



Compliance made simple

Skillcast Group plc
Annual Report 2025



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INTRODUCTION

Financial Highlights

ARR* increased to 19% to £13.8 million (December 2024: £11.6 million) driven primarily by new client wins acquisitions and continued demand for subscription-based compliance solutions.

Total revenues increased to 16% £15.3 million (2024: £13.2 million).

- Revenue increase was again driven by strong growth in recurring subscription revenues, up 21% at £13.3 million (2023: £11.0 million)
- Recurring subscriptions contributed to 87% of total revenues (2024: 83%)
- Professional services revenues declined 9% to £2.0 million (2024: £2.3 million) as the Group continued to prioritise scalable, high-margin subscription revenues

Gross margin increased by 2.1ppts to 75.7% (2024: 73.6%).

EBITDA increased 202% to £1.5 million (2024: £0.5 million) through operational gearing.

- Overhead increased £0.9m/9% to £10.4m on the prior year (2024: £9.5 million)
- Research and development fully expensed

Strong cash generation increased net cash to £12.7 million at 31 December 2025 (31 December 2024: £9.1 million), equating to c. 14 pence per ordinary share in the Company.

- Up-front payments on increased subscription revenues
- Faster cash conversion following the introduction of auto-renewal terms in 2024
- Free cash flow** of £3.7 million (2024: £2.0 million)

Basic EPS 1.450 pence per share (2024: 0.572 pence).

Total dividend up 20% to 0.620 pence per share (2024: 0.517 pence).

- Final dividend proposed: 0.418 pence (2024: 0.349 pence)
- Interim dividend paid: 0.202 pence (2024: 0.168 pence)

* Annualised Recurring Revenue (ARR) is calculated by annualising revenue recognised in a given month from all client subscriptions on annual contracts.

** Free cash flow is calculated as net cash flows from operations less capital expenditure and lease costs.

*** The Rule of 40 is defined as the addition of the EBITDA percentage margin in the year and the ARR percentage growth on the previous year.



+19% to £13.8m

ARR* at 31 December
2024: £11.6m



+19%

ARR YoY Growth %
2024: 25%



+16% to £15.3m

Total revenue
2024: £13.2m



+21% to £13.3m

Subscription revenue
2024: £11.0m



+4% to 87%

Recurring revenue mix
2024: 83%



+2% to 75.7%

Total Gross Margin
2024: 73.6%



+202% to £1.5m

EBITDA
2024: £0.5m



29%

Rule of 40***
2024: 29%



+154% to 1.450p

Basic EPS
2024: 0.572 pence



+20% to 0.620p

Total dividend per share
2024: 0.517 pence



+39% to +£12.7m

Cash in bank
2024: £9.1m



+87% to £3.7m

Free cash flow**
2024: £2.0m

INTRODUCTION

Operational Highlights

Total client numbers (excluding Core Compliance) grew 8% to 1,221 (2024: 1,133).

Average ARR per client increased 9% to £11,133, 2024: (£10,206).

Net retention of 101% in line with last year (2024: 101%)

- Lower price rises of 3% in 2025 (2024: 7%)
- Churn returning to normal levels of 7% (2024: 11%)
- Supported by product upsells

Non-standard plans ARR increased 125% in the year to represent 14% of total ARR (2024: 7%).

AI adoption accelerated across products and operations.

- Digital assistant (Aida) launched across courses and software tools
- Internal use extended from developers to all functions

Strengthened commercial tech stack to increase automation and improve client experience.

New EU library developed for 2026 launch.

New website and rebrand in March 2025, Advisory Board launched.

Maintained excellent customer service records (Feefo Platinum Service Award 4.9/5.0, CSAT >93%).

SOC Type 2 and Cyber Essentials Plus reaccredited.

Headcount increased by 4% to 125 at 31 December 2025 (2024: 120).



+9% to
£11,133

Average ARR per client (excl Core)

2024: £10,206



+125% to
£1.9m

ARR from Core/Enhanced/Premium at 31 December

2024: 0.8



+90% to
14%

% Total ARR from Core/Enhanced/Premium

2024: 7%



101%

Net revenue retention (NRR) %

2024: 101%



-4% to
7.4%

Churn

2024: 11.4%



4% to
125

Headcount at 31 December

2024: 120

At a Glance

Our Purpose

Skillcast enables businesses to build ethical and resilient workplaces and to **make compliance simple**.

Our values and culture

We prioritise developing and promoting our existing talent to build knowledge and experience within our organisation, and strive to achieve our purpose by embedding and living our values across the organisation:

- **Care:** we pay attention to detail, act responsibly, and truly care for our customers
- **Collaboration:** we're supportive, helpful, and respectful, working with businesses to achieve a common goal
- **Transparency:** we're open and honest and offer full transparency to everyone we work with
- **Continuous Improvement:** we're curious about new ideas and are always looking for ways to do things better



For us, it was critical that the learning really matched the expectations and style of our people. The average age of PUMA employees is just 31. Skillcast really identified what would work best with our audience. The tone of voice and use of PUMA imagery really helped put the learning in the context of our job roles and embedded our values and ethics. The feedback was outstanding."

Chief Compliance Officer for Puma

What we do

The Group provides a cloud-based, software-as-a-service (SaaS) portal for managing GRC. It combines learning content, activity tracking, policy management, and a range of compliance declarations and submissions. Skillcast supports firms in simplifying their staff compliance and meeting complex regulatory obligations cost-effectively, and helps them reduce risk from compliance breaches. The Group has grown entirely organically, building and maintaining all its technology and content IP in-house, allowing it to deliver customisable solutions.

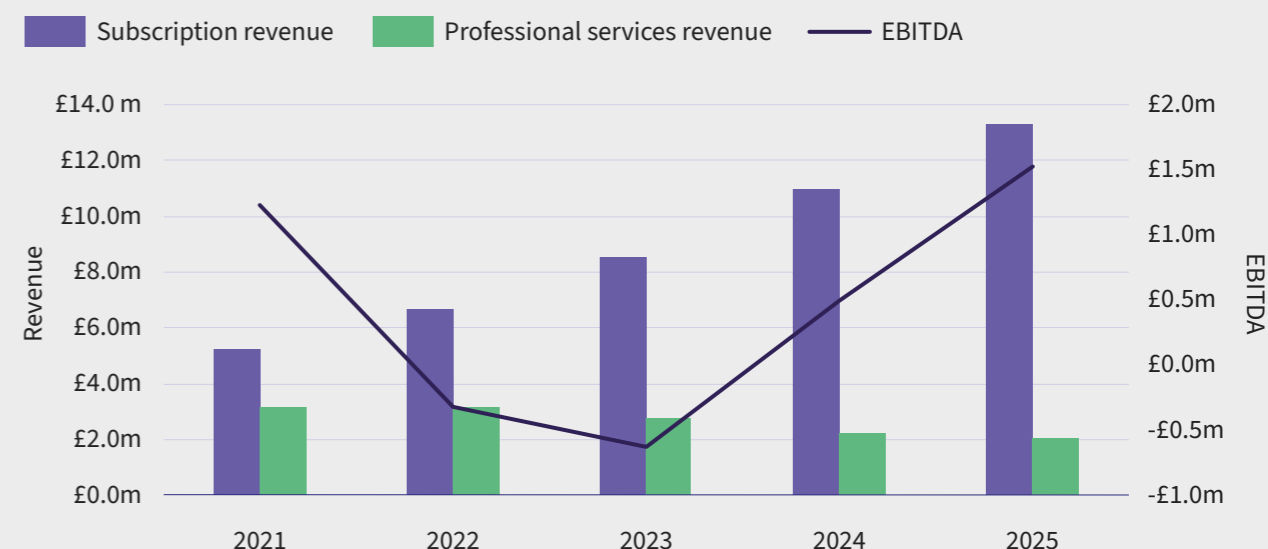
The Group offers three subscription plans for its Managed Portal Services: Standard, Enhanced and Premium, to meet the different needs of organisations. These plans include a dedicated

Customer Success Manager to deliver award-winning customer service.

For mid-size and large companies that have existing compliance portals, Skillcast can now offer Remote Services to enhance the functionality of those third-party portals.

Additionally, the Group offers CoreCompliance, a pre-configured, self-serve compliance solution for small UK businesses.

Over 85% of our revenues benefit from a recurring revenue model with low churn, long-term customer relationships, and a high gross margin. In the four years 2021-2025 since the IPO, subscription revenues have grown by a CAGR of 24%, and the Group is on a path of increasing profitability from operational gearing benefits as revenue grows.



INTRODUCTION

Five-year Financial Summary

The Group raised £3.5m at its IPO in December 2021 and invested that to accelerate investments in sales, marketing, and product development to improve IT resistance and scalability and to build robust governance structures. This investment has set the Group on a steady growth path despite economic headwinds.

The Group's core SaaS subscription business provides a recurring revenue stream with a high margin. Due to the investments, which were expensed as they were incurred, the Group's EBITDA fell for two years following the IPO, but has returned to profit and will benefit going forward from the high gross margins and operational leverage.

Similarly, the Group's free cash flow, which fell in the post-IPO investment years, has rebounded strongly, resulting in a net cash position of £12.7m, which is equivalent to c. 14p per ordinary share in issue in the Company.

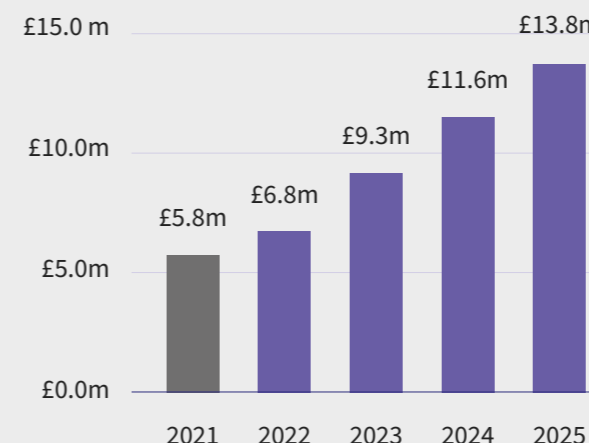
During this period, revenues from the non-strategic, non-recurring professional services business fell from £3.2m to £2.0m. This did impact the Group's overall financial performance, although resources in this area were redeployed or reduced to mitigate the effect.



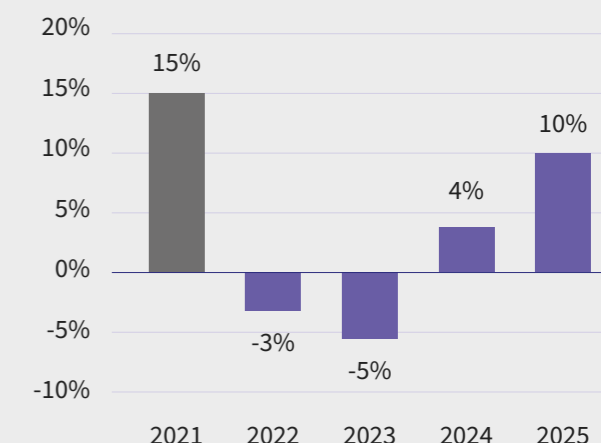
Having the tools to analyse our staff training to identify trends, breaches and policy violations and map this to training subjects has been invaluable. This process is in its initial stages, and we look forward to continuing this journey with Skillcast to save time and improve efficiency in our compliance training programme."

Anne Campbell, Senior Compliance Officer for Jupiter

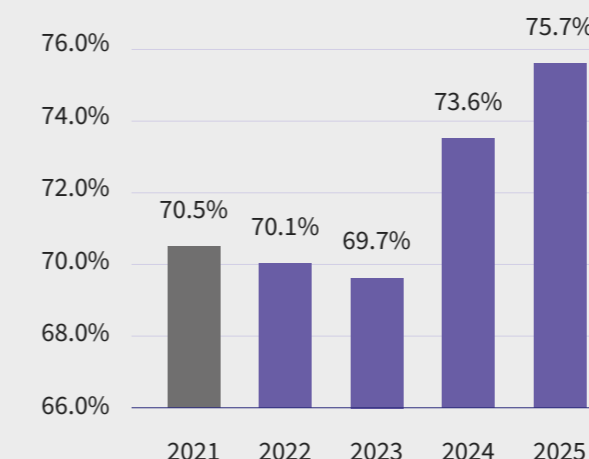
Annualised recurring revenue (ARR)* book grew from £5.8m to £13.8m (CAGR: 24%)



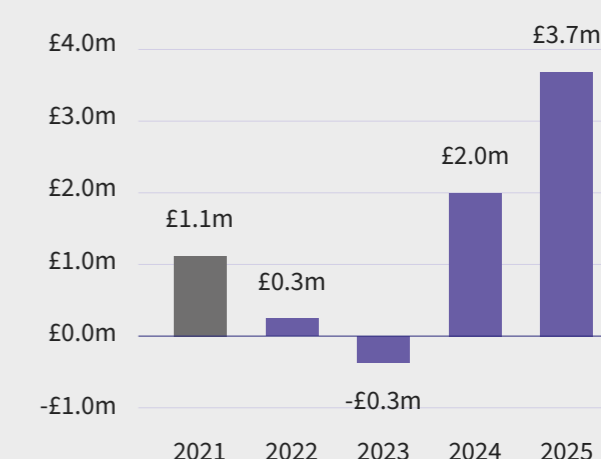
EBITDA margin has emerged from post-IPO investment phase and is expected to grow due to high gross margin and operational gearing



Gross profit margin dipped with investment in infrastructure and security but has bounced back higher than pre-IPO levels



Free cash flow has also reverted back due to strong cash conversion, improved systems and underlying ARR growth





Strategic Report

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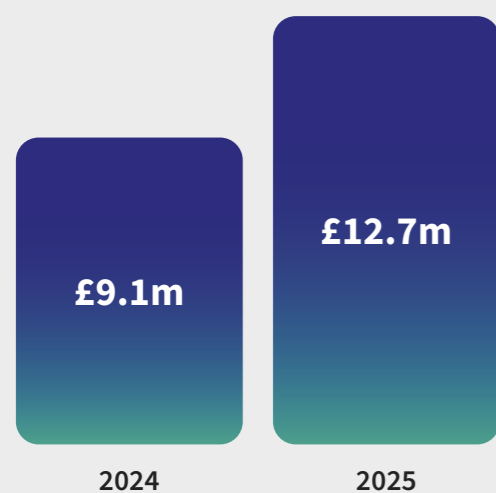
Chairman's Statement

Dear Shareholders

Introduction

I am pleased to introduce Skillcast's Annual Report for the year ended 31 December 2025. This has been another successful year for the Group with continued growth in subscription revenues and demonstration of the strong operational gearing of our business model, with profitability returning towards levels achieved historically following the period of investment post our IPO.

Net cash at 31 December 2025



Results and dividend

The year has seen another encouraging set of results, with subscription revenues increasing more than 20%. Importantly, EBITDA margins increased to 10% as a high proportion of the new revenue dropped through to profit due to the high gross margin associated with the SaaS business model. Margins do still remain below the level historically achieved by the business before it embarked on its investment phase, and hence there remains the opportunity for further progress in this area going forward.

The business retains a strong balance sheet with net cash at 31 December 2025 of £12.7m (2024: £9.1m). The Board's previously stated policy is to increase dividends broadly in line with increases in subscription revenues, and therefore, at the AGM on 23 June 2026, the Board will propose a final dividend to be paid in July of 0.418p, up 20% on the 0.349p paid as the final dividend for 2024. Taken in conjunction with the interim dividend paid in October 2025, this will result in a full-year dividend per share of 0.620p (2024: 0.517p), an increase of 20%.

Strategy

Skillcast's overall strategy remains unchanged and is set out in detail within this report, where we also explain how we expect AI to impact us and the challenges and opportunities it presents. In summary, our strategy is to focus on growing the recurring subscription revenue streams associated with our core SaaS business that provides small and medium-sized businesses with the digital training and technology to manage efficiently and effectively their workforce compliance challenges.



Historically, the business has been built entirely on organic growth, and this remains our principal focus. With a strong customer service culture that targets high net retention of the subscription base and a maturing sales and marketing organisation to drive new sales acquisition we continue to target long term subscription revenue growth of 20% and target margins of the same level to achieve the “Rule of 40” (as explained in further detail in the CEO Report) by which world-class SaaS businesses are measured.

However, our increasing cash reserves have naturally encouraged us to look at accelerating this organic growth with targeted bolt-on acquisitions that can both increase our scale and augment our strategy. We seek content-based bolt-on acquisitions, where we can leverage our existing technology stack for cross-selling opportunities. Progress in this regard over the last twelve months has been limited, not least because of the challenges that we have faced in matching private company valuation expectations to what we receive as a public company. We intend to accelerate efforts in this regard in 2026, while retaining our primary focus on organic growth and only acting when confident that the returns we can expect for deploying our capital will be attractive to shareholders.

AGM and shareholder engagement

We have enjoyed meeting with investors over the last twelve months at both formal meetings and investor conferences and events. Topics covered in meetings with shareholders have included strategic priorities, plans for utilising the strength of our balance sheet, including dividend policy, and the challenges and opportunities that AI brings. We welcome opportunities to speak with existing and prospective investors and look forward to welcoming shareholders to our AGM on 23 June.



Our strategy is to focus on growing the recurring subscription revenue streams associated with our core SaaS business that provides small and medium-sized businesses with the digital training and technology to manage efficiently and effectively their workforce compliance challenges.

People and organisation

The results that have been achieved over the last twelve months have been delivered against a challenging commercial backdrop with instability in the political and economic climate. That has made the task of executing the strategy that much harder. It is to the undoubted credit of the whole Skillcast team that they have successfully navigated these challenges and delivered as presented in this Report. I am grateful to everyone in the organisation for the positive, collaborative and pragmatic ways in which they have approached their task and on behalf of the Board, thank them for their achievements.

Current trading and outlook

ARR has continued to grow strongly in 2026, supported by new customer wins, resilient net retention and disciplined pricing. Growth rates have moderated to around 15% due to slower decision-making as a result of the global uncertainty, particularly among larger clients. We continue to attract many new logos and grow our pipeline. Net retention has remained above 100%, with slightly lower-than-expected churn and downsell offset by similarly lower upsells.

Our professional services business is typically lumpy and has poor visibility, but has had a strong start to the year.

The Group remains confident of meeting EBITDA expectations through productivity improvements and continued operational leverage.

Richard Amos | Non-Executive Chairman
28 April 2026



CEO's Review

In addition to sustaining above-20% subscription revenue growth for the fourth consecutive year, our EBITDA surged by 202% to £1.5 million.

ARR at year end



I am pleased to report another year of strong, organic growth for Skillcast in 2025. In addition to sustaining above-20% subscription revenue growth for the fourth consecutive year, our EBITDA surged by 202% to £1.5 million, our profit margin rose to 10% margin, and we generated £3.7 million of free cash. The ARR at the end of the year was £13.8 million, +19% up on the previous year. Total revenue grew 16% and overheads by 9%, generating £1.5m of EBITDA, a £1.1 million improvement over 2024.

Subscriptions to our technology and content are the key drivers in our growth strategy. These subscriptions constitute a book of high-quality annual recurring revenue (ARR) contracts, which grew organically by 21% to £13.3 million in December 2025 (2024: 25% to £11.6 million in December 2024).

In 2025, 87% (2024: 83%) of our revenues came from such subscriptions, with the rest from professional services, which include bespoke content development and customisation of OTS courses and were lower at £2.0 million (2024: £2.3 million) as demand for large bespoke work continued to fall. While not core to our growth strategy, we remain committed to helping our clients with professional services that make compliance more relevant and engaging for their staff.

We typically serve our clients with annual subscription contracts, invoiced upfront and standard 30-day payment terms. This gives us healthy cash flows from operations and strong revenue visibility over the next 12 months. Our EBITDA margin should continue to grow further in the coming periods due to continued operational gearing.

Strategic progress in 2025

Our focus in 2025 remained on growing the subscription business and ensuring we delivered the productivity gains from our prior-year investments to expand our EBITDA margin and achieve our medium-term ambition of reaching the Rule of 40. We believe Skillcast has a tremendous growth opportunity to help companies simplify staff compliance by digitising, automating, and streamlining processes to reduce costs, improve the employee experience, and reduce the risk of breaches amid ever-growing regulations. Progress on our six strategic pillars included:

1) Continue to organically grow New ARR

We continued to grow subscriptions, adding £1.9m in ARR from 232 new clients, excluding the retail Core Compliance plan. This included several major logos that diversified our customer base, such as a large multinational manufacturer adopting our compliance tools and a leading public-sector regulator subscribing to our compliance content.

2) Maintain net retention over 100%

The foundations of our subscription business are built on client retention, and we're proud to have achieved a net retention rate of over 101% for the year. Client churn returned to a more normal level for our business at 7% (2024: 11%), partly offset by product upsells and a 3% price rise (2024: 7%), in line with prevailing inflation.

3) Innovate product and strengthen differentiation

We have also continued to innovate our product to offer more process automation and employee engagement. While the ARR from our Standard Plan subscriptions (e-learning only) grew by 10%, the ARR from other plans, featuring recent innovations, grew 125% year on year, doubling their share of total ARR to 14%. The ARR from our

Premium Plan, which helps digitise and automate the widest range of compliance processes, grew 69% in 2025, accounting for 9% of total ARR by December 2025 (December 2024: 6%). In Q1 2025, we launched the Enhanced Plan, with engaging e-learning elements such as FastTrack, and it accounted for 3% of total ARR by December 2025 (December 2024: nil). Both the Enhanced and Premium Plans help embed Skillcast more deeply in our client organisations and aid retention. CoreCompliance, our retail, self-serve compliance offering for small businesses, increased sales by 169% in 2025 to account for 1.5% of total ARR by December 2025 (December 2024: 0.6%).

