (1) of the Act) up to a further aggregate nominal value of £334.48 in connection with an offer by way of rights issue

such authorities to expire at the conclusion of the next Annual General Meeting, or if earlier, at close of business on 30 September 2027, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends.

For the purposes of this resolution, 'rights issue' means an offer to:

- a. shareholders in proportion (as nearly as may be practicable) to their existing holdings, and
- b. holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors consider necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special Resolutions

To consider and, if thought fit, pass the following resolutions as special resolutions:

Disapplication of pre-emption rights

14. To authorise the Board, provided that resolution 13 is passed, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
 - a. to allotments for rights issues and other pre-emptive issues, and
 - b. to the allotment of equity securities or sale of treasury shares (otherwise than in paragraph (a) above) up to a total nominal amount of £100.34 being 10% of the total ordinary share capital in issue at 11 June 2026, being the latest practicable date prior to publication of this notice of meeting, such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 September 2027) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. To authorise the Board, provided that resolution 13 is passed, and in addition to any authority granted under resolution 14, to allot equity securities (as defined under the Companies Act 2006) for cash under the authority given by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment of sale, such authority to be:
 - a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £100.34, and
 - b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice, such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 September 2027) save that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

16. To authorise the Company, generally and unconditionally, for the purpose of Section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (as defined in Section 693 of the Act) of ordinary shares of 0.001 pence each in the capital of the Company ('ordinary shares') provided that:

- a. the maximum number of ordinary shares hereby authorised to be purchased is 10,034,287
- b. the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 0.001 pence per share, being the nominal amount thereof
- c. the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of: (i) 5% above the average of the middle market quotations for such shares as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS), and
- d. the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting (or, if earlier, at the close of business on 30 September 2027), save that the Company may before such expiry make a contract or agreement to make a market purchase of its own ordinary shares which will or may be executed wholly or partly after the expiry of such authority and the Company may purchase such shares as if the authority conferred hereby had not expired.

By order of the Board

Elemental Company Secretary
Company Secretary
24 June 2026

Registered Office:
160 Kensington High Street,
London, W8 7RG

Registered in England and Wales
Number: 03833448

Explanatory notes to the resolutions

Resolutions 1 to 13 are Ordinary Resolutions; resolutions 14 to 16 are Special Resolutions. To be passed, Ordinary Resolutions require more than 50% of the votes cast to be in favour of the resolution, while Special Resolutions require at least 75% of the votes cast to be in favour of the resolution.

Ordinary Resolutions

To receive the Annual Report and Accounts for the year ended 31 March 2026

Resolution 1 is a standard resolution. The Companies Act 2006 requires directors to lay the annual accounts before a general meeting of the Company, together with the directors' reports and auditors' report on the accounts. The Annual Report and Accounts for the financial year ended 31 March 2026 are available on the Company's website www.themindgym.com.

Directors' remuneration report and remuneration policy

As an AIM-listed company, the Company is not required to seek approval of its Directors' remuneration report. However, in accordance with the recently updated QCA Code, the Company has decided to follow best practice and seek shareholders' approval of the Directors' remuneration report via **Resolution 2**.

As an AIM-listed company, the Company is not required to seek approval of its Directors' remuneration policy. However, in accordance with the recently updated QCA Code, the Company has decided to follow best practice and seek shareholders' approval of the Directors' remuneration policy via **Resolution 3**.

The votes on the report and policy are advisory, which means that they are not binding on the Company and the directors' entitlement to remuneration is not conditional on them.

The Directors' remuneration report can be found on pages 70 to 76 of the Annual Report and Accounts and the Directors' remuneration policy on pages 65 to 76.

Re-election of directors

Resolution 4 seeks approval for the re-election of Octavius Black as a director of the Company.

Resolution 5 seeks approval for the re-election of Sebastian Bailey as a director of the Company.

Resolution 6 seeks approval for the re-election of David Nelson as a director of the Company.

Resolution 7 seeks approval for the re-election of Sally-Ann Tilleray as a director of the Company.

Resolution 8 seeks approval for the re-election of Trevor Phillips as a director of the Company.

Resolution 9 seeks approval for the re-election of Christoffer Ellehuus as a director of the Company.

Resolution 10 seeks approval for the re-election of Emily Fyffe as a director of the Company.