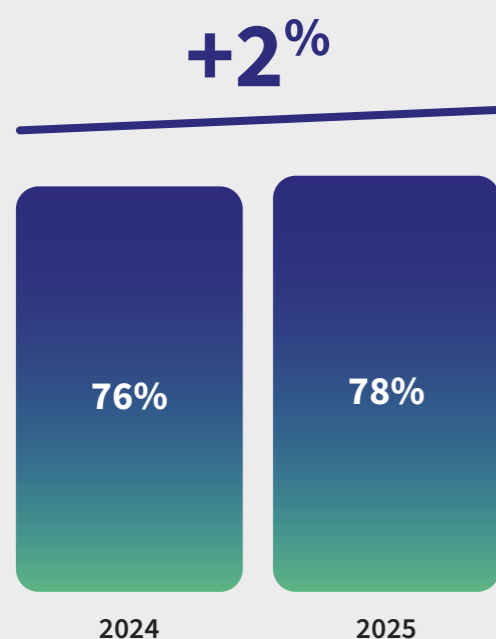
As AI adoption in compliance accelerates, we are confident that Skillcast is well-positioned to help our clients with both advisory and agentic AI tools. Our clients rely on us to provide updated, verified, and engaging content, automate sometimes complex workflows, and provide accurate reporting. We've built these capabilities and trust over many years, and we're enhancing them with AI tools to deliver superior compliance capabilities to our clients. In H2 2025, we also rolled out our AI assistant Aida to all participating Enhanced and Premium Plan clients and are extending it to all other clients in 2026. We are shortly due to release an agent that enables our clients to adapt our high-quality content to their business risks and policies almost instantly.

In Q4 2025, we released our EU Compliance library for our EU clients and our UK clients with a substantial presence in the EU. We expect this library to improve client retention and drive new client acquisition in the EU, particularly in Germany, France and Benelux.

4) Maintain a Professional Services presence

We continue to maintain our professional services capability, which enables us to maintain major logos and help our clients make compliance more relevant and engaging for their staff. However, we've been pragmatic and managed capacity as the demand for large bespoke projects continued to fall. Consequently, we improved gross margins for this business line by 9% to 62% (2024: 53%) from headcount reductions made in 2024 and enhanced productivity.

Gross Profit Margin



5) Deliver operational gearing benefits to further strengthen EBITDA margin

Our Gross Profit Margin increased by 2% to 78% (2024: 76%) due to economies of scale, and our EBITDA margin improved by 6% points to 10% (2024: 4%), despite our policy of expensing all R&D, including that on AI development, due to our SaaS operational gearing and operational efficiency drive. Free cash flow increased to £3.7m (2024: £2.0m), assisted by a faster order-to-cash cycle following the introduction of standard auto-renewal terms in 2024 and stronger debtor management.

6) Maintain a strong balance sheet and optionality (including M&A)

We maintained a strong balance sheet in 2025 and continue to do so, with a large cash position that provides the Group with a high degree of stability and flexibility in decision-making. We engaged a deal origination firm to identify acquisition opportunities in the staff compliance market.



We maintained a strong balance sheet in 2025 and continue to do so, with a large cash position that provides the Group with a high degree of stability and flexibility in decision-making.

However, we did not find suitable and willing targets during the year. We remain convinced about the value of scaling up with acquisitions that enable us to leverage our technology platform and AI developments.

Operational progress/highlights:

Our drive to increase productivity through process improvement and automation continued in 2025, which is reflected in an average headcount increase of just 3% compared to a 16% increase in revenues. We strengthened our sales and marketing tech stack with internally developed tools and externally sourced apps to increase our marketing reach, improve the prospect experience, enhance automation, and increase straight-through processing.

We improved our customer service productivity, contributing to the 2% increase in gross profit margin, whilst maintaining our 4.9/5.0 Platinum Customer Service Rating on Feefo and Customer Satisfaction (CSAT) score above 91%, which we introduced as a new measure in 2025.

Environmental, Social and Governance (ESG)

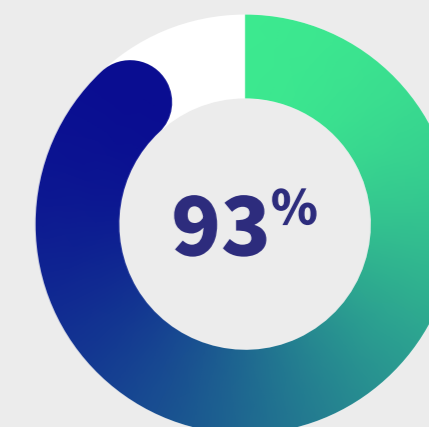
Increasing regulatory requirements and stakeholder expectations around ESG continue to drive demand for our products and services. Through our staff compliance and governance solutions, we help clients build ethical and resilient workplaces. Our digital-first delivery model reduces waste and carbon intensity.

We are equally committed to managing our own environmental and social impact. We have a long-term ambition to achieve net zero by 2050. During the year, we reduced our scope 3 upstream emissions by 27% and reaccredited with SOC 2, ISO 27001 and Cyber Essentials Plus and attained G-cloud accreditation for the public sector.

We maintained our accreditation as a Living Wage Employer and pride ourselves on our competitive employee value proposition. We offer wellbeing and benefits that include mental health training and support, medical and dental cover, share option grants, which all support engagement and retention, evidenced by our low employee turnover rate of 12% during the year. We are strongly committed to promoting inclusivity, sustainability, and integrity, and fostering diversity and well-being in our organisation.

Vivek Dodd | Chief Executive Officer
28 April 2026

Customer Satisfaction (CSAT) score above 93%



Investment case

Large and resilient market opportunity

The Group's management estimates the total addressable UK market (TAM) for GRC platforms to be over £1.6 billion based on the company demographics data from the UK Government Department of Business and Trade and its prices for relevant business segments. Just over half of this TAM exists in small companies with less than 50 employees, which the Group targets with its CoreCompliance solution. The remaining TAM exists in mid-size and large companies that the Group can serve with Managed Portal Services and Remote Services.

Market-leading innovative products and services

Skillcast is a leading provider of GRC SaaS solutions in the UK, where all companies are subject to a myriad of regulations. These regulations require companies to educate, record, monitor, and analyse employee activities. Consequently, they are turning to digital platforms, like those provided by Skillcast, to comply with these obligations and demonstrate compliance with regulators, customers, and stakeholders.

Proven, strong business model

The Group benefits from a business-to-business model with over 85% recurring subscription revenues and net retention of over 100% with a diversified client base of over 1400. It has low churn (2025: 7%), supported by dedicated customer support and continues product innovation, and

strong upsell potential to its Enhanced and Premium plans. The overwhelming majority of its contracts are annual and invoiced upfront. It aims to offset churn and downsells with upsells to retained customers, giving it a net retention rate of over 100%. This results in high revenue visibility, strong cash flow, and accreting ARR.

Following the post-IPO investment period, when the Group proactively increased overheads in sales, marketing, product development and corporate governance, the Group's management now expects to benefit from operational gearing inherent in SaaS. The Group estimates 60-70% of new ARR converts to incremental EBITDA (before marketing acquisition costs).

AI resilient

Skillcast is a trusted provider of verified, engaging compliance content and the system of record for clients to evidence staff compliance with their regulatory obligations and for legal defence. Our clients rely on us to understand and automate their specific workflows and keep their personal and HR data safe. This positions us to further enhance the client experience and transform staff compliance with AI automation. AI tools are driving productivity across all teams in our business and enabling us to build new capabilities through innovation.

Talent

Our co-founders are all executive directors after 25 years, and have instilled a culture of always putting the customer first, as evidenced by our outstanding client feedback, and supportive self-learning.



Better than every corporate online training I've completed in the past. The structure forced my attention, and ensured that I made sure to truly understand things to answer all questions correctly."

**ABF Employee
for Associated British Foods (ABF)**

Business model and Strategy

Our Purpose

Skillcast enables businesses to build ethical and resilient workplaces and to **make compliance simple**.

Our values and culture

We prioritise developing and promoting our existing talent to build knowledge and experience within our organisation, and strive to achieve our purpose by embedding and living our values across the organisation:

- **Care:** we pay attention to detail, act responsibly, and truly care for our customers
- **Collaboration:** we're supportive, helpful, and respectful, working with businesses to achieve a common goal
- **Transparency:** we're open and honest and offer full transparency to everyone we work with
- **Continuous Improvement:** we're curious about new ideas and are always looking for ways to do things better

Our Strategy

Our strategic goal is to continue to grow our ARR at c. 20% per annum primarily through a combination of new logos and upsell, supplemented by content acquisitions and with continued operational gearing to consistently achieve the "Rule of 40" in the medium term.

1) Continue to organically grow New ARR

- Continue to attract new logos in the UK FS sector (currently 61% of revenues) and grow our ARR
- Increase presence in non-FS UK sectors (including public sector)
- Continue to develop and market our self-serve Core Compliance offer for small businesses
- Expand our EU presence with country-specific regulatory content

2) Maintain net retention over 100%

- Expand ARR from upsells to Enhanced or Premium to grow from 12% of ARR to 50% in the medium term
- Maintain churn below 10% through continued market-leading customer support

3) Innovate product and strengthen differentiation

- Develop agentic AI and non-AI tools to simplify compliance for our clients
- Create engaging, multiformat training content that clients can easily customise for their business

4) Maintain a PS presence

- Continue to provide bespoke services, particularly when supporting ARR

5) Deliver operational gearing benefits to further strengthen EBITDA margin

- Continue to invest in technology, our own and third-party, to drive further productivity improvements in product development, customer support and commercial/administration

6) Maintain a strong balance sheet and optionality (including M&A)

- Seek acquisitions in digital compliance training that could leverage our technology platform and operational infrastructure and provide cross-sell opportunities

Market opportunities

Skillcast serves companies predominantly in the UK that face an increasingly complex regulatory environment. To meet their obligations, companies must educate staff, maintain accurate records, and monitor and analyse employee conduct. As a result, many are turning to digital platforms like Skillcast to manage compliance efficiently and demonstrate accountability to regulators, customers, and stakeholders.

We estimate the Total Addressable Market (TAM) in the UK for platforms such as the Skillcast Portal to exceed £1.6 billion. This estimate is based on company size data from the UK Department for Business and Trade and Skillcast's pricing across relevant business segments. The current serviceable market is estimated at £0.5 billion by the global market research and advisory firm, Technavio (Corporate Compliance Training Market Analysis, Size and Forecast 2024-2028 by Technavio).





We estimate the Total Addressable Market (TAM) in the UK for platforms such as the Skillcast Portal to exceed £1.6 billion.

Around half of this market consists of small businesses (fewer than 50 employees), which Skillcast serves with our CoreCompliance solution. The remainder comprises mid-sized and large enterprises, which Skillcast serves with various plans for Managed Portal Services and Remote Services.

Our portfolio of Products and Solutions

Skillcast offers innovative GRC solutions to make compliance simple. We enable companies to digitise and automate their compliance training, record-keeping, monitoring and other processes.

By consolidating these functions onto a single platform, Skillcast streamlines operations and minimises the risk of compliance oversights, ensuring our clients have a more efficient and secure compliance framework. We aim to reduce operational costs while enhancing employees' compliance experience. Staff compliance is a non-discretionary cost for many companies, especially in regulated sectors like financial services. This provides Skillcast with the potential to grow in even stagnant economic environments.

We are the sector leaders in staff compliance training with comprehensive coverage of corporate regulations. Our Essentials and Compliance Bites libraries cover all the key topics for general compliance in the UK. Our FCA Compliance and Insurance Compliance libraries cover all the key topics in the FCA Handbook for UK financial services firms. Our Global Compliance and Global Risk libraries cater to the needs of multinational corporations that need jurisdiction-neutral, multilingual training. Our off-the-shelf courses can be customised easily to meet every client's unique needs and risk perceptions.

Skillcast Portal is our technology platform, which features a learning management system (LMS) and various tools designed to facilitate compliance management.

These tools include a Policy Hub for delivering corporate policies and gathering employee attestations, Anonymous Surveys for honest employee feedback, Staff Declarations for self-reported disclosures, Compliance Registers for documenting various compliance-related activities such as gifts & hospitality, and other features for managing and recording in-person training and events. This integrated platform ensures a uniform user and administrator experience, consolidates data by breaking down silos, and reduces the risk of compliance failures.

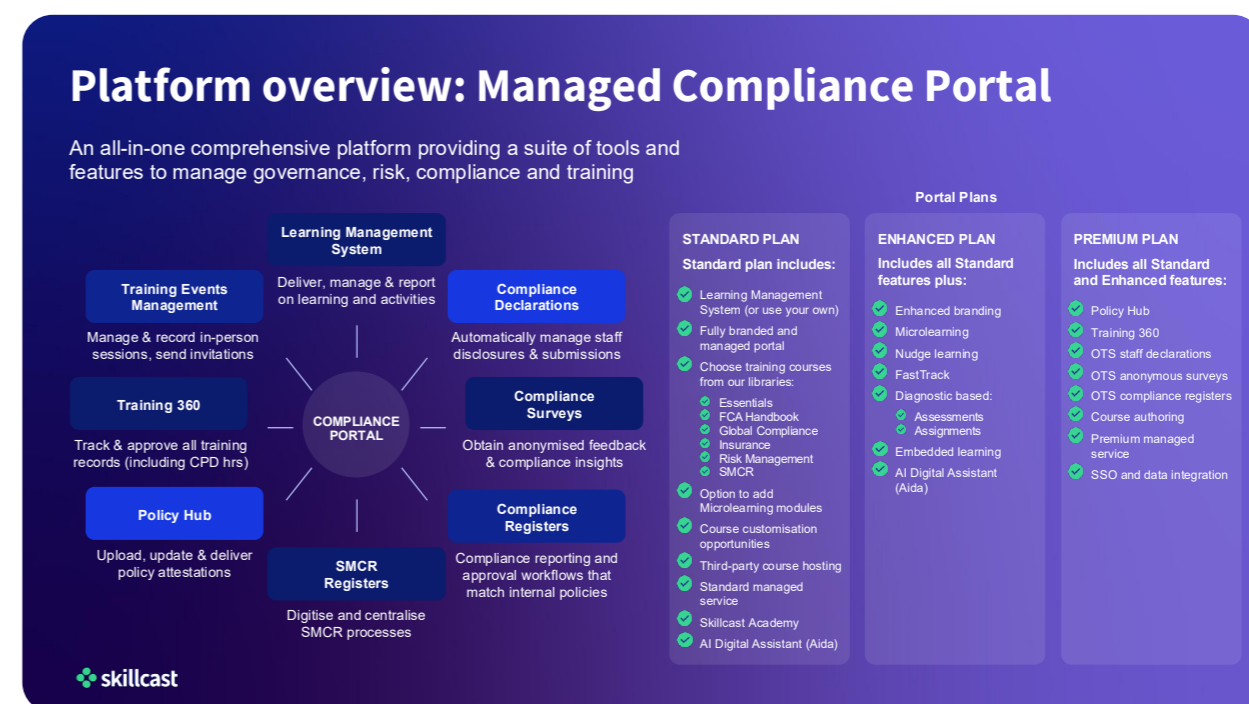
We offer three plan levels for our Managed Portal Services: Standard, Enhanced and Premium. All these plans are available through annual subscriptions, simplifying procurement and allowing businesses to deploy training and compliance resources on time and with minimal effort.

Skillcast **Standard** suits companies of all sizes that are getting started with staff compliance and want to build a compliance portal for their staff. Although this is the least expensive plan, it still comes with full corporate branding, dashboard reporting, and platinum-rated customer service with a designated Customer Success Manager (CSM). Additionally, clients can choose the e-learning libraries they need and additional tools for their compliance programme.

Skillcast **Enhanced** includes all the features of Standard and our innovative learning features: Aida - our AI compliance assistant, fast track completion options for experienced employees, diagnostics for automatic competency-based assignments, and nudge learning - combining our microlearning library with the question-of-the-day to make compliance programmes more effective.

Skillcast **Premium** includes all the features of Enhanced, plus our suite of tools to make compliance management simple, including staff declarations, compliance registers, anonymous surveys, Policy Hub and Training 360 to track offline training and other activities.

We also provide e-learning courses for our customers to deploy on third-party portals. We now have an improved offering for such clients, called **Skillcast Remote Services**, which can enhance the functionality of the customers' portals along with the content provision. For small businesses, we offer **CoreCompliance**, a preconfigured, self-serve, e-commerce staff compliance e-learning solution. Clients can effortlessly set up their employees with access to 150+ engaging compliance courses, assign mandatory training and monitor all activity from intuitive administrator dashboards.



AI Transformation

In our mission to simplify staff compliance for our clients, Skillcast has long differentiated itself in providing process automation functionality on our platform and an award-winning customer success team that acts as an extension to our clients' compliance function.

With the rapid emergence of AI capabilities, we are excited by how we can harness AI tools to transform staff compliance for our clients. Whilst human interaction will always remain an inherent part of staff compliance, we see opportunities to leverage AI to make these processes more efficient and to add value for users in completely new ways. By combining AI with our compliance content and the workflows embedded in our software, we can deliver a compelling value proposition to our customers.

Trust and capability

Our clients trust us to digitise, automate and streamline their staff compliance processes, which requires security, reliability and impeccable customer service. Many of our clients operate in highly regulated sectors where trust, security and reliability are paramount. They rely on Skillcast to:

- Provide updated and verified content
- Provide a system of record for evidencing compliance
- Protect their personal and HR data
- Understand and automate each client's specific workflows effectively

These capabilities and trust are built over years and are not quick to replicate for new entrants. We understand our clients' concerns and expectations about using AI in their compliance programmes, and are partnering with them to include guardrails, audit logs and human checkpoints to ensure they can have confidence in the new technology.

Content and data moat

Skillcast provides verified, engaging courses for hundreds of staff compliance issues and holds policy documents for many of our clients. We also hold the data that acts as the single source of truth for staff compliance, which our clients need to meet their regulatory obligations and legal defence. This enables us to deliver AI-powered advisory and agentic tools to help clients transform the quality and efficiency of their staff compliance.

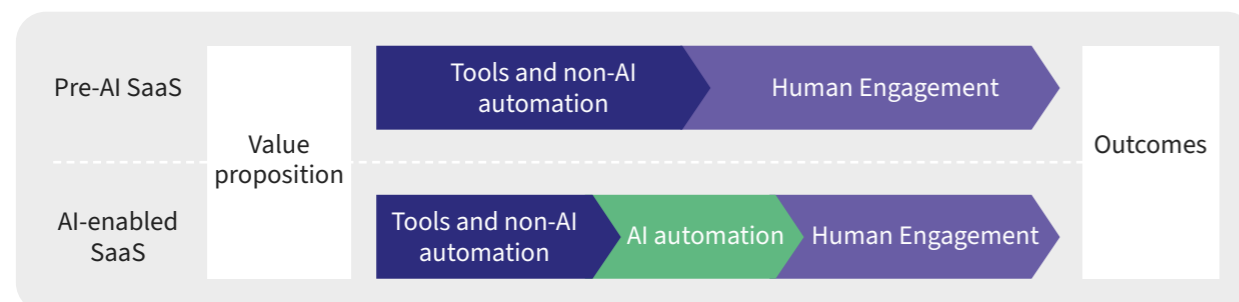
Operational transformation

AI tools are driving efficiency and innovation across all teams in our business. In our commercial teams, we are using AI to improve lead generation and customer relationships over the entire cycle from prospect to promoter. In customer service, we see an opportunity to enhance the client experience and productivity by using AI agents. In our product teams, AI is accelerating development, and we expect output to increase by 50% in 2026. We are running AI labs across other parts of the business to help employees gain confidence in using AI to improve efficiency and build new capabilities.



We noticed that the competitive aspect of the game fomented healthy competition amongst team members who sought to improve their knowledge at every new trial. Consequently, they would be more confident in answering the questions."

Marines Romero-Caniz, Compliance for Société Générale



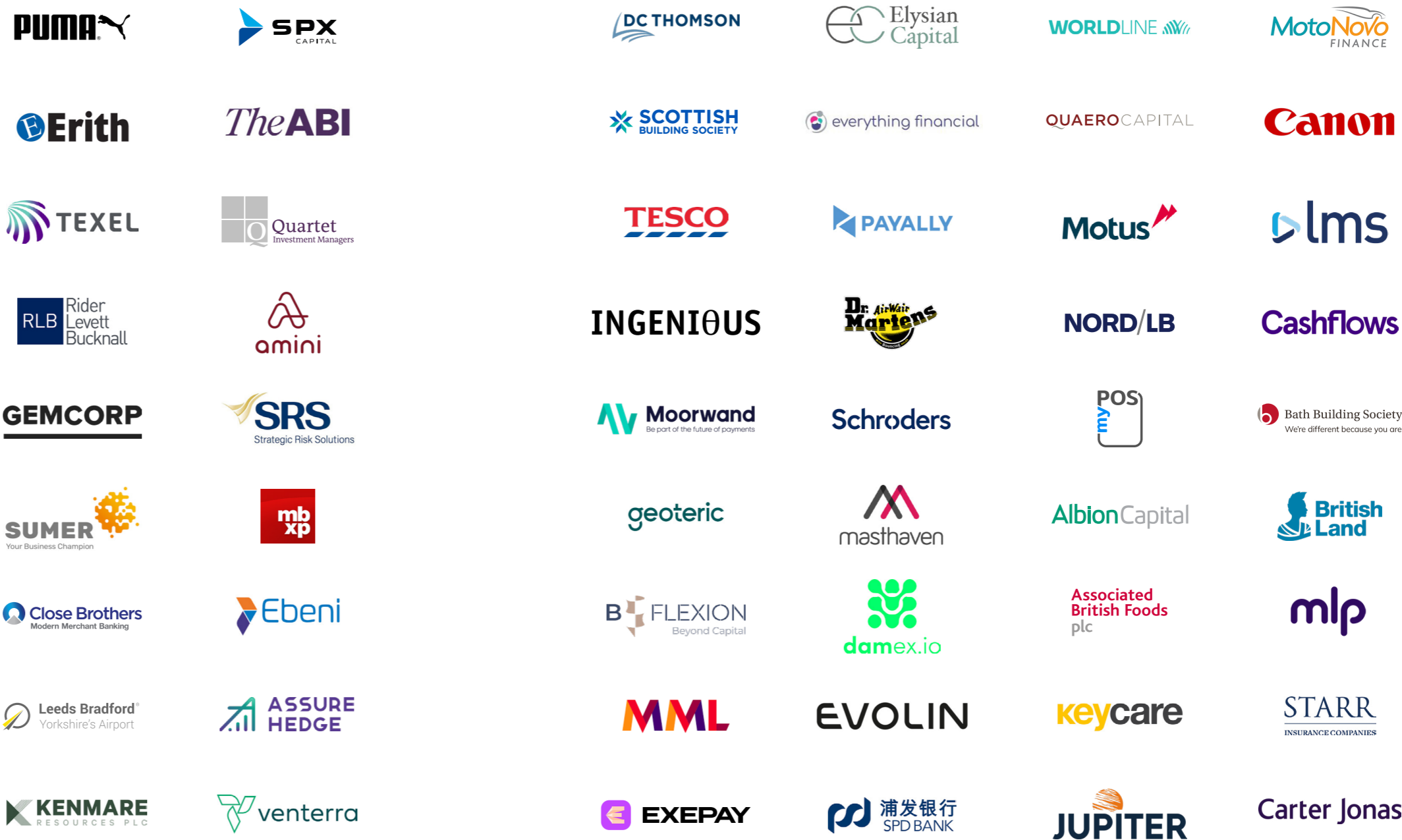
Our Customers

Skillcast serves over 1,400 clients, including FTSE 100 companies, global financial institutions, and small to mid-sized businesses. The majority of its clients operate in regulated sectors such as financial services and insurance, both in the UK and internationally.



For the first time, we have a system that harmonises everything we need for compliance training. Skillcast's nudge learning has improved knowledge retention and efficiency. We've seen staff actively discussing weekly training content — this is exactly the culture we aimed to build."

Governance Risk and Compliance Professional



ZEMPLER BANK

Client Spotlight:

How Zempler Bank Boosted Compliance Engagement with FastTrack

UK-based digital bank, Zempler, partnered with Skillcast to achieve a 99.6% training completion rate.

About the company

Zempler Bank makes money simpler for small businesses and sole traders, combining smart technology with straightforward human service to meet real-world banking needs.

Serving over 650,000 businesses across the UK, Zempler supports ambitious entrepreneurs with practical, tailored solutions.

Employees: 201- 500

Industry: Financial Services

Location: London and Liverpool, UK

The challenge

Zempler Bank has faced several pressing compliance challenges including ensuring all staff complete mandatory training on time. This was a significant task, particularly while maintaining engagement and knowledge retention.

Traditional training methods were time-consuming and often viewed as a box to tick, which limited both employee participation and learning effectiveness.

Zempler also needed a solution that could adapt to the organisation's specific requirements, identify knowledge gaps, and deliver measurable outcomes while maximising time to value for employees. Balancing efficiency, engagement, and effectiveness was a key priority for the bank.



FastTrack helped us achieve a 99.6% completion rate while saving our staff valuable time and keeping learning engaging. The flexibility to tailor content, combined with the responsive, solutions-focused support, has made a real difference to Zempler."

Laura Meneaud, People Partner, Zempler Bank

The solution

Zempler partnered with Skillcast, placing FastTrack at the centre of its compliance strategy. Designed to streamline mandatory training, FastTrack delivers intelligently structured learning on key compliance topics, that reduces training time while maintaining knowledge retention.

Zempler employees were able to take a pre-course assessment to demonstrate existing knowledge and fast-track to a shorter, more focused version of a course. This ensured staff spent more time on areas requiring attention rather than repeating what they already knew.

This optimised approach to training not only saved valuable time across Zempler but also made sure learning remained meaningful rather than a tick-box exercise.

Beyond FastTrack, [Skillcast Premium](#) provided additional tools to embed compliance into everyday working life. "Question of the Day" introduced nudge learning into daily routines, reinforcing key topics in a simple, accessible format.

Compliance Bites offered targeted microlearning to raise awareness of specific regulatory themes and address emerging risks. Together, these tools helped Zempler identify and close knowledge gaps proactively.

The partnership extended beyond technology. Zempler benefited from a responsive, solutions-focused support team, flexible content tailoring, and guidance at every stage ensuring their compliance programme was fully aligned to the organisation's needs and culture.

The outcomes

Zempler Bank made use of [the ROI calculator](#) to clearly quantify the time and cost savings achieved through implementing FastTrack for mandatory training.

Combined with the additional benefits of the Premium Plan, this measurable impact highlights not only the efficiency gains delivered but also the strength and success of the ongoing partnership between Zempler and Skillcast.

99.6% completion rate: Nearly all 300 employees completed their compliance training on time.

£77 000 estimated savings: Reduced training time translated directly into cost efficiencies.

2 700 hours reclaimed: Employees spent less time in training and more on core work.

Higher staff engagement: Focused, assessment-led learning kept employees motivated with 48% passing with FastTrack.

Better knowledge retention: Daily nudge learning and Compliance Bites reinforced key topics.

Knowledge gaps addressed: Microlearning and tailored content highlighted areas for improvement.

Zempler identified FastTrack's efficiency, tailored content, and exceptional customer support as a key factor in having a successful compliance programme.

STRATEGIC REPORT



Client Spotlight:

Market Harbourough Building Society Drive Engagement at Scale with Skillcast Premium

Seeking a modern, scalable approach to learning, compliance, and continuous professional development (CPD), Market Harbourough Building Society partnered with Skillcast.

About the company

Market Harbourough Building Society is a UK-based building society, focused on delivering trusted financial services while maintaining strong regulatory compliance and employee development standards.

Employees: 51-200

Industry: Real Estate

Location: Market Harbourough, United Kingdom

The challenge

Before partnering with Skillcast, Market Harbourough Building Society was looking for a learning platform that could better support its ambitions for a more modern, engaging, and seamless learning experience. The team wanted a system that was intuitive for colleagues to navigate and efficient for administrators to manage, helping streamline processes and enhance the overall user journey.

They were also seeking richer, more interactive training content to boost engagement and improve completion rates, alongside more sophisticated reporting tools to provide clear insights into compliance activity and learner progress.

Another priority was the flexibility to easily upload, tailor, and manage their own content to reflect the organisation's culture and evolving training needs. Stronger CPD tracking capabilities were also important to support colleague development more effectively.

Together, these priorities shaped the Society's search for a platform that was more intuitive, engaging, and insight-driven, ultimately leading them to Skillcast.

The solution

Market Harbourough Building Society's partnership with Skillcast allowed them to implement a comprehensive, flexible learning ecosystem designed to boost engagement across the organisation. With Skillcast Premium, the organisation had access to:

Policy Hub for centralised policy management and tracking, making important guidance easily accessible to all staff

Compliance Bites to deliver engaging, bite-sized learning content that captures attention and encourages staff engagement and completion

Custom content upload functionality to provide tailored internal training, ensuring relevance for all teams

Aida to streamline administration, allowing learning managers to focus on engagement strategies rather than manual processes

Training 360 to manage and deliver learning programmes holistically, supporting consistent participation across all departments

Ongoing rollout of WB Register, Fit & Proper (F&P) Declarations, and DSE Declarations, integrating essential compliance tasks into the learning journey

The transition to Skillcast was seamless, with minimal disruption, rapid adoption, and a platform designed to drive engagement at scale across their workforce.

The outcomes

Within the first year, the organisation achieved strong, measurable improvements, including:

High engagement and completion: Over 5 452 assignments completed, with clear increases in participation and positive feedback from employees

More effective compliance management: Improved reporting, visibility, and tracking of policies, declarations, and regulatory training

Flexible, relevant learning: Ability to deliver tailored internal content alongside interactive, bite-sized modules that resonate with staff

Efficient, scalable administration: Streamlined processes through Aida and Training 360, enabling learning at scale across the organisation



The service we receive is excellent. Skillcast continually introduces new features and platform improvements that make managing our training provision easier and more efficient. Their training content is engaging and refreshing, and since partnering with Skillcast, we've seen a clear increase in both participation and completion rates, along with more positive feedback from colleagues across the organisation."

Senior People Coordinator, Market Harbourough Building Society

Client Spotlight:

How a Global Consumer Health Company Elevated Compliance Training with Bespoke E-Learning

A world-leading consumer health company partnered with a specialist e-learning provider to modernise and elevate its compliance training.

About the company

As a world-leading consumer health organisation, the company is dedicated to delivering better everyday health with humanity. Built on science, innovation, and deep human understanding, they develop trusted products that help millions of people manage their health and wellbeing every day.

With a strong portfolio of globally recognised brands, the company operates across diverse markets, addressing a wide range of health needs. Alongside its focus on improving health outcomes, they are committed to fostering a culture of integrity and responsible decision-making.

Employees: 24,535

Industry: Healthcare

Location: United Kingdom

The challenge

While the company's existing staff training programme provided a robust, comprehensive foundation across its global workforce, it needed to **modernise the learning experience**, enhance engagement, and deliver more effective, role-specific guidance.

This initiative aimed to reflect the company's growing emphasis on behaviour and culture.

The organisation partnered with Skillcast to refine and improve its **global Code of Ethics and Conduct** and **Compliance training** with the vision of introducing fresh, innovative delivery formats, making modules shorter, more focused, and easier to navigate.

At the same time, they recognised the importance of **creating distinct learning pathways for employees and line managers**, ensuring that content was relevant and practical for different audiences.

Another key ambition was to **strengthen the connection between everyday decision-making** and the company's behavioural expectations. They wanted learners not just to understand compliance rules, but to confidently apply them in the real world.

To achieve this, practical, scenario-based content was recognised as vital to supporting meaningful learning outcomes.

The solution

Skillcast worked closely with the company's compliance team to design three entirely new modules, elevating the training experience and ensuring alignment with the organisation's values and learning goals.

These **bespoke solutions** brought training content to life and tackled the challenges of engagement, effectiveness, and relevance for different roles through:

Outcomes-focussed content – Skillcast worked with the company to identify the truly important, impactful content to empower learners into a proactive mindset of behaviour change. Consequently, it became possible to strip back a lot of background information.

Dynamic video scenarios – illustrating key behavioural risk areas and connecting compliance concepts to real-world situations.

Adaptive learning paths – personalising content based on each learner's performance to improve knowledge retention and relevance.

Role-specific versions – tailored modules for employees and line managers, ensuring guidance is practical and applicable to different responsibilities.

Interactive decision points – guiding learners through scenario-based challenges to build confidence in navigating everyday decision-making.

Crisp, focused storytelling – providing clarity on expected behaviours and reinforcing the company's cultural and compliance standards.

Global accessibility – translating new modules into 18 languages (including English) providing offline-compatible versions, ensuring a consistent and inclusive learning experience worldwide.

The real success of this collaboration was driven by the company's leadership and its clear vision for delivering impactful, effective training solutions.

The outcomes

By delivering bespoke content, Skillcast helped the company address its compliance training challenges and realise its vision of a modern, engaging, and practical learning experience. As a result, they achieved:

Improved uptake and completion rates:

Completion rates increased globally to over 99%, despite a challenging end-of-course assessment, as more employees engaged with the refreshed, role-relevant training modules.

Increased knowledge retention: Training was focused on areas of greatest regulatory risk, ensuring key topics were consistently reinforced.

Boosted engagement metrics: Adaptive learning paths drove higher engagement, with learners actively interacting with scenario-based exercises and decision points.

Positive learner feedback: Feedback from employees highlighted that the training was more relevant, practical, and easier to navigate for different roles.

Initiated global adoption: The refreshed modules were successfully adopted across all 18 languages, ensuring consistent learning experiences worldwide.



Partnering with Skillcast allowed us to bring our compliance training to life in a way that truly resonates with our employees. Their bespoke solutions, from dynamic scenario videos to adaptive, role-specific learning paths, have transformed our training into an engaging, practical, and accessible experience for everyone."

Chief Compliance Officer

Financial Review

2025 clearly demonstrated the financial strength of our business model. A fourth consecutive year of over 20% growth in subscription revenues and 2% gross margin growth led to a 202% increase in EBITDA on the year and 145% cash conversion.

		2025	2024	% YOY
Financial				
ARR* at 31 December	£m	13.8	11.6	19%
ARR YoY Growth %	%	19%	25%	-6%
Total Revenue	£m	15.3	13.2	16%
Subscription revenue	£m	13.3	11.0	21%
Recurring revenue mix	%	87%	83%	4%
Total Gross Margin	%	75.7%	73.6%	2%
EBITDA	£m	1.5	0.5	202%
Rule of 40***	%	29%	29%	0%
Basic EPS	p	1.450	0.572	154%
Total dividend per share	p	0.620	0.517	20%
Cash in bank	£m	12.7	9.1	39%
Free cash flow**	£m	3.7	2.0	87%
Non-Financial				
Average ARR per client (excl Core)	£	11,133	10,206	9%
ARR from Core/Enhanced/Premium at 31 December	£m	1.9	0.8	125%
% Total ARR from Core/Enhanced/Premium	%	14%	7%	90%
Net revenue retention (NRR) %	%	101%	101%	0%
Churn	%	7.4%	11.4%	-4%
Headcount at 31 December		125	120	4%

* Defined later in the financial report in Alternative Performance Measures section

By ending the year with a 19% increase in ARR and £12.7m of net cash we are well-positioned for future growth both organically and by acquisition should opportunities arise.

Revenues for the year ended 31 December 2025 increased by 16% to £15.3 million (2024: £13.2 million), driven by new subscription customers, with ARR* growing 19% on the year to £13.8 million (2024: £11.6 million). In contrast, overheads increased by £0.9m/9% with average headcount increasing 4%. EBITDA increased by £1m to £1.5m on the year (2024 EBITDA: £0.5m). Net cash at year-end of £12.7 million, 39% above last year (2024: £9.1 million), with free cash flow of £3.7 million (2024: 2.0 million).

Key performance indicators

Key performance indicators (KPIs) tracked through monthly reviews against targets approved by the Board.

Revenues

62% of total revenue were derived from clients in the financial services sector, materially consistent with the previous year (2025: 61%). 81% of total revenues were derived from the UK (2024: 78%), 8% from the EU (2024: 11%) and 11% from elsewhere (2024: 11%). The top 10 customers accounted for 16% of total revenues in line with 2024.

Subscription revenues typically accrue from twelve-month contracts, invoiced up front, for our compliance e-learning libraries and compliance technology. During 2025, subscription revenue growth helped grow the proportion of revenues from subscriptions to 87% (2024: 83%) of total revenues.

ARR

The Group monitors Annual recurring revenue (ARR*) as a key performance indicator to measure subscription sales progress. ARR grew by 19% to £13.8 million over the past 12 months (31 December 2024: £11.6 million). Average ARR per client increased 9% (excluding Core Compliance) on the previous year to £11,133 (2024: £10,206), and the number of ARR clients increased 8% to 1,221 (2024: 1,133).

New sales lifted ARR by 18% from December 2024, and the net retention rate was 101% (2024: 101%),

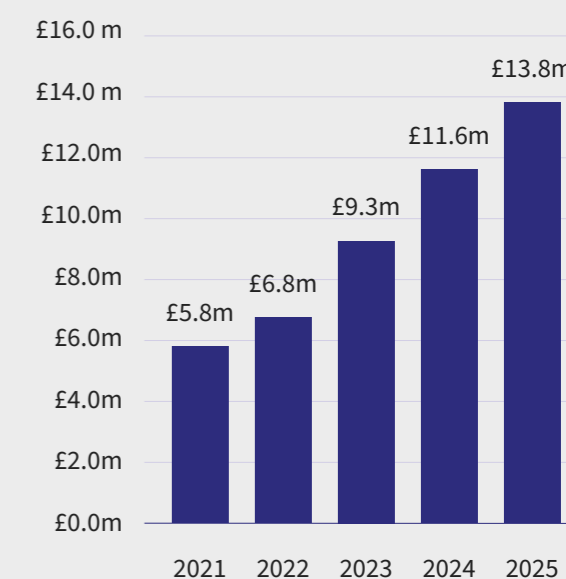
which included 7% churn (2024: 11%). 2025 net retention was boosted by a standard 3% price rise on new business and renewals throughout the year (2024: 7%). Since the IPO in December 2021, ARR has achieved a 4-year compound annual growth rate of 24%.

ARR growth was supported by several recently launched products or plans. In January 2024, Skillcast Premium was launched, an all-inclusive service bundle that includes e-learning and all our compliance management "GRC" products to support upsells. ARR from Premium Plan increased 69% on the year in 2025 to account for 9.1% of total ARR at 31 December 2025 (6.4% at 31 December 2024).

In December 2023, we released Skillcast Core Compliance, our self-serve, cost-effective compliance e-learning solution for small businesses with up to 50 users. ARR from CoreCompliance increased 169% on the year in 2025 to account for 1.5% of total ARR at 31 December 2025 (0.6% at 31 December 2024).

In January 2025, we launched our Enhanced Learning plan which bundles our collection of features designed to enhance the learning experience and improve efficiency. Enhanced Learning accounted for 3% of total ARR at 31 December 2025.

ARR: 4 year Compound Annual Growth Rate of 24%



ARR mix by package	2025 (000s)	2024 (000s)	YOY %	31.12.25	31.12.24	Change
Standard	£11,920	£10,807	10%	86.4%	92.9%	-6.4%
Core	£202	£75	169%	1.5%	0.6%	0.8%
Enhanced	£413	£9	4561%	3.0%	0.1%	2.9%
Premium	£1,261	£748	69%	9.1%	6.4%	2.7%
Non-standard sub-total	£1,875	£832	125%	13.6%	7.1%	6.4%
Total ARR	£13,795	£11,639	19%	100.0%	100.0%	0.0%

The combined ARR from our three new products/ plans described above increased 125% at 31 December 2025 on the same date in the prior year, with their contribution to mix of total ARR increasing by 90% to 13.6% (31 December 2024: 7.1%).

Revenue from Professional Services was £2.0 million, which was 9% below the same period last year (2024: £2.3 million). The reduction reflects the continued challenges faced in the non-strategic bespoke e-learning market.

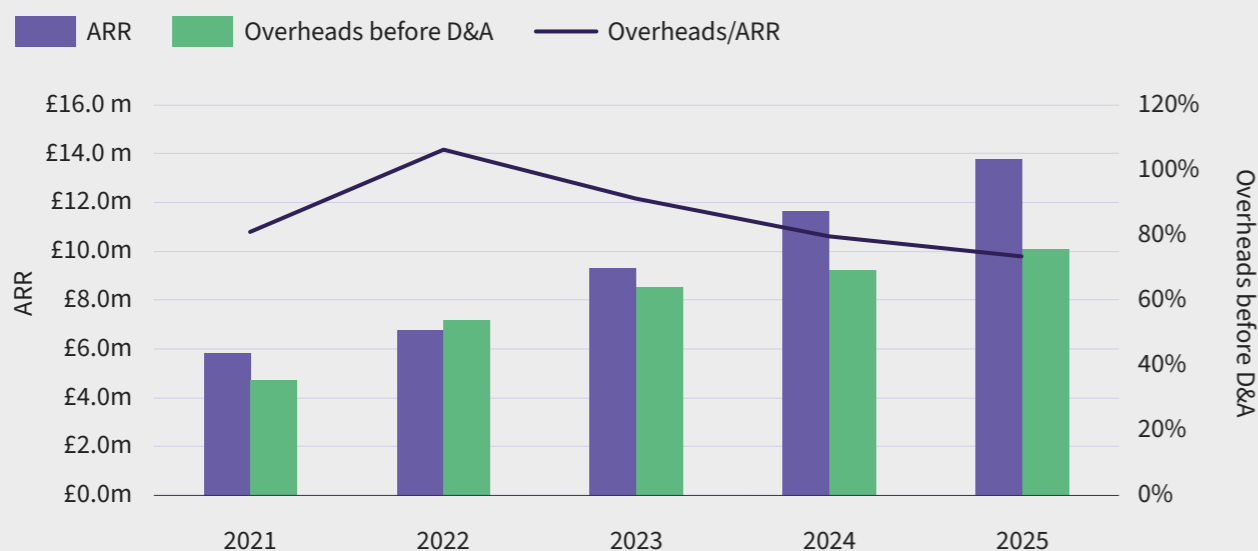
Gross profit

Gross profit margin increased by 2.1 percentage points to 75.7% (2024: 73.6%). The increase was primarily due to a continued reduction in the Professional Services team in response to falling demand for bespoke Professional Services. As a result of headcount reductions made in 2024 as a response

to the falling demand, gross margins increased by 9% points to 62% (2024: 53%). Gross Margin from our SaaS revenues remained level on the year at 78%.