Under the Company's articles of association, directors who have been appointed by the Board since the last Annual General Meeting are obliged to retire and offer themselves for election. Furthermore, in accordance with best practice, all of the other directors will retire and submit themselves for re-election at this Annual General Meeting.

Biographies of each of the directors can be found in the Governance section of the Annual Report for the year ended 31 March 2026 and on the Company's website www.themindgym.com. The Board has no hesitation in recommending the election and re-election of these directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the directors putting themselves forward for election or re-election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Reappointment of auditors

The auditors of the Company must be appointed or reappointed at each general meeting at which the accounts are laid. **Resolution 11** seeks approval to appoint BDO LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which the accounts are laid.

Remuneration of auditors

In accordance with standard practice, **Resolution 12** seeks consent for the Audit & Risk Committee to determine the remuneration of the auditors.

Directors' authority to allot shares

Resolution 13 seeks authority for the directors to allot shares.

The authority granted in paragraph (a) will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one-third of the issued ordinary share capital of the Company which at 11 June 2026 being the latest practicable date prior to the publication of this notice of meeting is equivalent to a nominal value of £334.48.

The authority granted in paragraph (b) will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £334.48 which is equivalent to approximately one-third of the total issued ordinary share capital of the Company at 11 June 2026.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share incentive plans. The directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. The authorities will expire at the next Annual General Meeting of the Company or, if earlier, at close of business on 30 September 2027.



Special Resolutions

Disapplication of pre-emption rights

Resolutions 14 and **15** will be proposed as Special Resolutions. If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share incentive plan), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 14 deals with the authority of the directors to allot new shares or other equity securities pursuant to the authority given by **Resolution 13**, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £100.34, being approximately 10% of the total issued ordinary share capital of the Company as at 11 June 2026.

In addition, the Pre-Emption Group's Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than a further 10% of issued share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment-related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, **Resolution 15** seeks to authorise the directors to allot new shares and other equity securities pursuant to the authority given by **Resolution 13**, or sell treasury shares, for cash up to a further nominal amount of £100.34, being approximately 10% of the issued ordinary capital of the Company as at 11 June 2026, only in connection with an acquisition or specified capital

investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in **Resolution 15** is used, the Company will publish details of the placing in its next Annual Report. If these resolutions are passed, the authorities will expire at the end of the next Annual General Meeting or on 30 September 2027, whichever is the earlier.

The Board considers the authorities in **Resolutions 14** and **15** to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

Authority to purchase own shares

Resolution 16 is a Special Resolution and seeks authority for the Company to make market purchases of its own ordinary shares up to a maximum number of 10,034,287 ordinary shares, representing approximately 10% of the issued ordinary share capital at 11 June 2026. The authority requested would expire at the end of the next Annual General Meeting, or if earlier, 30 September 2027.

In reaching a decision to purchase ordinary shares, the directors will take account of the Company's cash resources and capital and the general effect of such purchase on the Company's business. The authority would only be exercised by the directors if they consider it to be in the best interests of the shareholders generally and if the purchase could be expected to result in an increase in earnings per ordinary share.

Notes relating to the Notice

The following notes explain your general rights as a shareholder and your right to vote at this Meeting or to appoint someone else to vote on your behalf.

i. The right to vote at the meeting is determined by reference to the register of members. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and Section 360B of Companies Act 2006 (the 'Act'), only those persons entered in the register of members of the Company (the 'Register') as at 6.30pm on 4 September 2026 (the 'Specified Time') shall be entitled to vote at the Annual General Meeting

in respect of the number of shares registered in their name at such time. Changes to entries on the Register for certificated and uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to vote at the Annual General Meeting. Should the Annual General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purposes of determining the entitlement of members to vote (and for the purpose of determining the number of votes they may cast) at the adjourned Annual General Meeting. Should the Annual General Meeting be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 6.30pm on the day which is two working days prior to the adjourned Annual General Meeting, or, if the Company gives notice of the adjourned Annual General Meeting, at the time specified in such notice.

ii. A shareholder entitled to attend and vote at the Annual General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person'). A shareholder may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in notes iii and iv below and the notes to the proxy form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

iii. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar Equiniti Limited, by calling +44 (0)371 384 2030. Lines are open from 8.30am to 5.30pm UK time Monday to Friday excluding public holidays in England and Wales) or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed. To be valid, the proxy form (together with the power of attorney or other authority (if any) under which it is signed or certified by a notary or office copy of the same) must be received by post at the offices of the Company's registrar, Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, by no later than 10:30am on 4 September 2026 (or, if the meeting is adjourned, no later than 48 hours (excluding non-business days) before the time of any adjourned meeting).