Overheads

Overheads were £10.4 million in the period, a 9% increase on the prior year of £0.9 million (2024: £9.5 million). 74% of overheads are employee-related in line with the previous year (2024: 78%), and the 9% increase in overhead employment costs was driven by a 4% average employment cost increase and 5% increase in average headcount. The 6% increase in the year from non-people costs was mainly from increased marketing, professional fees and share-based payment charge from 3.3 million share options which were granted to employees during the year.



Overheads excluding depreciation and amortisation as a percentage of ARR continued to fall during the year and represented 73% of ARR in 2025, 6 percentage points below 2024. The graph below demonstrates how this measure temporarily increased due to planned investments primarily in the commercial and organisational infrastructure to support ARR growth, and has now fallen back to lower than pre-IPO levels.

Headcount

On 31 December 2025, the total headcount had increased by 5 to 125 (31 December 2024: 120). Total average headcount increased in 2025 by 3% to 125 (2024: 121). The largest growth area was in the client services function, with an increase of four heads during the period. Total staff costs increased 8% to £10.2 million (2024: £9.5 million), with average salary increases of 4% awarded in January 2025.

EBITDA

As a consequence of continued operational gearing in the business, increasing gross margin and slower overhead growth, the Group delivered a 202% increase in EBITDA of £1.5 million (2024: £0.5 million).

The Group's stated medium-term aim is to achieve The Rule of 40***, which was 29% in 2025 (ARR increase +19%, EBITDA margin +10%) and in line with the prior year (ARR increase +25%, EBITDA margin +4%).

Depreciation and amortisation

The Group incurred £0.2 million in depreciation and amortisation (December 2024: £0.3 million) relating to office and IT equipment and leases for its two offices in London and Malta. The Group does not capitalise any research or development costs.

Interest receivable

£0.4 million of bank interest was received on cash balances during the year (2024: £0.3 million) as the Group benefited from increased surplus cash on deposit.

Tax

The Group reported a profit before tax of £1.6 million (2024: £0.5 million).

The taxation charge for the Group in 2025 was £0.3 million. The effective tax rate in 2025 is 21% due primarily to the lower corporation tax rate of 5% in the Maltese subsidiaries compared to 25% in the UK.

Earnings per share (EPS)

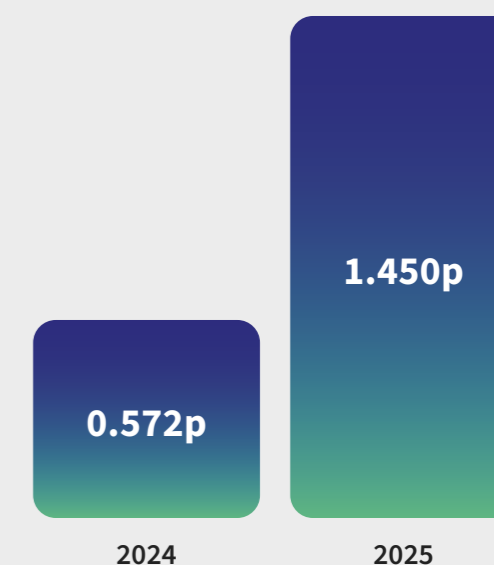
The basic earnings per share for the period was 1.450 pence on 89.5 million shares (2024: 0.572 pence). On a diluted basis, on 91.3 million shares, the EPS was 1.421 pence (2024: 0.570p).

Dividends

With a business backed by strong ARR growth supporting future recurring revenues that provide strong cash generation, the Board is committed to paying dividends. Our stated dividend policy for the foreseeable future is to increase dividends broadly in line with increases in subscription revenues.

Accordingly, at the AGM on 23 June 2026, the Board will propose a final dividend per share of 0.418 pence per share, up 20% on the 0.349 pence paid as the final dividend for 2024. Taken in combination with an interim dividend per share of 0.202 pence that was paid in October 2025 this will result in a full year dividend per share of 0.620 pence (2024: 0.517 pence) an increase of 20%. The final dividend will be paid on 24 July 2026 to shareholders on the register on 3 July 2026.

Basic earnings per share



Balance sheet and cash flow

Net assets at 31 December 2025 were £7.0 million (31 December 2024: £5.8 million). The £1.2 million increase in the year was due to the £1.3 million in comprehensive income in the year and £0.3 million increase in the share option reserve, less £0.5 million of dividend payments.

Non-current assets of £0.7 million at 31 December 2025 in line with the prior year. Reductions in property, plant and equipment and right-of-use assets were offset by increases in deferred tax asset principally from the increase in the intrinsic value of employee share options. The Group does not capitalise any intellectual property additions to its products' content or technology, and costs are expensed as they are incurred.

Current assets, excluding cash, were £3.6 million at 31 December 2025 (31 December 2024: £4.3 million). This predominantly includes trade receivables, which reduced 7% to £2.9 million at 31 December 2025 (31 December 2024: £3.1 million) despite the 16% growth in revenue on the year through improved cash collection and the introduction of standard subscription contract auto-renewal terms introduced during 2024. As a consequence, debtor days at 31 December 2025 were 45 (31 December 2024: 54). Debtors more than 60 days overdue represented 6% of trade receivables at 31 December 2025 (31 December 2024: 11%). Other non-trade receivables were £0.8m at 31 December 2025, a £0.5m reduction due to a receipt of Maltese withholding tax relating to tax rebates on dividends declared from subsidiary companies (31 December 2024: £1.3m).

Total liabilities at 31 December 2025 of £10.0 million increased by £1.7 million on the year (31 December 2024: £8.3 million). The biggest contributor to the increase was a £1.6 million increase in unrecognised revenue from signed contracts, representing a 28% increase on the year reflecting the growth in ARR and the more efficient renewal process.

The Group has no bank debt and at 31 December 2025, held cash of £12.7 million (31 December 2024: £9.1 million). Free cash flow** during the year was £3.7 million (2022: £2.0 million) as the Group generated cash from a return to profitability of £1.6 million (2024: £0.5 million), and upfront payments from a growing contractual book of £1.6 million (2024: £1.8 million) and £0.5 million withholding tax credit receipt relating to prior years.

Alternative performance measures

The Group elects to report certain financial measures not defined or recognised under IFRS, including EBITDA. See note 3 of the Group Consolidated Accounts, Annual Recurring Revenue (ARR) and Free Cash Flow defined below.



Richard Steele | Chief Financial Officer
28 April 2026



Before working with Skillcast, I didn't really appreciate what a 5-star Feefo rating meant. Now I do. Their customer service team is one of the best I have worked with during my career of over three decades. There is always a way to make the system do what we need; even if they've not done something before, they reconfigure things and make it work."

Marines Romero-Caniz, Compliance for Société Générale

* Annual Recurring Revenue (ARR)

ARR is also used to assess the performance and the trend of subscription revenue. ARR is calculated by multiplying the Monthly Recurring Revenue ("MRR") by twelve. MRR is defined as the subscription revenue recognised in a month, excluding any retrospective upward adjustments arising at the end of the contract where there have been more subscribers than a client originally contracted for, less any contract losses (Churn) or downward adjustments arising on contract renewal. The Directors consider that the ARR, derived from software-as-a-service (SaaS) sales, is a key measure of the performance of the business.

** Free cash flow is calculated as net cash flows from operations less capital expenditure and lease costs.

*** Rule of 40

The Rule of 40 is defined as the addition of the EBITDA percentage margin in the year and the ARR percentage growth on the previous year.

Principal Risks

Risk management framework

The Group has established a process for identifying and managing risk within a defined governance framework. The Board has ultimate responsibility for reviewing the risks faced by the business and for assessing and determining the Group’s attitude to these risks, supported by the Audit and Risk Sub-committee, which meets at least twice a year. Operational management of risk is delegated to an Executive Risk Committee, which is chaired by the CFO and includes key functional managers. The identified risks are ranked by likelihood and potential impact and listed in a master risk register. The Risk Committee develops and deploys mitigating strategies and regularly assesses the effectiveness of these initiatives. The risk management framework also includes a comprehensive list of policies. The Group uses its own “Policy Hub” product to distribute and manage employee attestations.

Risk appetite

The Group’s approach to risk minimises exposure to financial and operational risk whilst accepting and recognising a risk/reward trade-off in pursuing its strategic and commercial objectives.

Given the Group’s purpose of enabling companies to build ethical and resilient workplaces, integrity and compliance in our own business are crucial. Consequently, the Group has zero tolerance for risks relating to non-adherence to laws and regulations.

The Group retains client information on its software and on third-party cloud services and has a low risk appetite to any compromise to that information.

The Group operates in a growing and highly competitive marketplace with constant technology and process innovation. Therefore, it remains open to strategic investments to pursue growth objectives, accepting the risk that the anticipated benefits from these investments may not always be fully realised.



The Board has ultimate responsibility for reviewing the risks faced by the business and for assessing and determining the Group’s attitude to these risks.

The Group is open to making investment decisions in product and technological innovation, new compliance e-learning market sectors, including M&A and partnership opportunities. Its acceptance of risk is subject to ensuring that potential benefits and risks are fully understood and sensible measures to mitigate risk are established.

Principal risks

The Directors believe the following risks to be the most significant for the Group. However, the risks listed do not necessarily comprise all those associated with the Group. In particular, the Group’s performance may be affected by changes in the market, political or economic conditions and legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group’s business, financial condition, results, or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group.

Description	Mitigations
<p>Risk: Information security</p> <p>The Group’s principal business activity is the provision of software to businesses. The Group has developed and owns all its software products and services in-house. Through external cloud-based hosting providers, it holds the majority of software and associated data for its clients.</p> <p>The Group also adopts hybrid working and relies on its IT services to work effectively.</p> <p>A data breach or loss, or cyber-attack or breach could cause serious financial and reputational harm to the Group.</p>	<p>The Group employs its own Head of Cyber Security team that actively monitors the threat of cyber-attacks.</p> <p>The Group embeds robust processes and procedures to mitigate risks from information security and is certified under SOC Type ISO 27001 and Cyber Essential Plus.</p> <p>The Group deploys robust firewalls, EDR (Endpoint Detection and Response) and SASE (Secure Access Service Edge) software to reduce virus threats and enhance network security.</p> <p>The Group ensures regular training and adherence to policies and minimises risks of employee non-compliance.</p>
<p>Risk: Technology innovation, including AI</p> <p>The Group’s software is complex and extensive, having been built in-house over 20 years and integrates with many third-party software providers. As with any such technology, it may contain defects or vulnerabilities that may surface in the future and make the Group and its customers vulnerable to adverse performance or IT security failures.</p> <p>The Group currently hosts, serves, and backs up its SaaS technology using third-party data centres. Furthermore, the Group uses Microsoft and other SaaS providers for its internal operations. The Group’s operations depend on the ability of these third-party providers to protect their facilities and services against damage or interruptions and would be impacted if this failed to happen.</p>	<p>The Group has established rigorous procedures to monitor, prioritise and repair issues.</p> <p>The Group hosts all its technology on the secure Microsoft Azure platform.</p>

Description	Mitigations
Risk: Technology innovation, including AI (continued)	
<p>The Group has an in-house software development team. Failure to continue to innovate and adopt AI and convince our clients of the value of our software could increase the risk of losing revenue to competitors or clients deciding to build their own compliance solutions in-house.</p>	<p>The Group has built a strong reputation over many years as a trusted provider of compliance solutions to its clients.</p> <p>The complexity and security of our technology provide verified content, an auditable system of record and efficient workflows that are not easy or quick to replicate.</p> <p>The Group launched an AI assistant in 2025 and is developing AI agents to allow clients to rapidly adapt our verified content.</p>
<p>Failure to adopt AI across the wider Group would hamper productivity and profitability.</p>	<p>The Group has adopted AI software solutions in its commercial and client service teams and AI adoption is encouraged and measured across the business.</p>
Risk: Market share and competition	
<p>The Board is aware that the staff compliance technology market is a large, growing and fragmented market that could be attractive to new entrants and lead to a consolidation of providers through mergers or acquisitions.</p>	<p>The Group's continues to increase marketing expenditure on brand awareness and has built an enviable reputation as a thought leader with an Advisory board of industry experts, delivering regular content and holding face-to-face and virtual events.</p>
<p>The acceleration of AI potentially lowers the barriers to entry and exerts pricing pressures that could affect the group's revenues.</p>	<p>The Group keeps abreast of all regulatory changes and trends and updates its content to remain relevant.</p> <p>The Group, with its in-house technology team, regularly updates its technology, including launching an AI chat in its courses and software in 2025.</p> <p>In addition to providing quality content and technology. The Group is aware that its market strengths include providing clients with the ability to customise content, integrate to many of the leading HR platforms and has provides market leading dedicated customer support. maintaining excellent customer service and continued product innovation.</p> <p>The Group has experienced no pricing pressures due to AI yet and is closely monitoring the situation.</p>

Description	Mitigations
Risk: Macroeconomic and geopolitical conditions	
<p>Global economic and political conditions are highly uncertain with the continued Russia/Ukraine war and the more recent Israel/US/Iran war. The impact of this on the Middle East economies and the global impact on oil prices greatly increases the risk of inflation and a global recession.</p>	<p>The Group operates in the non-discretionary regulatory compliance market and is a relatively low cost for most of our clients, providing a service that is likely to cost them more to do themselves. It has over 1400 clients and is diversified across many sectors. While not immune to an economic downturn, the Group believes it is well-placed to weather any downturn in revenues. It can reduce certain expenditures and has healthy cash balances and no bank debt.</p>
Risk: Commercial / key client risks	
<p>The Group is in part dependent upon annual customer subscription renewals to sustain and grow its revenues. No guarantee exists that customers will continue to renew subscriptions at the rate they have in the past. The Group relies on its long-standing relationships with several of its key clients and its high levels of customer satisfaction rather than on contractual tie-ins such as formal cancellation notice periods. However, the loss of key contracts could adversely affect the Group's overall revenues and profitability.</p>	<p>Whilst the lack of contractual ties reduces the barriers to preventing customers from leaving, we believe it makes the new customer acquisition process easier, as prospects are less worried about being tied to the subscription. Instead, the Group uses a high level of customer service as the tool to retain clients and reduce churn. We believe this to be a more sustainable approach that will bring long-term business success.</p>
<p>The loss of one or several of the group's largest clients could have a significant impact on the revenues and profitability of the Group.</p>	<p>The Group continue to de-risk its revenue from non-repeat professional services by focusing on growing subscription revenues.</p> <p>The Group has a diversified client base with the top 10 clients accounting for 16% of total revenues.</p>
<p>The Group's growth strategy also relies partly on increasing revenue from existing customers through product upsells. The Group may be unsuccessful at its cross-selling efforts to convince clients about the need for staff compliance technology in their organisations or the value of running multiple staff compliance processes in a single SaaS application provided by the Group. This could impact revenue growth rates.</p>	<p>The Group believes its recently launched Enhanced and Premium Plans provide good value to clients, and has invested in go-to-market (GTM) plans.</p>

Description	Mitigations
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Risk: Failure to attract or retain talent and key man risk

The Group’s ability to implement its growth strategy will depend partly on its ability to recruit, hire, train, manage and integrate many individuals in e-learning design, technology, sales, marketing, and customer success. The nature of the Group’s business requires its employees in the technical and development teams to be highly skilled and experienced in their respective fields.

Equally, losing key management or other key personnel, particularly to competitors, could have adverse consequences. Furthermore, as the Group expands, it may need to recruit and integrate additional senior personnel in a competitive market for suitably qualified candidates. The Group may not be successful in identifying and engaging suitably qualified people or inducting them into the Group, which may impact its performance.

The Group offers a competitive Employment Value Proposition (EVP) and performs quarterly reviews with all employees. The Group has entered into service agreements or letters of appointment with each of its directors and certain senior employees that provide appropriate notice periods. Equally, remuneration packages are structured to assist with staff retention. Senior managers are significant shareholders in the business, which also provides mitigation.



When the news broke that WHO declared a pandemic, no one knew or imagined what it would bring. Our strong partnership with Skillcast helped us safely negotiate the Covid storm. We needed to onboard thousands of new colleagues to literally feed the nation. Together, side by side, we found a way to simplify the training and deliver it at speed."

Lead Learning Design Partner for Tesco

Risk: Acquisitions

The Group’s strategy is to seek to acquire digital content companies that it can leverage its technology and operations and benefit from cross-sell opportunities. Failure to find suitable targets could hamper its growth and competitive position. Furthermore, affordability could be hampered by the continued valuation gap between private and public companies.

The Group’s principal growth strategy is from continued organic growth; acquisitions are supplementary.

Description	Mitigations
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Risk: Intellectual property

The Group’s ongoing success depends in part on the intellectual property it owns within its content and systems and on its ability to protect that intellectual property effectively from threats of confidentiality or piracy. Much of the Group’s intellectual property is not capable of patent protection.

Equally, the Group sells subscriptions to OTS course libraries and SaaS. Its business may suffer if it is alleged or determined that its content or technology infringes the intellectual property rights of others. Responding to claims of IP infringement, regardless of merit, can be time-consuming, costly, diverting management’s attention and resources, and damaging to the Group’s reputation.

The Group relies on copyrights, trademarks, trade secrets and contractual restrictions to establish and protect its intellectual property rights in its products and services.

The Group has implemented procedures to ensure that necessary approvals are in place for developing content and technology.

Risk: Compliance breach

The Group’s purpose is to make compliance simple and help clients build ethical and inclusive workplaces. Any compliance breach Skillcast internally suffered could call into question its fitness to provide its products and services and impact its reputation.

The Group maintains a zero-tolerance approach to non-adherence to laws and regulations, which is communicated and reinforced to all employees through its policies and training schedule.

It has in-house legal services and strong procedures, governed and monitored through the Audit and Risk Committee.



STRATEGIC REPORT

ESG Report 2025



At Skillcast, compliance management sits at the core of our Environmental, Social, and Governance (ESG) strategy.

Through comprehensive staff training and robust compliance frameworks, we foster ethical and inclusive workplaces. Our digital learning solutions not only support clients in meeting regulatory obligations but also contribute to reduced environmental impact.

Environmental

Overview

Skillcast remains committed to environmental sustainability, continuously working to reduce carbon emissions year on year. Our total carbon footprint for 2025 was 481.09 tCO₂e, representing a 27% year-on-year reduction. We are proud to have achieved Positive Planet certification (Silver Award), reflecting our commitment to both the measurement and reduction of our carbon footprint.

Skillcast has maintained ISO 14001 certification since 2010, demonstrating our long-term commitment to environmental management. Our efforts have also been recognised by EcoVadis, which awarded us a commitment badge and, in partnership with One Tree Planted, planted a tree on our behalf.

Our recycling efforts have resulted in a 67% recycling rate, maintaining our First Mile Silver recycling status. During the year, we recycled 2.665kg, saving an estimated 17 trees and generating 894kWh of energy.

improvements to the quality and robustness of our internal environmental data and reporting. Our aim is to maintain this level while increasing revenue growth [Graph 1].

Scope 3 targets

Our Scope 3 revenue intensity target measures how efficiently we generate revenue relative to emissions, ensuring environmental impact is reduced as the business grows, while our Scope 3 emissions measure our total value-chain carbon footprint.

Carbon footprint breakdown

Due to our operating model, which does not involve owned or directly controlled facilities, and the classification of electricity consumption within Scope 3 categories, we report zero Scope 1 and Scope 2 emissions. As a result, our carbon footprint consists entirely of Scope 3 upstream emissions [see Graph 2].

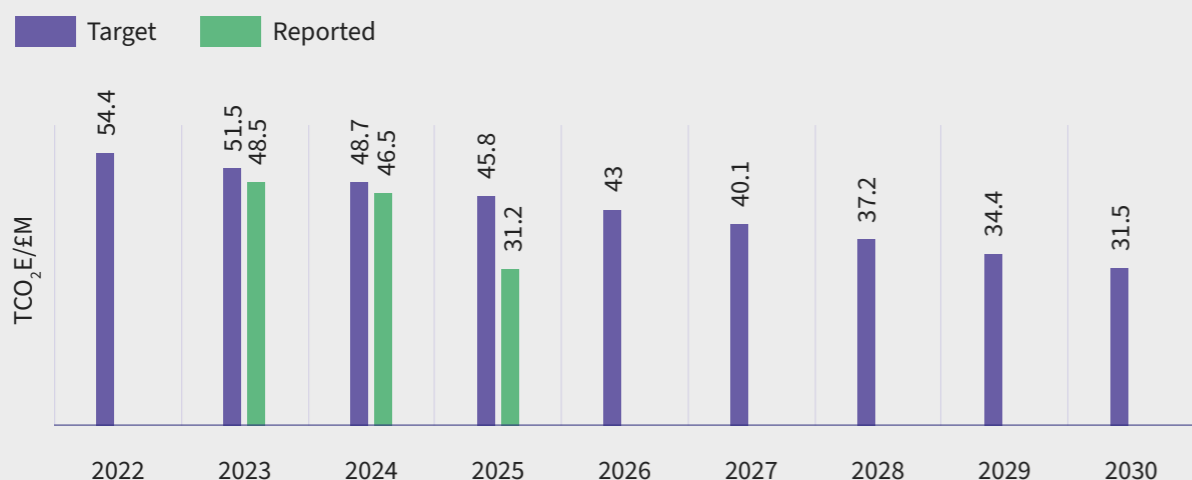
Short-term revenue intensity targets

The Scope 3 intensity target measures Scope 3 emissions per £m of revenue each year and shows how we are progressing with decoupling carbon emissions from growth. Our carbon accountants, Positive Planet, established our Revenue Intensity Target in our 2022 baseline year to ensure we measure and manage our environmental impact alongside business growth and achieve a 42% reduction in Scope 3 intensity emissions by 2030.

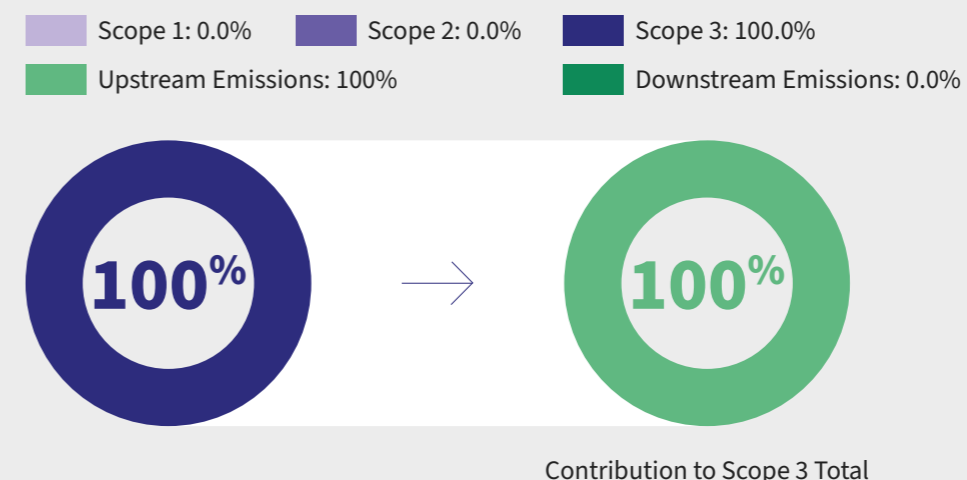
We managed to beat our 2025 intensity target by 32%, achieving our medium-term 2030 target with 31.2 tCO₂/£m. This was due to significant

Our total carbon footprint for 2025 was 481.09 tCO₂e, representing a 27% year-on-year reduction.

Graph 1: Scope 3 Revenue Intensity Targets to 2030



Graph 2: Carbon Footprint Emissions



Scope 3 upstream emissions breakdown

Our upstream emissions have significantly reduced due to closer alignment with improved vendor management practices, stronger budget and spending controls throughout the organisation and better data collection for reporting improvements to our Carbon Accountant. We continue to strive toward our environmental goals and incorporate them into our everyday working practices that are embedded within our culture for our employees. Our targeted achievements for the reduction in Scope 3 emissions can be seen in [Graph 3].

Purchased goods and services remain the largest contributor to our upstream emissions, and have reduced on the year principally from improved quality of reporting.

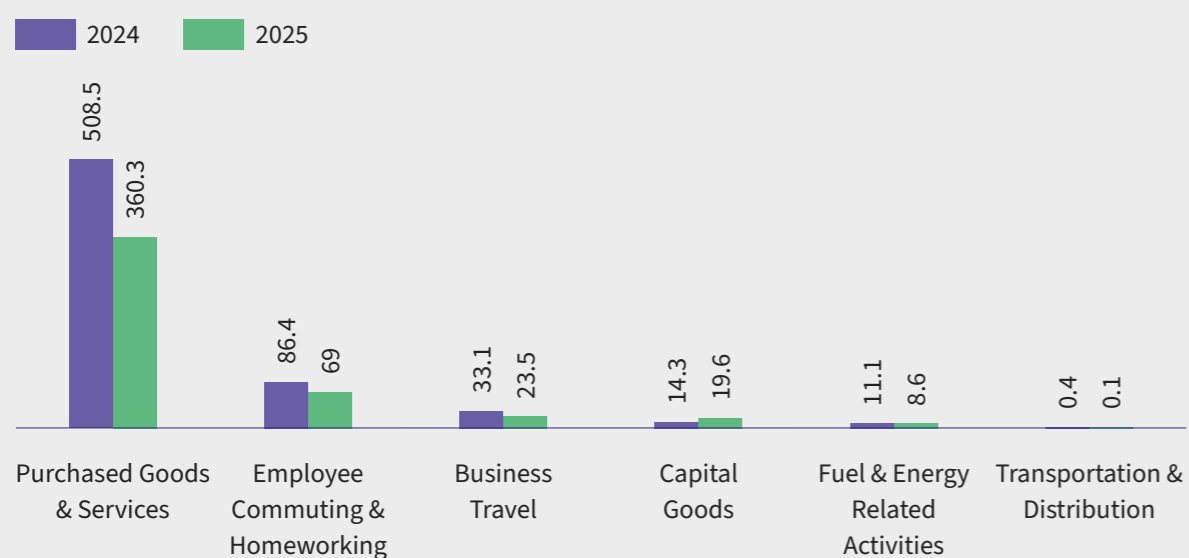
Employee commuting and homeworking emissions significantly declined due to 21% of homeworking activities being powered by renewable tariffs, representing a 34% reduction from our baseline year.

Our focus on reducing the impact of business travel emissions resulted in greatly improved data quality for a clearer assessment of our emissions measurement. We have also continued to encourage low-carbon choices in line with our Business Travel Policy. These two factors have proved to be key contributors to our overall reduction in environmental impact.

To further support our decarbonisation goals, we are also progressing our supplier sustainability survey and research. We continue to align our key suppliers with our sustainability objectives and environmental targets.

We continue to work towards the greenhouse gas reduction goals that align us with the Science-based Target Initiatives (SBTi) and achieve Net Zero by 2050. Our short-term focus is driven by our Carbon Reduction Plan that primarily addresses our supply chain decarbonisation, addressing the largest component of Scope 3 emissions.

Graph 3: Upstream Emissions 2024 vs 2025



Social

Our commitment to our customers

Our ESG principles continue to guide and shape our commitment to our clients and our workforce.

At Skillcast, we support our customers in strengthening their social and governance ESG practices through practical, accessible training and compliance solutions that help embed responsible behaviour across their organisations.

From a social perspective, our products and services help customers promote fair treatment, ethical conduct, and respect for people at every level of their business. Our training and courses support organisations in areas such as diversity and inclusion, equality, health and wellbeing, data protection, ethical behaviour, and responsible workplace culture. By equipping employees with clear guidance and practical knowledge, we help customers build awareness, reduce conduct risks, and foster cultures that support employees, customers, and wider society. Our solutions also assist organisations in addressing social risks within their value chain, including modern slavery, bribery and corruption, and other ethical and human rights-related issues.

Our solutions help organisations provide compliance insight and evidence needed to demonstrate cultural commitment to boards, regulators and stakeholders, while supporting long-term trust and sustainable performance.

Our people are at the heart of our success. We are committed to providing a healthy, inclusive and ethical workplace through fair pay, strong governance, comprehensive well-being support, flexible working practices and ongoing engagement, enabling our employees to thrive and contribute to long-term sustainable performance.

We are proud of what we deliver to our clients, and we therefore use our products internally to strengthen our own compliance, governance and staff development by building confidence and awareness through consistent completion of mandatory training, structured induction and refresher programmes, and ongoing professional development aligned to our purpose of enabling ethical and resilient workplaces.

We continue to focus on employee engagement by supporting our managers in guiding and fostering a healthy workplace culture.

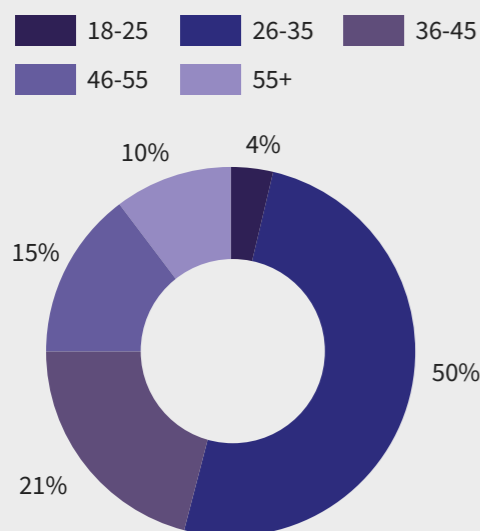
We are actively encouraging and supporting AI adoption through training, awareness and understanding acceptable use. To support effective adoption, Skillcast placed emphasis on building confidence and capability among employees by reinforcing our culture of curiosity and adaptability while staying within good ethical practice and company controls.

This approach helps build confidence across the business and reinforces our message that AI, when used with appropriate oversight, can drive efficiencies that support sustainable growth.

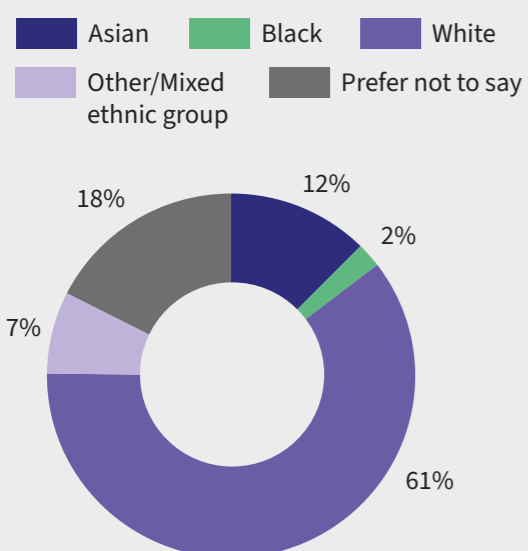
Benefits and wellbeing

We actively engage with our employees and act on their feedback to ensure that our current benefits remain responsive to their needs. The age range of our employees [Graph 4] demonstrates that we provide supportive and inclusive environments to employees of all ages. We prioritise mental health and wellbeing with: mental health cover within our private medical insurance, a network of Mental Health First Aiders and Champions, and a confidential Employee Assistance Programme.

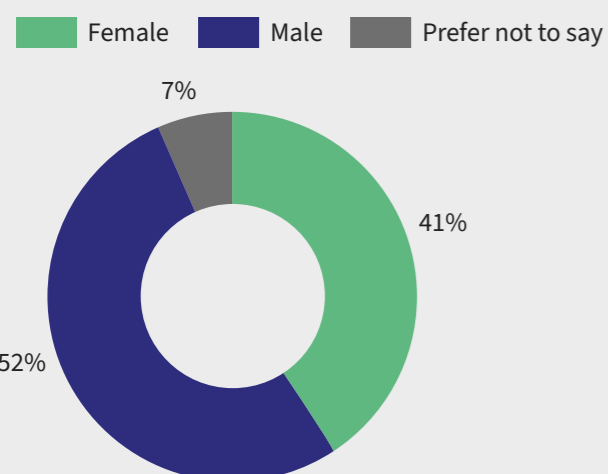
Graph 4: Employees



Graph 5: Ethnicity — Employees



Graph 6: Gender — Employees



Diversity and inclusion

We actively promote and commit to diversity and inclusion within our culture. This is actively positioned by striving for fair and transparent recruitment practices through internal alignment across teams for consistency in how our policies and guidelines are applied to our employees.

We continue to abide by our Equal Opportunities and people policies, reinforced by mandatory training and annual policy attestation across the workforce. Our culture strives to underpin an inclusive workplace where employees from all backgrounds are treated fairly, feel respected, supported, and are able to thrive and reach their full potential [Graph 5 and Graph 6].

Charitable Giving

In 2025, Skillcast donated £12,130 to charities selected following a client survey, alongside additional donations on behalf of participants in our Annual Benchmarking Survey and Christmas Compliance Challenge. Our charitable giving reflects our commitment to positive social impact and stakeholder engagement.

Our commitment to ethical and fair practices

We continue our commitment to and continuous review of fair and ethical workplace practices through not only being a Living Wage Employer but also ensuring our alignment and readiness with applicable legislation, including the Employment Rights Act 2025, and the EU Pay Transparency Directive. As part of our ongoing commitment to good practice, we have also driven key initiatives to work with suppliers and vendors that promote fair and ethical trade practices.

Governance

Skillcast’s purpose is to make compliance simple. We help customers strengthen oversight, accountability, and compliance through structured training, policy management, and reporting tools. Our solutions support organisations in meeting governance expectations around risk management and regulatory compliance. By helping organisations consistently train staff, track completion, and evidence compliance, we enable customers to meet ESG expectations and demonstrate accountability and long-term sustainability.

The Group adheres to the QCA Corporate Governance Code, ensuring good governance arrangements remain aligned with recognised best practice for quoted companies.

Skillcast maintains a comprehensive suite of governance and compliance policies that support responsible and ethical business practices and aim to mitigate or remove identified risks. These include AI use, Information Security and Data Protection, ESG, Vendor Management, Environmental and Procurement Sustainability, Whistleblowing, and Equal Opportunities. All employees have access to our Policy Hub, where policies are required to be undertaken and attested at least annually.

As a compliance solutions provider, Skillcast is fully committed to strong internal governance. In 2025, this commitment was reinforced through the reaccreditation of SOC 2 Type 2, ISO 27001 and Cyber Essentials Plus, alongside the continued maintenance of a transparent Trust Centre (<https://trust.skillcast.com/>). Supported by a robust policy and control framework, this provides the Board, customers and investors with confidence in Skillcast’s data protection and service delivery, and demonstrates alignment with recognised governance best practice, including the QCA Corporate Governance Code.



Section 172 Statement

The directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, individually and together, acted in a way that, in good faith, would promote the Company's success.

This duty is for the benefit of the members as a whole, regarding the likely consequences of decisions in the long term.

In addition, the Directors must have regard to:

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

The likely consequences of any decision in the long term

The Board spends 2 days each year reviewing the strategic direction of the business, assessing macro-economic forecasts and researching the GRC and e-learning trends and competitive changes. The strategic section of the Annual Report outlines the decisions we made during the year to enhance our product offering with generative AI. The Group's strategic report is set out on pages 12 to 56 of the annual report. The strategic report outlines our performance against our strategic objectives, performance and financial position, as well as our outlook for the future.

The interests of the Company's employees

The Group's employees are at the heart of its culture and its operations, and as a service provider, the Group recognises the importance of its people to drive its strategy and provide the high level of customer service that it is renowned for. The Board engages with employees through a dedicated People and Culture team. The Chief People Officer sits in the Executive Management Team that meets weekly and attends Board meetings by invitation.

The Group seeks to understand the needs of its staff through an annual staff employee survey. The results are presented to both the workforce as a whole and discussed at Executive Management Team meetings. Employees are encouraged to talk to their managers about any issues through regular check-ins.

The Group undertakes an annual pay review, taking into account market benchmarks. A 5% increase was awarded to employees in January 2025. Pay increases above this are considered on an individual basis and take into account personal

performance, responsibility advances and skill/knowledge. In April 2024, the Group enhanced employee benefits. In the UK, the Group introduced a salary sacrifice pension scheme, private medical cover for individuals and their families and life assurance, together with other benefits through an employee benefits platform provider. In Malta, an employer-matching pension scheme up to 4% of salary was introduced, private medical cover and life assurance.

The need to foster the Company's business relationships with suppliers, customers, and others

The Board acknowledges that in order to deliver on its strategy, it needs to ensure effective collaboration with its key stakeholders. These include suppliers, customers, and investors. The Group engages regularly with clients through both its Account Management and Client Service Teams and provides many opportunities for them to engage with the Group's employees and product/market developments through a series of blogs, webinars, email newsletter and an in-person Annual Summit. The CEO and CFO meet regularly with key institutional investors and attend retail investor events.

The impact of the Company's operations on the community and the environment

The Board are aware that the activities of the Group have an impact on the environment and communities and is mindful to take actions to limit the Group's impact on the environment as outlined in the ESG report on page 48.

The desirability of the Company to maintain a reputation for high standards of business conduct

As a Group that provides compliance courseware and tools to help their customers manage compliance, the Board is very aware and committed to ensuring that the leadership team provides exceptional oversight and governance that aligns with our values. Details of the Board can be found on pages 58 and 59.. Details of how the Board has complied with the QCA Corporate Governance Code can be found on page 60.

The need to act fairly between members of the Company

The Board seeks to balance its long-term strategy and exciting growth opportunities with due consideration to its employees, customers, suppliers and shareholders as well as the impact it makes on the environment and local communities. The Board believes that its chosen strategy of developing and growing its product and service offer in the Governance, Risk and Compliance (GRC) market through continued innovation in technology and content remains the most appropriate to drive long-term value for its shareholders.

The strategic report is approved by the board and signed on its behalf by



Vivek Dodd | Chief Executive Officer
28 April 2026



Corporate Governance Report

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Board of Directors



Richard Amos
Non-Executive Chairman

Richard is a Chartered Accountant who qualified with EY before moving into industry and then serving in several senior finance roles. From 2000 to 2020, Richard served as an executive on the boards of five companies listed on the London Stock Exchange, including as Chief Financial Officer of Wilmington plc, and Group Finance Director of Anite plc. Since 2021 he has operated as a non-executive director and in addition to Skillcast, he is currently an independent non-executive director at Thruvision Group plc (AIM: THRU) and Xaar plc (LSE:XAR). Richard is a member of the Company's Audit and Risk and Remuneration committees.



Vivek Dodd
Co-founder & Chief Executive Officer

Vivek is a co-founder of Skillcast. He has been creating regulatory courses and compliance tools for over two decades. Before Skillcast, he worked as an investment banker at JP Morgan and as a finance and compliance trainer. He has a Master's degree from the Massachusetts Institute of Technology and a Bachelor's degree from the Indian Institute of Technology and has been a CFA Charterholder.



Richard Steele
Chief Financial Officer

Richard joined Skillcast in May 2022. He qualified as a Chartered Management Accountant. Richard has over 30 years of experience in commercial and operational finance roles in the professional services, food and retail sectors, including 15 years in board-level roles. His career started at Tate & Lyle plc, where he qualified as an accountant and worked for ten years from 1989. He was Finance Director at retailer White Stuff Limited from 2007 to 2012 and at Cook Trading Limited, the frozen ready meal retailer, from 2012 to 2018. Most recently, Richard was Chief Financial Officer of Mind Gym plc (AIM: MIND), the global provider of human capital and business improvement solutions, from its AIM admission in 2018 until the end of 2021. He is also currently a non-executive director of Laine Theatre Arts Limited, where he chairs the Audit and Risk Committee.



James Saralis
Independent Non-Executive Director

James is a Chartered Accountant and fellow of the ICAEW, a member since 2003. He has a wealth of experience both operationally and in the AIM market, having spent over 15 years in the legal, general insurance and financial services sectors. James is currently the CEO of NAHL Group plc (AIM: NAH), a leading marketing and services business focused on the UK consumer legal market, which he joined, initially as CFO, in 2018. Before that, James was CFO of the Direct & Partnerships and Employee Benefits divisions of Jelf, part of Marsh & McLennan Companies. He held various finance roles in ClearSpeed Technology, HBOS, and RAC plc. He holds a BSc in Physics from the University of Bristol. James chairs the Remuneration Committee and is a member of the Audit and Risk Committee.



Catriona Razic
Co-founder and Chief Commercial Officer

Catriona is a co-founder of Skillcast. She has advised the Group's global clients on their compliance communication strategy for over twenty years. She leads the sales function to offer clients of all sizes Skillcast's solutions for their compliance and learning initiatives. Catriona previously worked in learning and development at Japanese securities house Nikko Securities and youth development charity Raleigh International. She holds a degree in Psychology and Economics.



Anthony Miller
Co-founder & Chief Technology Officer

Anthony is a co-founder of Skillcast. Over the last twenty years, he has led the design and development of the Group's award-winning technology products. He has worked with enterprise customers to deliver transformative training and compliance solutions tailored to their specific requirements. Anthony manages the Group's Application Development, IT Infrastructure, Product Management and Cyber Security teams. He has an Executive MBA from Cass Business School and a BSc in Economics from the London School of Economics.



Sally Tilleray
Senior Independent Non-Executive Director

Sally is a qualified Chartered Institute of Management Accountants (CIMA) accountant and an experienced UK public company director. She served as Group Chief Operating Officer and Group Chief Financial Officer at Huntsworth plc, the international public relations and healthcare communications group, from 2004 to 2014. She is an experienced marketing service agency executive and has been Non-Executive Chair of digital agency UNRVLD since 2020. She has been Non-Executive Director of NAHL plc (AIM: NAH), the consumer legal-focused marketing and services business, since 2019, Senior Independent Non-Executive Director of Mind Gym plc (AIM: MIND), an international behavioural science company delivering business improvement solutions to companies across the world since 2018 and since 2023 the Senior Independent Non-Executive Director of Fadel plc (AIM: FADL) the brand compliance, rights management and royalty billing software provider. Since 2022 she has been the Senior Independent Non-Executive Director of Nominet, the official registry for all .UK domain names. Sally chairs the Company's Audit and Risk Committee and is a member of the Company's Remuneration committee, a role she also holds at NAHL plc, Mind Gym plc and Fadel plc.

Corporate Governance Statement

This report to Shareholders sets out Skillcast's approach to corporate governance.

The Directors acknowledge the importance of high standards of corporate governance and, taking account of the Company's size, have developed its governance procedures accordingly. The Company is listed on AIM and is not required to comply with the UK Corporate Governance Code (the 'Code') provisions. However, the Directors have elected to adopt, as far as practicable, many of the provisions contained in the Code. The Company formally reports against the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). In November 2023, the QCA published a revised code. Full details of how it complies with the revised QCA Code are available on the Company's website at www.skillcast.com.

Board of Directors

As at 31 December 2025, the Board was comprised of three Non-Executive Directors and four Executive Directors. The Board is aware that the QCA Code 2023 states that Non-Executive Directors should comprise at least half the Board, and that it does not meet this recommendation. Nevertheless, the Board is satisfied that it has a suitable balance between independence on the one hand and knowledge of the Company on the other to enable it to discharge its duties and responsibilities effectively.

Details of the directors in post and their biographies are included on pages 58 and 59.