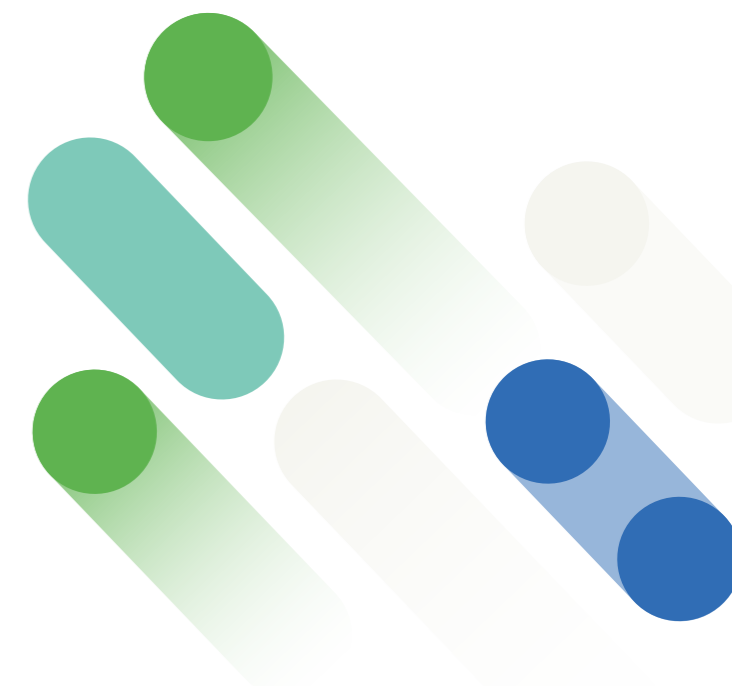
iv. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST-sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti Limited (ID RA19) no later than 11.30am on Friday 17 July 2026 (or if the Annual General Meeting is adjourned, no

later than 48 hours (excluding non-business days) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

- v. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30am on 4 September 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

- vi. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares. Corporate shareholders are encouraged to complete and return a form of proxy appointing the Chairman of the meeting to ensure their votes are included in the poll.
- vii. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- viii. Copies of the service contracts of the Executive Directors and all letters of appointment between the Company and its Non-Executive Directors are available for inspection at the registered office of the Company during normal business hours and at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.
- ix. The information required to be published by Section 311(A) of the Act (information about the contents of this notice and numbers of shares in the company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at www.themindgym.com.
- x. A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and vote at the Annual General Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.

- xi. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Annual General Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Annual General Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.
- xii. To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the Annual General Meeting unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the Annual General Meeting. We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- xiii. As at 11 June 2026 (being the last practicable date before the publication of this notice), the Company's issued share capital consists of 100,342,870 ordinary shares of 0.001 pence each, carrying one vote each and 50,000 redeemable preference shares of £1.00 each which do not carry any rights to vote on the resolutions proposed at the AGM. As the Company does not hold any shares in treasury, in respect of which it cannot exercise any votes. The total voting rights in the Company as at 11 June 2026 are 100,342,870.
- xiv. You may not use any electronic address provided either in this notice of general meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.



Directors and advisors

Directors



Octavius Black
Executive Chair



Christoffer Ellehuus
Chief Executive Officer



Sebastian Bailey
Executive Director



Emily Fyffe
Chief Financial Officer



Sally Tilleray
Non-Executive Director



David Nelson
Non-Executive Director



Trevor Phillips
Non-Executive Director

Advisors

Company registration

Registered in England and Wales No. 03833448

Registered office

160 Kensington High Street,
London, W8 7RG, UK

UK Company secretary

Elemental Cossec Limited,
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London, WC1N 3AX, UK

Auditors

BDO LLP
55 Baker Street,
London, W1U 7EU, UK

UK Nominated advisor and broker

Panmure Liberum Limited
25 Ropemaker Street,
London, EC2Y 9LY, UK

Registrars

Equinti Limited
Highdown House, Yeoman Way, Worthing,
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Financial PR

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4th Floor, 60 Great Portland Street,
London, W1W 7RT, UK

Solicitors

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Bankers

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