The role of the Board

The Board meets regularly and is responsible for providing effective leadership to promote the Company's long-term success and oversee its generation of shareholder value and contribution

to the wider society. There is a formal list of matters reserved for the Board that may only be amended by the Board. The key responsibilities of the Board include the following:

- Setting the Company's vision and strategy
- Ensuring the necessary financial and human resources are in place to support the implementation of the strategy
- Maintaining the policy and decision-making process through which the strategy is implemented
- Providing entrepreneurial leadership within a framework of good governance and risk management
- Monitoring performance against key financial and non-financial indicators
- Responsibility for risk management and systems of internal control
- Setting values and standards in corporate governance matters

Division of responsibilities

The responsibilities of both the Chairman and CEO are clearly defined and understood:

- The Non-Executive Chairman, Richard Amos, has primary responsibility for leading the Board, facilitating the effective contribution of all members and ensuring that it operates effectively in the interests of the shareholders. In addition, he maintains a strong focus on governance to ensure good practice is embedded in the day-to-day operations, with good flows in communication and reporting. He maintains a regular dialogue with the CEO to ensure the business receives the support from the Board necessary to progress the strategy. Shareholders have an opportunity to engage with the Chairman and the Board at the Company's AGM.
- The Chief Executive Officer (CEO), Vivek Dodd, is responsible for the day-to-day running of the business, which includes the implementation of the strategy. He is supported by an Executive Management Committee ("EMC"), which has management responsibility for the business operations and support functions. Relevant matters are reported to the Board by the CEO and, as appropriate, the Chief Financial Officer and other EMC members.

The role of the independent Non-Executive Directors is to:

- Provide oversight and scrutiny of the performance of the Executive Directors
- Constructively challenge to help develop and execute the agreed strategy
- Satisfy themselves as to the integrity of the financial reporting systems and the information they provide
- Satisfy themselves as to the robustness of the internal controls
- Ensure that the systems of risk management are robust and defensible
- Review corporate performance and the reporting of performance to shareholders

Board support, meeting management and attendance

The Board and its Committees meet regularly on scheduled dates. In leading and controlling the Company, the directors are expected to attend all meetings, and their attendance for the financial year 2025 is shown below.

The Company Secretary plays a vital role in ensuring good governance and assisting the Chairman. Procedures are in place for distributing meeting agendas and reports to receive them in good time, with the appropriate information. Ahead of each Board meeting, the directors each receive reports which include updates on strategy, finance (including management accounts), operations, commercial activities, business development, technology and infrastructure, people, and legal and regulatory matters.

The directors are encouraged to maintain and develop their skills and regulation changes relevant to the performance of their roles and may have access to independent professional advice at the Company's expense, where needed.

All executive directors work on a full-time basis. Non-executive directors' time commitment will vary depending on the demands of the Company, but they are expected to commit at least two days per month on average.

Board committees

The Company has established an Audit and Risk Committee and a Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference. The full Board covers the activities normally performed by a Nomination Committee.

Audit and Risk Committee

The Audit and Risk Committee comprises three Non-Executive Directors, Sally Tilleray as chair of the committee, Richard Amos and James Saralis. The Board is satisfied that the Committee members have recent and relevant experience. The Audit and Risk Committee will meet as often as required, which will be at least twice a year going forward.

A separate Audit and Risk Committee Report is included on pages 66 to 67.

The Committee's main functions include, among other things, reviewing the effectiveness of internal control systems and risk assessments; considering the need for an internal audit function; making recommendations to the Board about the appointment of the Company's auditors; determining in consultation with the Board as a whole the auditor's remuneration; and monitoring and reviewing the auditor's independence, objectivity, effectiveness and qualifications annually.

In addition, it monitors the integrity of the company's financial statements, including its annual and interim reports, financial results announcements and any other financial information provided to Shareholders. The Audit and Risk Committee is responsible for overseeing the Company's relationship with the external auditors as a whole and also considers the nature, scope and results of the auditors' work and reviews, and develops and recommends to the Board and implements policies on the supply of non-audit services that are to be provided by the external auditors.

The Audit Committee further focuses on compliance with legal requirements, accounting standards and the relevant provisions of the AIM Rules for Companies, ensuring that an effective system of internal financial and non-financial controls is

maintained. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The membership of the Audit and Risk Committee and its terms of reference will be reviewed on an annual basis. The terms of reference of the Audit and Risk Committee are available on the Company's website.

Remuneration Committee

The Remuneration Committee comprises James Saralis as chair of the committee, Richard Amos and Sally Tilleray.

The Remuneration Committee's main functions include, among other things, determining and agreeing with the Board on the framework or broad policy for the remuneration of the Company's Chairman and Executive Directors; approving the design of and determining targets for any performance-related pay schemes operated by the Company and approving the total annual payments made under such schemes; reviewing the design of all share incentive plans for approval by the Board and Shareholders together with determining each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to Executive Directors, company secretary and other senior executives and the performance targets to be used; and determining the total individual remuneration package of the chairman, each executive director, the company secretary and other senior executives including bonuses, incentive payments and share options or other share awards. The terms of reference of the Remuneration Committee are available on the Company's website.

The Report of the Remuneration Committee is included on pages 68 to 77.

ESG Committee

The ESG committee comprises Sally Tilleray as chair of the Committee and includes employees of the company, including the CFO. The report of the ESG Committee is on pages 48 to 53. The terms of reference of the ESG Committee are available on the Company's website. The Committee has engaged external advisors to assist in assessing the Carbon footprint of the Company and measures to reduce it.

Attendance at meetings

All Committee and Board meetings held in the year were quorate. Eleven Board meetings were held in the year. Director's attendance during the year ended 31 December 2025 was as follows:

	Board	Remuneration Committee	Audit Committee
Number of formal meetings held	11	3	3
Richard Amos ^{1,2}	11	3	3
Vivek Dodd	11	n/a	n/a
Catriona Razic	11	n/a	n/a
Anthony Miller	10	n/a	n/a
Richard Steele	11	n/a	n/a
James Saralis ^{1,2}	11	3	3
Sally Tilleray ^{1,2}	11	3	3

¹ Remuneration Committee member

² Audit and Risk Committee member

Board effectiveness

The Board performed an annual formal evaluation of its effectiveness shortly after the end of 2025 and reviewed the results in February 2026.

The evaluation comprised a survey that each Board member completed in confidence, and the results were amalgamated and presented to the Board for review. The evaluation addressed the board composition and how it operates, its behaviours and its activities, including its sub-committees.

The Chair presented the results to the Board, summarising the results and confirming that the collective view was that the Board and its sub-committees were working effectively, with the results from the evaluation slightly higher than last year. In terms of Board composition and process, the outcomes included:

- Noting that Board experience was heavily represented with finance expertise
- Succession planning of directors was a challenge
- The Board performance evaluation could be enhanced

All three non-executive directors had a finance background, though it was acknowledged that they each held broader experience that was beneficial to the Board.

It was acknowledged that succession planning was a challenge when three of the executive directors were co-founders. The Board have addressed the key person risks and continues to delegate and document knowledge, which is becoming easier as the company grows.

The Board evaluation process, while functioning reasonably, could potentially be enhanced by establishing Board and individual director objectives and considering introducing 360-degree feedback.

The Senior Independent Director separately performed a formal evaluation of the Chair of the Board and shared the outcomes with the Board, confirming a high level of satisfaction.



The Board and its Committees recognise their responsibilities to shareholders and other stakeholders.

Board induction, training and development

When appointed, new Directors are provided with a full and tailored induction to introduce them to the business and management of the Group. Throughout their tenure, directors are given access to the Group's operations and staff and receive updates on relevant issues as appropriate, taking into account their qualifications and experience. This allows the directors to function effectively with appropriate knowledge of the Group.

The Board is satisfied that each director has sufficient time to devote to discharging his responsibilities as a director of the Company.

Re-election of Directors

The rules on appointment, re-appointment and retirement by rotation of Directors are contained in the Articles. A Director may be appointed by Shareholders' Ordinary resolution or by the Board. The current Articles require that all Directors are subject to election at the first AGM following their appointment and after that to re-election at least every three years. However, in line with governance best practice, all Directors submit themselves for re-election at the forthcoming AGM.

Stakeholder engagement

The Board and its Committees recognise their responsibilities to shareholders and other stakeholders.

The Company communicates with shareholders through the Annual Report and Accounts, regulatory announcements, the AGM, and meetings with existing or potential new shareholders. Annual reports, other regulatory announcements, and related information are all available on the Company's website.

A list of the Company's significant shareholders can be found in the Directors' Report and in the investor section of the Company's website, updated following formal notifications of movements to the Company.

The Company maintains regular communication and dialogue with stakeholders, such as employees, customers, suppliers and regulators, to understand their needs and concerns and factor these requirements into its decisions and activities. No particular or significant challenges were experienced during the year, and there was no movement in the significant shareholder base.

Internal controls

The Board is ultimately responsible for the Group's internal control systems and for reviewing their effectiveness throughout the year. The systems are designed to manage rather than eliminate the risk of failure to achieve the Group's strategic objectives and can only provide reasonable and not absolute, assurance against material misstatement or loss.

The Board monitors financial controls by setting and approving an annual budget and regularly reviewing the monthly management accounts. Management accounts contain a number of indicators that are designed to reduce the possibility of misstatements in the financial statements.

Key elements of the internal control system are described below:

- Clearly defined management structure and delegation of authority to Board Committees and the Executive Management Committee
- High recruitment standards to ensure the integrity and competence of staff
- Regular and comprehensive information is provided to management, covering financial and non-financial performance indicators
- A detailed budgeting process for the coming year for Board approval
- Monthly monitoring and re-forecasting of annual and half-yearly results against budget, with major variances, followed up, and management action is taken where appropriate
- Procedures for the approval of capital expenditure and investments
- Regular review and updating of the Group risk register, including the implementation of mitigating actions

The Board, with the assistance of the Audit and Risk Committee, has conducted its annual review of the effectiveness of the system of internal control based on a review of significant risks identified, external audits and reports from management and concluded that the system of internal control is adequate given the stage of the Group's development.

Annual General Meeting

The Company's Annual General Meeting will take place on Tuesday, 23 June 2026, at 11:00 am at 80 Leadenhall Street, London, England, EC3A 3DH.



Audit and Risk Committee Report

Composition and responsibilities

The Audit & Risk Committee (“the Committee”) is comprised of three Non-Executive Directors: Sally Tilleray (Chairperson), Richard Amos and James Saralis.

All Committee members are considered by the Board to be independent directors of the Company and to have appropriate skills and expertise to enable them to carry out their roles effectively.

All three members of the Committee have a mix of knowledge and skills gained through their experience in business, including risk management and industry sector experience. The Board agrees that at least one member of the Committee should have recent and relevant financial experience, and all three members meet these requirements.

Only members of the Committee have the right to attend Committee meetings. The CEO and CFO are invited to attend all meetings, while other senior management may also attend by invitation as appropriate. The Committee has unrestricted access to the Group’s external auditors, who are routinely invited to the meetings to discuss the planning and conclusions of their work.

The Committee meets at least twice a year, scheduled according to the timing of the Company’s half-year and full-year results, with additional meetings held as required.

Activities during the year

The Committee met three times during the year, with all members of the Committee present at each meeting.

The Committee reviewed its terms of reference in April 2025 and made no changes. They were

approved by the Board and are published on the Company’s website.

The Committee works on a planned programme of activities focused on key events in the annual financial reporting cycle and other matters that are included in its terms of reference. It provides oversight and guidance to contribute to the ongoing good governance of the business, particularly by assuring that shareholders’ interests are being properly protected by appropriate financial management, reporting and internal controls.

Financial reporting

The Committee reviewed the half-year and annual financial statements. As part of this review, the Committee discussed the financial statements with the external auditor and management and considers the appropriateness of the accounting principles, the reasonableness of significant accounting judgements and the clarity of disclosures in the financial statements. The Committee reviewed and challenged the external auditor’s report on these matters.

The Committee also considered management’s assessment of going concern concerning the Group’s cash position and commitments for the next 12 months.

In fulfilling its responsibility for monitoring the integrity of financial reports to shareholders, the Committee gave due consideration as to whether the Annual Report and Accounts are fair, balanced and understandable.

The coordination and review of the Group-wide input into the Annual Report and Accounts is a sizeable exercise and runs alongside the formal audit process undertaken by external Auditors. It is designed to arrive at a position where initially the Committee, and then the Board, is satisfied

with the overall fairness, balance and clarity of the document and is underpinned by the following:

- Detailed guidance issued to contributors at operational levels;
- A verification process dealing with the factual content of the reports;
- A thorough review undertaken at different levels that aims to ensure consistency and overall balance; and
- Comprehensive review by the senior management team

External auditors

The Committee oversees the relationship with the external auditors and monitors all their services and fees payable to them. The Committee considers various matters when reviewing the ongoing appointment of an external auditor, including their performance in conducting the audit and its scope and planning, terms of engagement, including remuneration, and their independence and objectivity.

Crowe U.K. LLP was reappointed as external auditors at the Company’s Annual General Meeting in June 2025. The Audit and Risk Committee has confirmed it is satisfied with Crowe U.K. LLP’s knowledge of the Company and its effectiveness as an external auditor. As such, the Audit and Risk Committee has recommended the reappointment of Crowe U.K. LLP to the Board, and there will be a resolution to this effect at the forthcoming Annual General Meeting.

The Audit and Risk Committee approved a one-year extension to the audit engagement partner’s tenure, resulting in a sixth year of service. The Audit and Risk Committee decided that a degree of flexibility over the timing of rotation was necessary to safeguard the quality of the engagement at a time

when there were significant ongoing projects. The role of audit engagement partner will be rotated for the 2026 audit.

Risk management and internal controls

The Committee has oversight of the internal financial controls and risk management systems. During the year, the Committee:

- Reviewed the principal risks and the developments of the risk management framework. This included reviewing and approving the terms of reference of an executive management risk sub-committee;
- Reviewed the updated Group’s Financial Position and Prospects Board Memorandum, including the delegation of authority and Group policy frameworks;
- Reviewed the Group’s insurance policies;
- Considered the Group’s whistleblowing policy; and
- Reviewed the requirement for an internal audit function and determined this was not deemed necessary due to the relatively small size of the Group

Annual General Meeting

As Chair of the Committee, I will be attending the forthcoming Annual General Meeting of the Company and will be pleased to respond to shareholder questions on the Committee’s activities.



Sally Tilleray | Audit & Risk Committee Chair
28 April 2026

Remuneration Report

Statement from the Chair

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025.

Skillcast was listed on the Alternative Investment Market ('AIM') on 1 December 2021 and has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code (the "QCA Code") and the recent changes announced in November 2023. 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.

Committee activities in 2025

The Remuneration Committee has responsibility for Executive Directors' remuneration as well as the remuneration of Executives who form the Executive Management Team.

After careful consideration, the Committee reviewed the bonus calculations for 2025 and determined that the outcome was reflective of the overall performance of the business. This resulted in a formulaic average outcome of 44% achievement of maximum bonus, resulting in payments of £55,558 each to Catriona Razic, Anthony Miller and Richard Steele, respectively.

The Committee reviewed the service contracts of all executive directors and agreed to extend the notice period from six to twelve months for either party for Vivek Dodd and Richard Steele, and to bring them in line with other Executive Directors, Anthony Miller and Catriona Razic.

On 30 January 2025, the Group granted 300,000 share options to Richard Steele at the then market price of 42.5 pence per share. In December 2025, the Committee agreed to remove the performance criteria on 120,000 options awarded to Richard Steele in May 2022 for consistency reasons. No other options have been granted with performance criteria.

Committee composition

The Chair of the Committee is James Saralis, and the other members of the Committee are Richard Amos and Sally Tilleray.

The Committee met three times during the year, and all committee members attended all the meetings.

No Directors are involved in determining their own remuneration. The Committee may invite other individuals to attend all or part of any Committee meeting, as and when appropriate and necessary, including members of management and external advisers.

Implementing the Remuneration Policy in 2026

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.

Base salary is reviewed annually, and the Committee approved a 4% increase for Executive Directors from 1 January 2026, which was in line with that of the wider workforce.

The annual bonus will continue to be a key driver in incentivising in-year performance, with budget targets being set for revenue and EBITDA and stretch targets above budget based on Annualised Recurring Revenue ("ARR") for 2026.

I trust that you will find this report helpful and informative, and agree that the determinations made by the Committee are appropriate and in the long-term interests of both the Company and our shareholders.

I would also like to take this opportunity to thank our shareholders for their ongoing support. I'll be available to answer any questions regarding the work of the Committee at our Annual General Meeting on 23 June 2026.



James Saralis | Chair, Remuneration Committee
28 April 2026



Directors' Remuneration Policy

This section sets out the Company's Directors' Remuneration Policy (the "Remuneration Policy"), which is currently in place. The Remuneration Policy was developed taking into account the principles of the QCA Code and relevant UK institutional investor guidance.

The Company is committed to ensuring that its remuneration practices enable it to appropriately compensate employees for the services they provide to the Company, attract and retain employees with skills required to effectively manage the operations and growth of the business, and motivate employees to perform in the best interests of the Company and its shareholders.

The Company's remuneration principles ensure that:

- It offers a suitable package to attract, retain and motivate people with the skills and attributes needed to deliver the Company's business goals
- Its policy and practices aim to drive behaviours that support the Company's strategy and business objectives

- Incentive plans are linked to company and individual performance to encourage high performance from employees, both at an individual and collective level

These policy objectives will be achieved by ensuring remuneration is reflective of applicable market conditions, statutory obligations and who should be incentivised by variable remuneration.

Our aim is to deliver outstanding performance, whilst providing organisational flexibility and operational efficiency.

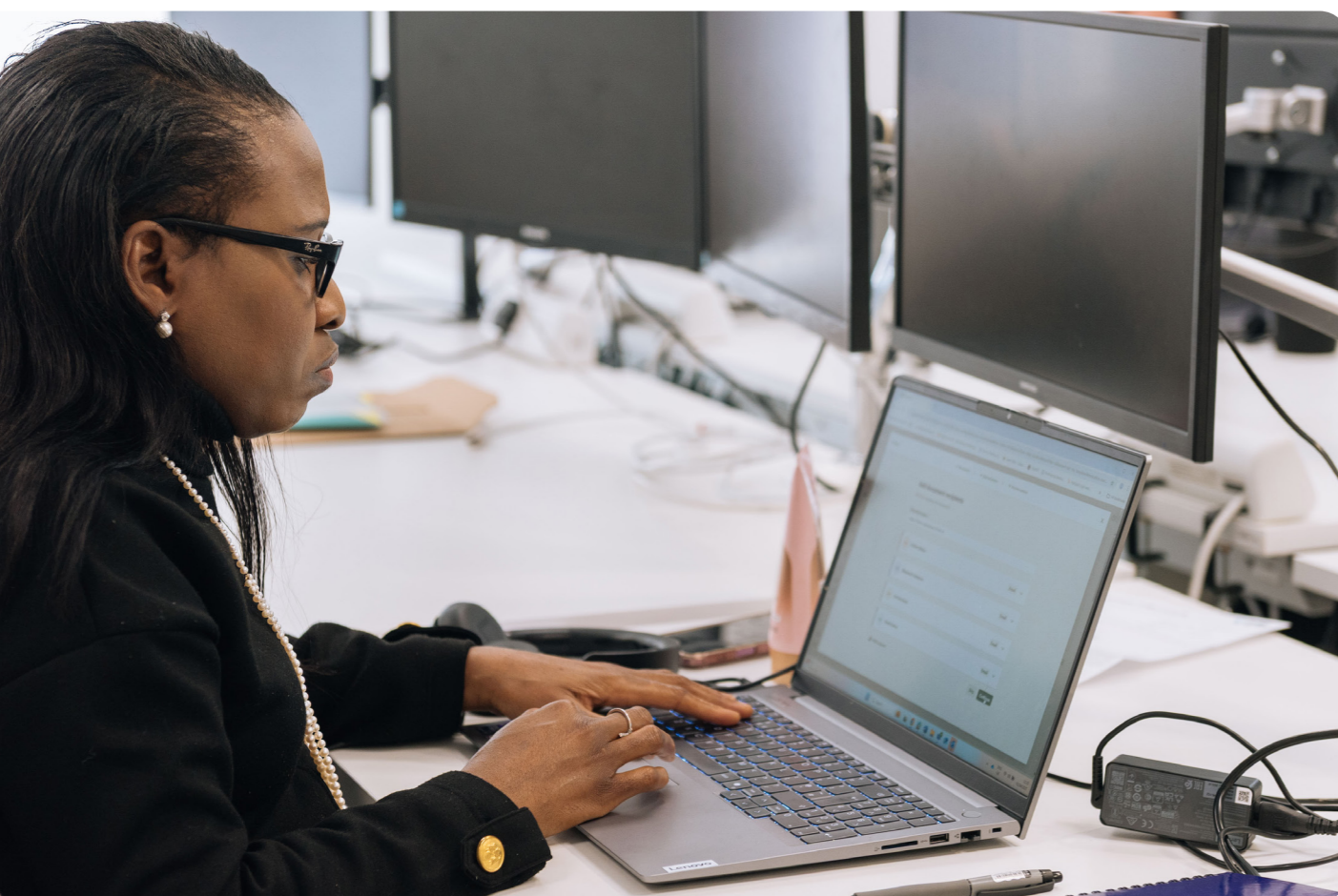
Remuneration components

The Company currently defines its main fixed and performance-related elements of remuneration as follows:

- Base salary, benefits and retirement benefits (fixed);
- Annual performance bonus (variable); and
- Long-term Incentive Plan

Remuneration policy table

Component	Purpose	Operation	Maximum opportunity	Performance measures
Base salary	Core element of fixed remuneration to support the recruitment and retention of Executive Directors and Managers required to develop and deliver the Group's strategy. The base salary reflects the size and scope of the Executive Directors' or Managers' responsibilities and experience.	The Committee sets base salary taking into account the individual's skills and experience, pay and conditions elsewhere in the Group, underlying Company performance, AIM-quoted peers, and others in the market. Base salary is normally reviewed annually, although it may be reviewed more frequently if the Committee determines it appropriate.	No upper limit. Increases will normally align with those awarded to other Executive Directors and Managers. However, larger increases may be awarded for growth in the role or to move salary closer to the typical market level for the Executive Director or Manager of equivalent experience. Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set at a lower level with larger increases provided as they gain experience.	None, although individual and corporate performance is taken into account during any annual salary review.
Benefits	To provide market competitive benefits package as part of total remuneration, to support the recruitment and retention of Executive Directors and Managers with the necessary experience and expertise to deliver the Company's strategy.	Executive Directors and Managers receive benefits in line with market practice, and these include, but are not limited to, life insurance and private medical insurance. Other benefits, such as relocation allowances, may be offered if considered appropriate and reasonable by the Committee may be provided based on individual circumstances. 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.	Whilst the Committee has not set an absolute maximum on the level of benefits Executive Directors receive, the value of the benefit is at a level which the Committee considers appropriate against the market and provides a sufficient level of benefit based on individual circumstances.	None.



Component	Purpose	Operation	Maximum opportunity	Performance measures
Retirement Benefits (UK employed only)	To provide an appropriate level of retirement benefit to support the recruitment and retention of Executive Directors and Managers with the necessary experience and expertise to deliver the Company's strategy.	UK resident Executive Directors and Managers are eligible to participate in the Company's defined contribution pension plan or receive a cash allowance equivalent.	The maximum employer pension contribution (or cash allowance equivalent) as a percentage of base salary is aligned with the level available to the majority of the wider UK workforce (currently up to a 4% matched company contribution).	None.
Annual Performance Bonus	The Annual Bonus Plan provides an incentive to the Executive Managers linked to achievement in delivering goals that are closely aligned with the Company's strategy, culture, and the creation of value for shareholders.	<p>Performance measures, weightings and targets are reviewed and set annually by the Committee, in line with the Company's strategic objectives at that time.</p> <p>Awards are based on annual performance against key measures and targets and are based on audited results, unless otherwise noted.</p> <p>The Committee has discretion to amend the payout both upwards and downwards, should any formulaic output not reflect the Committee's assessment of overall business performance.</p> <p>The bonus is payable in April following the completion of the Annual Accounts audit unless the Committee determines otherwise.</p>	The normal maximum annual bonus opportunity is up to 100% of base salary in respect of the financial year.	<p>The annual bonus may be based on a combination of financial, strategic and individual performance measures.</p> <p>The Committee determines the metrics each year depending on the key goals for the coming year.</p>

Component	Purpose	Operation	Maximum opportunity	Performance measures
Long Term Incentive Plan (LTIPs)	To align the interests of Executive Directors and Managers with that of the shareholders and to retain and reward managers for achieving the Group's long-term strategy and performance.	Awards normally vest over four years (unless the Committee determines otherwise). LTIP awards are normally awarded in the form of options over shares. Vested options may normally be exercised until the tenth anniversary of the date at grant.	The maximum individual award is an accumulated grant value of no more than four times the annual salary of the Executive Director or Manager over a ten-year period.	Vesting of LTIP awards may be subject to performance conditions determined by the Committee.
Non-Executive Director Fees	Sole element of Non-Executive Director remuneration, set at a level that reflects market conditions and is sufficient to attract individuals with appropriate knowledge and experience.	<p>Fees are normally reviewed annually.</p> <p>Fees paid to Non-Executive Directors for their services are approved by the Board. Fees may include a basic fee and additional fees for further responsibilities (for example, Chairing of Board Committees).</p> <p>Save for one-off, non-qualifying awards made under the EMI on the IPO of the Company, Non-Executive Directors do not participate in the Company share options scheme or annual bonus scheme; nor do they receive any pension contributions.</p> <p>Actual fee levels are disclosed in the Annual Report on Remuneration for the relevant financial year.</p>	Overall fees will not exceed the maximum in the Company's articles of association.	None.

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. Annual Bonus Plan, EMI Plan & any other incentive plans in place from time to time) according to their respective rules. The Committee retains 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.

Recruitment Policy

The remuneration arrangements for a new Executive Director or Manager would normally be in line with the terms of the Remuneration Policy and would be set considering the specific

circumstances of the individual. In addition, the Committee may offer additional remuneration to replace remuneration forfeited on leaving a previous employer.

Where a position is filled internally, the Committee may honour any pre-existing remuneration obligations or outstanding variable pay arrangements in relation to the individual's previous role, such that these shall be allowed to continue according to the original terms (adjusted as relevant to take account of the Board appointment).

For internal and external appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Service contracts

Service contracts for all executive directors have a notice period of twelve months by either party.

Non-Executive Directors are appointed for a fixed period of three years and may be terminated by either party, giving the other not less than three months' notice.

Payments for loss of office

The principles, on which the determination of payments for loss of office will be approached, are set out below:

Payment in lieu of notice	In line with the Executive Director's or Manager's Service Contract.
Annual Bonus	At the discretion of the Committee, dependent upon the circumstances of departure and contribution to the business during the bonus period.
Share Awards	The extent to which any unvested award will vest will be determined in accordance with the rules of the EMI Plan. Unvested awards will normally lapse on cessation of employment, other than when the individual is considered to be a "good leaver" in line with the EMI Plan rules, as amended from time to time.
Other Payments	In appropriate circumstances, payments may also be made in respect of accrued holiday, outplacement, legal fees and the cost of providing contractual benefits during any unexpired notice period.

Policy for the remuneration of employees more generally

Remuneration arrangements are determined throughout the Group 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 these support and reinforce the Company's culture and promote the correct behaviours and decisions.

There is no consultation with employees regarding Directors' remuneration.

Shareholder views

The Committee considers shareholder feedback received on remuneration matters, including issues arising in relation to the AGM, as well as any additional comments received during any other meetings with shareholders. 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 to material changes to existing or the development of new Long Term incentive arrangements.

Annual report on remuneration

This section of the report provides details of how Skillcast's Remuneration policy was implemented in the year ended 31 December 2025 and how the Group plans to implement the policy for the year ending 31 December 2025.

Remuneration Committee activities in the year ended 31 December 2025

The Committee was formed on 1 December 2021 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 Managers and other senior executives on an annual basis. The Committee also reviews information on pay outcomes and processes for the wider workforce to take account of wider workforce pay and conditions when setting executive remuneration, and to consider alignment between pay structures.

The Committee met three times over the course of the year. Remuneration Committee activities over the course of the year were as follows:

- Approval of the Director's Remuneration Report for the year ended 31 December 2025
- Design of the new Directors' Remuneration Policy
- Review of remuneration for members of the Executive leadership team
- Review and approval of the measures and targets for the 2025 Annual Bonus Scheme for the Executive Directors and Managers

Directors' remuneration for the year ended 31 December 2025

Executive Director	Basic salary (£'000)		Pension (£'000)		Benefits (£'000)		Bonus (£'000)		Total (£'000)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Vivek Dodd ¹	109	109	-	-	10	10	14	-	133	119
Catriona Razic ³	194	191	18	15	-	-	56	28	268	234
Anthony Miller ^{2,3}	187	184	18	15	7	7	56	28	268	234
Richard Steele ³	194	191	18	15	-	-	56	28	268	234
Total	684	675	54	45	17	17	182	84	937	821

¹ Vivek Dodd does not receive any pension contributions, and there is no requirement for the Company to make any, as he is not resident in the UK. He also has a smaller bonus opportunity than other directors, as he is a significant shareholder in the Company. His salary is paid in the Czech Republic, where he is resident, and the Company pays health insurance.

² Anthony Miller has an electric vehicle leased by the Company through a salary sacrifice arrangement.

³ Private medical cover was introduced in April 2024 for the executive directors and their families.

Non-Executive Director	Fees (£'000)		Pension (£'000)		Benefits (£'000)		Bonus (£'000)		Total (£'000)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Richard Amos	82	79	-	-	-	-	-	-	82	79
Sally Tilleray	45	44	-	-	-	-	-	-	45	44
Isabel Napper ¹	-	22	-	-	-	-	-	-	-	22
James Saralis ²	45	22	-	-	-	-	-	-	45	22
Total	172	167	-	-	-	-	-	-	172	167

¹ Isabel Napper stepped down from the Board on 25 June 2024.

² James Saralis was appointed to the Board on 1 July 2024 and appointed as Chair of the Remuneration Committee on the same date.

Director's share awards under the share option plan at 31 December 2025

Executive Director	At 1 during January 2025	Awarded during the year	Lapsed during the year	Exercised during the year	At 31 December 2025	Grant Date	Exercisable from	Exercise Price
Richard Steele	1,060,000	300,000	-	-	1,360,000	22/6/22 and 10/5/23 and 29/1/25	22/6/23 to 22/6/26 and 10/5/23 and 29/1/26 and 29/1/29	24p 21p 42.5p
Non-Executive Director	At 1 during January 2025	Awarded during the year	Lapsed during the year	Exercised during the year	At 31 December 2025	Grant Date	Exercisable from	Exercise Price
Richard Amos	80,000	-	-	-	80,000	1/12/21	1/12/22 to 1/12/25	37p
Sally Tilleray	50,000	-	-	-	50,000	1/12/21	1/12/22 to 1/12/25	37p

Three Executive Directors, as founders of the business, hold a significant stake in the shares of the Company. The interests of the Directors at the end of the year in the share capital of the Company were as follows:

Executive Director	At 31 December 2025	At 31 December 2024	Non-Executive Director	At 31 December 2025	At 31 December 2024
Vivek Dodd	52,459,459	52,459,459	Richard Amos	92,638	92,638
Catriona Razic	4,924,324	4,924,324	Sally Tilleray	54,054	54,054
Anthony Miller	7,124,324	7,124,324	James Saralis	-	-
Richard Steele	56,496	56,496			



James Saralis | Chair, Remuneration Committee
28 April 2026

Directors' Report

The Directors of Skillcast Group plc (the 'Company') present the Annual Report to Shareholders together with the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Principal activities

The Company is the ultimate parent of Inmarkets Ltd, Inmarkets Group Ltd and Inmarkets International Ltd. This report and financial statements reflect the activities and transactions of the Company and consolidate the other group companies ("Group"). The Company is primarily involved in providing management services to other entities in the group. The Group is primarily involved in providing clients with staff compliance training and the ability to demonstrate compliance with various laws, regulations and standards relevant to the business.

Review of Business

A full review of the Group's activities during the year, recent events and future developments is contained in the Chairman and CEO statements on pages 12 to 19.

Dividends

The Board recognise the importance of dividend distributions to shareholders, and the Company has a history of regular dividend distributions. The Board's policy for the foreseeable future will be to increase dividends broadly in line with future increases in subscription revenue levels.

During the year under review, the Group declared and paid an interim dividend of 0.202p per share.

At the AGM on 23 June 2026, the Board will propose a final dividend of 0.418p per share. In combination with the interim dividend, this represents a total distribution of 0.620p per share or £0.6 million, which is a 20% increase on the total dividend in 2024. If approved by shareholders, the final dividend is expected to be paid on 24 July 2026 to investors on the register at 3 July 2026.

Future developments

The directors consider that the year-end financial position was a strong performance. The growth in operating profit in the year resulted from continued subscription sales growth and modest overhead increase, and was in line with the Board's strategy.

Financial risk management

The successful management of risk is essential to enable the Group to achieve its objectives. The ultimate responsibility for risk management rests with the directors who evaluate the Company's

risks and formulate policies for identifying and managing such risks. There are a number of financial risks that could potentially impact the Group's activities, including, but not limited to, the following: credit risk, foreign currency risk, liquidity risk, etc. The Group's objective in managing such risks is the creation and protection of shareholder value. To manage and mitigate such risks, the Group employs a number of risk management tools in its day-to-day operation.

Post balance sheet events

No reportable events have occurred from 31 December 2025 to the date of this report.

US tariffs and potential trade wars

The ongoing uncertainty and changing nature of tariffs by the US in April 2025 and retaliatory measures by other countries increase economic uncertainty. While the Group provides services that are exempt from the tariffs that have been announced and has minimal exposure to US clients, such tariffs could have a wider economic impact that may adversely impact the Group's performance.

Inflation and the higher cost of living

The business operates in the compliance/non-discretionary market and is therefore relatively resilient to adverse economic conditions. To support its financial standing, the business increased prices by 3% to all customers in 2025 and saw no material adverse reaction from its customers. It is increasing its prices by a further 5% in 2026. The business increased salaries to all employees in January 2026 by 4% to support cost-of-living increases.

Iran war

The air attack on Iran by the USA and Israel in March 2026 and potential wider retaliatory action brings more global economic uncertainty. Most of the Group's clients and business operations are in the UK and Malta, and the Group has minor revenues from clients in the Middle East.

Substantial Shareholdings

As at 31 December 2025, the significant shareholdings of 3% or more in the company's existing issued share capital are:

Name	Number of shares	Shareholding (%)
Vivek Dodd ¹	53,099,459	59.36%
Anthony Miller	7,124,324	7.96%
Catriona Razic	4,924,324	5.50%
Gurmakh Minas	4,546,414	5.08%
Cannacord Wealth	4,247,129	4.75%
Gresham House Asset Management Limited	4,244,629	4.74%

¹ Including 640,000 Ordinary Shares held by a related party.

Directors

Details of the directors of the Company who held office during the year and at the year-end are set out on pages 58 and 59.

Directors' interests

Details of the interests in the shares of the Company of the directors holding office as at the date of this report, and their immediate families, appear in the Remuneration report.

No director had a material interest in any significant contract with the Company or any of its subsidiaries during the year. Procedures for dealing with directors' conflicts of interest are in place and are operating effectively.

Political donations

The Group made no political donations during the year.

Directors' and Officers' indemnities and insurance

The Company maintains liability insurance for its directors and officers.

Stockbrokers

The Group moved from Allenby Capital to Cavendish Capital Markets Ltd as its Nominated Advisor and sole stockbroker in June 2025. The closing share price on 31 December 2025 was 67.5 pence per share.

Disclosure of information to Auditors

So far as each Director in office at the date of approval of this report is aware, there is no relevant audit information of which the Company's external auditor (Crowe U.K. LLP) is unaware.

Each of the Directors has taken all steps that they ought to have taken in performing their roles as Directors to exercise due care, skill and diligence in order to make themselves aware: (i) of any relevant audit information and (ii) to establish that the Company's external auditor is aware of such information.

For the purposes of this statement on disclosure of information to the external auditor, 'relevant audit information' is the information needed by the Company's external auditor in connection with the preparation of its report.

Auditors

Crowe U.K. LLP has expressed its willingness to continue as Auditor of the Company. A resolution to re-appoint Crowe U.K. LLP as the Company's auditor will be put to the forthcoming AGM.

Approved by the Board of Directors and signed by order of the Board:



Richard Steele | Chief Financial Officer
28 April 2026



Directors' Responsibility Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and the Company financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable
- State whether applicable UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis 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 Company and the Group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring 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 the 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 are the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of disclosures to auditors

So far as each of the Directors at the date of approval of this report is aware;

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Forward-looking statements

This document contains certain forward-looking statements. The forward-looking statements reflect the knowledge and information available to the Company and Group during the preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future and thereby involve a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company or Group.

Approved by the Board of Directors and signed by order of the Board:



Richard Steele | Chief Financial Officer
28 April 2026



Financial Statements

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Independent Auditor's Report to the members of Skillcast Plc

Opinion

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

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

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

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;

- Have been properly prepared in accordance with UK-adopted international accounting standards;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

We evaluated the Directors' assessment of the Group and the Company's ability to continue as a going concern, including but not limited to:

- Assessing the Directors' going concern evaluation, which has been prepared for a period that includes at least twelve months from the date of approval of the financial statements;
- Obtaining and reviewing management's cashflow forecasts as a part of going concern assessment;
- Evaluating the directors' method to assess the group's and company's ability to continue as a going concern;
- Evaluating the key assumptions used and judgements applied by the directors in forming their conclusions on going concern;
- Reviewing the downside scenario prepared by the management and developing a severe downside scenario to evaluate the cash resources and liquidity headroom;
- Assessing the Group's and Company's available cash resources, including the sufficiency of existing cash balances to support the going concern period; and
- Evaluating the appropriateness of the directors' disclosures in the financial statements.

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

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

Overview of our audit approach

Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £150,000 (2024: £132,000), based on approximately 1% of the Group revenue. Materiality for the Company financial statements as a whole was set at £16,000 (2024: £25,000) based on 5% of the Company's result before taxes and dividends.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £105,000 (2024: £92,400) for the group and £11,200 (2024: £17,500) for the Company.



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

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of £7,500 (2024: £6,600). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We identified two significant components, being the principal operating subsidiaries, Inmarkets Limited and Inmarkets International Limited. Our group audit strategy focused on the company and both significant components, which were subject to a full scope audit. Whilst Inmarkets Limited has been audited by us, the audit work of Inmarkets International Limited was performed in Malta by component auditors.

We directed the component auditors regarding the audit approach at the planning stage, issued instructions that detailed the significant risks to be addressed through the audit procedures and indicated the information we required to be reported on. We interacted regularly with the component auditor across all stages of the audit, reviewed their working papers and discussed key findings. We evaluated the Group's consolidation process, which involves combining the financial information of the Company and its subsidiaries, eliminating intra-group balances and transactions and applying consistent accounting policies. This gave us sufficient and appropriate evidence for our opinion on the Group financial statements.

Key audit matters

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

audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue recognition</p> <p>See note 4</p> <p>The Group generated revenues of £15.3m as detailed in note 4 based on the Group's revenue recognition policy.</p> <p>Revenue is recognised in accordance with the accounting policy as set out in the financial statements.</p> <p>We focus on the risk of material mis-statement in revenue recognition, as a result of fraud and error. Revenue is a material balance, involves estimates in determining the appropriate period of recognition and is an important performance indicator of the Group.</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. Assessed that the revenue recognition policy is appropriate and consistent with IFRS15 2. Obtained an understanding, evaluated the design and implementation of the controls over revenue recognition. 3. For samples tested for software as a service (SaaS) subscriptions revenue: <ul style="list-style-type: none"> - Obtained the necessary contracts/ communications to ensure that the services were agreed for the tenure - Tested the supporting invoices raised, confirming that revenue was recognised over the course of the performance period, generally 12 months from the start date - Recalculated contract liability at year end for samples lasting beyond 31 December 2025, and agreed this to the deferred income position on the balance sheet - Traced receipts to the bank statement to agree settlement of the invoice. 4. For samples tested for Professional Services revenue: <ul style="list-style-type: none"> - Obtained the contracts/ work orders that determine the scope of work agreed - Tested the same with the invoices raised and traced the receipts to the bank statements to agree their settlement - Ensured that the revenue is calculated based on management's matrix of transaction price allocation to the stage of completion - Reviewed whether the stage of completion at year end was in line with the client's understanding, including evidence of completion for projects completed during the year - Recalculated the revenue to be deferred and accrued based on the timing of the services performed, invoices raised and payment received. 5. Reviewed the disclosure in the accounts to ensure the requirements of the standards have been met.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, 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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- Adequate accounting records have not been kept by the 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 82, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment risk of irregularities, testing a risk-based selection of journals, reviewing accounting estimates for biases, assessing the accounting treatment of non-routine transactions, corroborating amounts and balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under IFRS's and applicable law.

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

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

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



Leo Malkin | Senior Statutory Auditor

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
[Office location]

[date]



Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive income.
For the year ended 31 December 2025

	Note	2025 £	2024 £
Revenue	4	15,348,469	13,240,009
Cost of sales		(3,731,716)	(3,495,768)
Gross profit	4	11,616,753	9,744,241
Administrative expenses		(10,351,289)	(9,499,526)
Operating profit		1,265,464	244,715
Profit before interest, tax, depreciation & amortisation	3	1,507,460	499,958
Other income		-	400
Finance income		375,825	328,330
Finance expense		(9,206)	(24,806)
Profit before taxes	5	1,632,083	548,639
Income tax	7	(335,357)	(37,270)
Profit after tax and total comprehensive income		1,296,726	511,369
Earnings per share:			
Basic	19	1.450p	0.572p
Diluted	19	1.421p	0.570p

The notes on pages 96 to 131 form an integral part of the financial statements.

Consolidated statement of financial position. As at 31 December

	Note	2025 £	2024 £
Assets			
Non-current assets			
Property, plant and equipment	10	213,867	265,146
Right-of-use assets	11/21	158,468	309,196
Intangible Assets	12	8,456	-
Deferred tax assets	15	328,630	84,611
		709,421	658,953
Current assets			
Trade and other receivables	8	3,605,942	4,330,686
Cash and cash equivalents	9	12,684,596	9,115,118
		16,290,538	13,445,804
Total assets		16,999,959	14,104,757
Issued capital and reserves attributable to owners			
Share capital	17	89,459	89,459
Share premium		3,490,541	3,490,541
Share Option Reserve	22	740,737	388,731
Retained earnings		2,672,665	1,868,861
Total equity		6,993,402	5,837,592
Liabilities			
Current liabilities			
Trade and other payables	13	2,228,984	2,200,156
Contract liability	14	7,270,906	5,684,309
Current lease liabilities	21, 23	71,902	184,964
Income tax payable	14	344,345	35,414
		9,916,137	8,104,843
Non-current liabilities			
Long-term lease liabilities	21, 23(a)(iii)	90,420	162,322
		90,420	162,322
Total liabilities		10,006,557	8,267,165
Total equity and liabilities		16,999,959	14,104,757

The notes on pages 96 to 131 form an integral part of the financial statements.

The financial statements on pages 92 to 95 were approved and authorised for issue by the Board of Directors on 28/04/2026.

Signed on behalf of the Board of Directors by



Vivek Dodd | Director

Consolidated statement of changes in equity. For period ended 31 December 2025

Note	Share capital £	Share Premium £	Share Option Reserve £	Retained earnings £	Total £
1 January 2024	89,459	3,490,541	355,029	1,757,376	5,692,405
Comprehensive Income for the year					
Profit for the year	-	-	-	511,369	511,369
Total comprehensive Income for the year	-	-	-	511,369	511,369
Contributions by and distributions to owners					
Share Option Reserve	-	-	33,702	-	33,702
Dividends - Prior Year	20	-	-	(249,592)	(249,592)
Dividends - Current Year	20	-	-	(150,292)	(150,292)
Total contributions by and distributions to owners	-	-	33,702	(399,884)	(366,182)
31 December 2024	89,459	3,490,541	388,731	1,868,861	5,837,592
1 January 2025	89,459	3,490,541	388,731	1,868,861	5,837,592
Comprehensive Income for the year					
Profit for the year	-	-	-	1,296,726	1,296,726
Total comprehensive Income for the year	-	-	-	1,296,726	1,296,726
Contributions by and distributions to owners					
Share-based payments: excess tax benefit credited to equity	16	-	262,777	-	262,777
Share Option Reserve	-	-	89,229	-	89,223
Dividends - Prior Year	20	-	-	(312,214)	(312,214)
Dividends - Current Year	20	-	-	(180,708)	(180,708)
Total contributions by and distributions to owners	-	-	352,006	(492,922)	(140,916)
31 December 2025	89,459	3,490,541	740,737	2,672,665	6,993,402

Consolidated statement of cash flows. For the year ended 31 December

Note	2025 £	2024 £
Cash flows from operating activities		
Profit before tax	1,632,083	548,639
Adjustments for:		
Depreciation of property, plant and equipment	3 90,641	102,051
Depreciation of right-of-use assets	3 150,728	150,728
Amortisation of Intangible assets	3 627	-
Finance income	(375,825)	(328,330)
Share based payment	89,229	33,702
Finance expense	9,206	24,806
Unrealised foreign exchange (gain)/ loss	(6,718)	4,670
Changes in working capital:		
(Increase)/decrease in trade and other receivables	724,742	(90,918)
Increase in trade and other payables, including contract liabilities	1,615,422	1,812,620
Cash generated from operations	3,930,135	2,257,968
Income taxes paid	(7,663)	(98,263)
Net cash flows from operating activities	3,922,472	2,159,705
Cash flow from investing activities		
Purchases of property, plant and equipment	(39,362)	(43,435)
Purchases of intangible assets	(9,083)	-
Interest received	375,825	328,330
Net cash generated in investing activities	327,380	284,895
Cash flow financing activities		
Principal paid on lease liabilities	(184,964)	(121,803)
Dividends paid	(492,922)	(399,884)
Interest paid on lease liabilities	(9,206)	(24,806)
Net cash (used in) financing activities	(687,092)	(546,493)
Net increase in cash and cash equivalents	3,562,760	1,898,107
Effects of foreign exchange fluctuations on cash and cash equivalents	6,718	(4,670)
Cash and cash equivalents at beginning of period	9,115,118	7,221,681
Cash and cash equivalents at end of period	12,684,596	9,115,118

The notes on pages 96 to 131 form an integral part of the financial statements.

Notes to the Consolidated Financial Statements

31 December 2025

1.0 General Information

Skillcast Group PLC ('Company') is registered in the United Kingdom with registration number 12305914 and is limited by shares and registered on the London AIM stock exchange. Its registered office is at 80 Leadenhall Street, London, England, EC3A 3DH. The Company is the ultimate parent of Inmarkets Ltd, Inmarkets Group Ltd and Inmarkets International Ltd.

This report and financial statements reflect the consolidated activities and transactions of the Company and other group companies ('Group').

The Company is primarily involved in providing management services to other entities in the group. The Group provides software and content subscriptions and related professional services to enable companies to transform their staff compliance. Operating from its two bases, in London and Malta, the Group helps companies across a broad spectrum of industry sectors in the UK, EU and in the rest of the world, to train their staff and demonstrate compliance with various laws, regulations, and standards that are relevant for their business.

2.1 Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. They have been prepared under the historical cost convention and on a going concern basis. The financial statements are presented in Pounds Sterling, which is the Group's presentation currency.

The group meets its day to day working capital requirements from the cash flows generated by its trading activities and its available cash resources. As at the 31st of December 2025 the group had £12.7 million of cash. The group prepares cash flow forecasts and reforecasts regularly as part of the business planning process. The directors have reviewed forecast cash flows for the forthcoming 12 months for the group from the date of the approval of the financial statements and consider that the group will have sufficient cash resources available to meet its liabilities as they fall due.

2.2 Consolidation

A subsidiary is defined as an entity over which the Group has control. The Group controls an entity 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. They are deconsolidated from the date that control ceases.

Business combinations other than the share for share acquisition of Inmarkets Group Ltd by Skillcast Group PLC in 2019 are accounted for under the acquisition method and merger relief has been taken on recognising the shares issued on acquisition, where applicable.

Under the acquisition method, the results of the subsidiaries acquired or disposed of are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the financial statements. The cost

of acquisition is measured at the aggregate of the fair values at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Any excess of the purchase consideration of the business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill. Goodwill, if any, is not amortised but reviewed for impairment at least annually. If the consideration is less than the fair value of assets and liabilities acquired, the difference is recognised directly in the statement of comprehensive income. Acquisition related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Intragroup losses may indicate an impairment which may require recognition in the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

2.3 Changes in Accounting Policies and Disclosures

New disclosures required under IFRS 18 for annual periods starting on or after January 1st 2027 will have extra disclosure requirements for the Group particularly around Alternative Performance Measures ('APMs'). This will affect the Group in relations to the APMs of 1. Annual Recurring Revenue (ARR), 2. EBITDA and 3. Rule of 40. The Group does not believe that the additional disclosure requirements from these APMs will affect the structure of the P&L but will include further disclosure and reconciliations in the notes.

The Company has adopted all of the new or amended UK adopted International Accounting Standards and Interpretations that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted for the annual reporting period ended 31 December 2025. The Company has initially assessed and concluded that they may not be material.

2.4 Summary of material accounting policies

Revenue recognition

Software as a Service (SaaS) subscriptions

The Group provides subscriptions for the right of access to its content and technology products to clients for subscription periods of typically twelve months.

Revenue is recognised evenly (apportioned on a monthly basis), over the contractual period of the subscription for all products and services contracted for.

The Group has fulfilled its performance obligations once all products and services have become available for use for the client, and recognises revenue on this basis irrespective of whether the products or services are subsequently used.

The balance of the revenue which has not been recognised at the reporting date is deferred as a contract liability in current liabilities, until it is due to be recognised as revenue.

Professional services

The Group provides customised and standard content to its clients provided under fixed-price contracts which is generally non-recurring revenue.

Fixed price contracts are recognised on the percentage of completion method unless the outcome of the contract cannot be reliably determined, in which case contract revenue is only recognised to the extent of contract costs incurred that are recoverable. This is because either the Group is creating an asset with no alternative use to it and the contract contains the right to payment for work completed to date, or the client is simultaneously receiving and consuming the benefits of the Group's services as it performs.

Business development costs incurred as part of a bid or tender process are expensed as incurred. There are no material costs incurred during the period between the contract being awarded and service delivery commencing.

For fixed-price contracts, the client pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, an amount recoverable on contract assets is recognised. Conversely, if the payments exceed the services rendered, a liability is recognised.

Amounts recoverable on contracts are included in current assets and represent revenue recognised on account.

Segmentation

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker (which takes the form of the Board of Directors of the Group), in order to allocate resources to the segment and to assess its performance. The Directors of the Group consider the Group is organised as one business unit and all assets, liabilities, revenues and expenditure are retained and recorded as such. However, the Group does segment revenue by type of revenue, namely SaaS subscriptions and Professional Services, and on a geographic basis.



We decided to use the Skillcast course because it offered the content we needed in an example-based format that was easy for all levels of the organisation to understand."

Mark Bromley, Head of Business Performance and Internal Control for EDF Energy



However, the Group analyses and consider costs and gross profit of SaaS and Professional Services. The Group apportions Cost of Sales between the two operating segments on a time spent and notional allocation basis. It is expected that this will continue in the future and be developed further. The purpose of this is to provide more insight for decision making. See note 4 for gross profit information.

Foreign currencies

The financial statements are presented in the Company's functional currency, Pounds Sterling, being the currency of the primary economic environment in which the Group operates. Transactions denominated in currencies other than the functional currency are translated at the rates of exchange ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in the statement of comprehensive income. When deemed to be material these will be disclosed.

Taxes

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



The Directors of the Group consider the Group is organised as one business unit and all assets, liabilities, revenues and expenditure are retained and recorded as such.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For equity-settled share-based payments, the Group recognises a deferred tax asset for the expected future tax deduction. The deferred tax credit is allocated between profit or loss and equity: the portion that relates to the cumulative IFRS 2 expense is recognised in profit or loss, and any excess tax benefit is recognised directly in equity.

In 2025, the Group's Maltese subsidiaries elected to become members of a Maltese Fiscal Unit, with Inmarkets Group Limited acting as the Principal Taxpayer responsible for filing and settling a single Maltese tax return for the unit. The arrangement affects only the measurement and allocation of current and deferred taxation in accordance with IAS 12 Income Taxes. Each Maltese entity continues to recognise its own taxable profit or temporary differences, adjusted for amounts allocated under the Fiscal Unit mechanism. Any resulting intra-group tax-allocation balances are eliminated on consolidation. The Fiscal Unit does not affect the Group's consolidation boundary or the basis of consolidation under IFRS 10.

Property, plant and equipment

The Group's fixed assets are classified as furniture and fittings, computer hardware and software, office equipment and leasehold improvements. Property, plant and equipment is:

- Initially measured at cost. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.
- Stated at cost less any accumulated depreciation and any accumulated impairment losses.
- Derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Computer hardware	25% per annum
Computer software	33% per annum
Furniture and fittings	10% per annum
Office equipment	25% per annum
Leasehold Improvements	Based upon length of Contract

The depreciation method applied, residual value and useful life, are reviewed and adjusted prospectively, if appropriate, at the end of each reporting period.

Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance, such as software, licences and intellectual property, recognised in accordance with IAS 38, which defines an intangible asset as an identifiable non-monetary asset without physical substance. Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortisation and impairment. Assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives; assets with indefinite useful lives, if any, are tested annually for impairment. Expenditure on research is expensed, while development expenditure is capitalised only when the IAS 38 recognition criteria are met.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the

interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and are subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised cost (debt instruments).

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Group recognises a provision allowance for any expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

Trade receivables is held at amortised cost less any impairment provisions which equate to their recoverable values. The Group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables from service contracts (contract assets). The Group considers and profiles aged debtors from a recent sample period and applies the value of bad debt to each time period to calculate the percentage of bad debt for each time period. The Group then considers the future factors and impact on the aged receivables bad debt percentage profile per aged period. The Group then applies the bad debt percentages per period to the year end trade receivables balance profiled by period to determine the overall provision for bad debt. Any provisions are shown in note 8. Trade receivables are written off when there is no reasonable expectation of recovery.

Impairment of non-financial assets

At the end of each reporting period the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence

exists, the recoverable amount of the asset is estimated. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Impairment losses are recognised immediately in profit or loss. An impairment loss recognised in a prior year is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires or when an existing financial liability is replaced by another from the same lender on substantially different terms. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Employee benefits

The Group contributes towards the state pension in accordance with local legislation. The only obligation of the Group is to make the required contributions. Costs are expensed in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on treasury or notice deposits. Notice deposits with less than four months maturity at inception.

Share-based payments

Employees (including Directors and Senior Management) of the Company and its subsidiaries receive remuneration in the form of share-based payment transactions, whereby these individuals render services as consideration for equity instruments (equity-settled transactions) There individuals are granted share options rights approved by the Board which can only be settled in shares of the Company. No cash-settled awards have been made or are planned.

The fair value of equity-settled share-based payment arrangements is determined at the grant date using the Black-Scholes valuation model and recognised as an expense, with a corresponding increase in equity, on a straight-line basis over the vesting period. The expense recognised at each reporting date reflects the proportion of the vesting period elapsed and the Company's best estimate of the number of equity instruments expected to vest. The charge recognised in the statement of comprehensive income for the year represents the movement in the cumulative expense recognised during the period.

2.5 Significant accounting judgements, estimates and assumptions

In preparing the financial statements, the directors are required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences

may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted for in the period the change becomes known.

In the opinion of the directors, the accounting estimates, assumptions, and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as most significant in terms of the requirements of IAS 1 (revised) 'Presentation of Financial Statements'.

Estimated revenues

The group recognises revenue on bespoke projects when a performance obligation is satisfied and accepts judgement is required. The group has developed a matrix of transaction price allocation to performance obligations to assist in applying a consistent approach to all bespoke projects. The matrix defines the stage of completion of a bespoke project and the percentage of the transaction price that should be allocated to that stage.



3.0 Earnings before interest, tax, depreciation, and amortisation EBITDA

	2025 £	2024 £
Operating profit	1,265,464	244,715
Other interest	-	2,464
Depreciation - PPE	90,641	102,051
Depreciation - ROU	150,728	150,728
Amortisation - Intangible assets	627	-
EBITDA	1,507,460	499,958

EBITDA is not a term recognised under IFRS and therefore the reported figures may not be comparable to other companies with similar measures.

4.0 Revenue & gross profit

	2025 £	2024 £
Revenue by major product lines		
Software as a Service (SaaS) subscriptions (i)	13,299,407	10,987,628
Professional services (ii)	2,049,062	2,252,381
	15,348,469	13,240,009

(i) SaaS subscriptions - The Group provides right of access of subscriptions to its content and technology products to the customer over time for the subscription periods that are typically twelve months. The revenue is recognised evenly over the period of the subscription. This revenue includes subscriptions to: (a) Skillcast Portal - the Group's integrated compliance management application that comes with a broad range of tools, namely SELMS, Policy Hub, Compliance Declarations, Surveys, Compliance Registers, Training 360, Events Management and SMCR 360; and (b) the Skillcast OTS course libraries, namely Essentials, FCA Compliance, Insurance Compliance and Risk.

(ii) Professional services - The Group provides customised and standard content to its clients under fixed-price contracts. This non-recurring revenue includes: (a) bespoke e-learning development projects for large corporates; (b) translations of those bespoke courses; (c) customisation of OTS courses for subscription clients; and (d) other content and technology consultancy.

	2025 £	2024 £
Gross profit by product lines		
Software as a Service (SaaS) subscriptions (i)	10,355,293	8,548,375
Professional services (ii)	1,261,460	1,195,866
	11,616,753	9,744,241

The Group has analysed costs along product lines after having identifiable direct costs and using judgement to allocate other direct costs such as staff based on a proportion related to that product line.

	2025 £	2024 £
Revenue geographic split by customer		
UK	12,415,176	10,393,492
Europe	1,192,370	1,444,687
Rest of world	1,740,923	1,401,830
Total	15,348,469	13,240,009

Non-current assets in which they are based are shown below:

	2025 £	2024 £
Property, plant and equipment		
UK	102,684	140,673
Malta	111,183	124,473
	213,867	265,146
Right of use assets		
UK	43,940	149,492
Malta	114,528	159,704
	158,468	309,196
Intangible assets		
UK	8,456	-
Malta	-	-
	8,456	-

5.0 Profit before taxes

The profit before taxation is stated after charging the following amounts:

	2025 £	2024 £
Staff cost (CoS)	2,547,935	2,443,389
Subcontracted services (Admin and CoS)	731,728	667,124
Staff costs (Admin)	6,416,318	5,877,136
Directors' salary & wages	1,045,059	1,128,125
Professional fees	584,902	486,877
Depreciation and amortisation expense	241,996	252,780
Fees payable to the Company's auditor for the audit of Parent and Subsidiaries	75,485	99,425

The aggregate amount of research and development expenditure recognised as expenses during the period is £1,482,709 (2024: £1,291,200).

6.0 Staff costs and employee information

	2025 £	2024 £
Salaries & wages	8,477,640	8,291,777
Social security costs	997,575	841,545
Pension	534,077	189,440
Share-based payment expenses	89,223	33,702
Other payroll costs	122,114	92,186
	10,220,629	9,448,650

The Group companies contribute towards the state pension in accordance with local legislation. The only obligation of the companies is to make the required contributions. Costs are expensed in the period in which they are incurred. In April 2024 the Group switched to a salary sacrifice scheme in the UK.

Number of staff

	At 31 December 2025	At 31 December 2024	Average 2025	Average 2024
Directors	7	7	7	7
Administration	5	5	6	5
Client Service	37	33	36	30
Operations/Production	13	18	15	20
Sales & Marketing	33	32	34	34
Finance	7	5	6	5
Technology	23	20	21	20
	125	120	125	121



Key management personnel

The remuneration of key management personnel (considered to be the Directors and Senior Management) is £1,531,210 (2024: £1,418,369) and is set out in the table below in aggregate for each of the categories specified in IAS24: Related Party Disclosures. See note 18 for additional information relating to related party transactions that are included in the table below.

	2025			2024		
	Directors £	Senior Management £	Total £	Directors £	Senior Management £	Total £
Wages and Salaries	1,045,059	123,831	1,168,890	926,118	111,001	1,037,119
Social Security	137,193	2,429	139,621	149,600	2,410	152,010
Pension	55,188	3,328	58,516	44,651	0	44,651
Share-based payment expenses	11,743	904	12,647	563	13,343	13,906
Other benefits	7,193	0	7,193	7,193	0	7,193
Consultancy fees	0	144,342	144,342	0	163,490	163,490
	1,256,376	274,834	1,531,210	1,128,125	290,244	1,418,369

The Company made contributions to defined contribution personal pension schemes for three Directors in the period (2024: three).

Vivek Dodd is a Director and owns more than 50% of the shares in the parent company and is the ultimate controlling party.

7.0 Income tax expense

	2025 £	2024 £
Current year tax charge	344,345	19,120
Prior year tax charge	(27,746)	80,123
Deferred tax movement	(601)	(61,973)
Prior year deferred tax charge	19,359	-
	335,357	37,270

7.0 Income tax expense – continued

A reconciliation of the current income tax expense applicable to the profit before taxation at the statutory rate to the current income tax expensed at the effective tax rate of the Company is as follows:

	2025 £	2024 £
Profit before taxation	1,632,083	548,639
Tax calculated at applicable UK statutory tax rate of 25% (2024: 25%)	408,021	135,757
Tax effects of:		
- Expenses not deductible for tax purposes	25,879	21,951
- Utilisation of losses brought forward	-	(118,100)
- Differing tax rates due to trade in different jurisdictions	(72,915)	23,080
- Prior year tax paid and adjustment	(28,366)	83,089
- Deferred tax credited to equity	262,777	-
- Deferred tax movement and temporary differences	(260,916)	(119,508)
- Other adjustments	877	11,001
Current income tax	335,357	37,270

The Company provides for income taxes on the basis of its income for financial reporting purposes, adjusted for items that are not assessable or deductible for income tax purposes in accordance with the regulation of domestic tax authorities.

The effective rate of tax for the year ended 31 December 2025 was 20.55% (2024: 7%). This effective tax rate is a combination of the following items:

- The tax rates and tax regimes in the UK and Malta in which the businesses of the Company operate;
- Used capital losses;

- The tax loss carry forward regulations in different jurisdictions.
- The diverse tax treatments of deferred consideration amounts applied in each jurisdiction;
- Deferred tax;
- As at 31/12/2024 the Group had unutilised trading losses of £66,607.

The tax rates applicable in the jurisdictions are:

- UK: The applicable statutory tax rate for 2025 is 25% (2024: 25%)
- Malta: Income taxes are due at 5% (2024: 35%) of taxable income.

8.0 Current assets — trade and other receivables

	2025 £	2024 £
Trade receivables	2,883,688	3,106,264
Less: Allowance for expected credit losses	(61,996)	(58,558)
	2,821,692	3,047,706
Prepayments	425,713	404,704
Accrued Income	165,783	195,343
Maltese withholding tax	138,661	628,057
Other receivables	54,093	54,876
	784,250	1,282,980

As of 31 December 2024, trade receivables totalled £2,883,688 (2024: £3,106,574). Within this figure, £2,169,751 was not due (2024: £2,060,434). The directors believe that the value of provisions is sufficient although any actual impairment can be higher or lower.

The Maltese withholding tax relates to withholding tax rebate claim post a Group restructure necessary for the IPO in December 2021. £0.5m was received in 2025 relating to 2021. £0.1m outstanding relating to 2022 expected to be received in 2026. No further rebates expected following the election made in 2024 to file as a Maltese Fiscal Group.

9.0 Current assets — cash and cash equivalents

	2025 £	2024 £
Cash at bank	12,684,596	9,115,118
	12,684,596	9,115,118

	2025 £	2024 £
<i>Geographic split</i>		
United Kingdom	12,123,992	8,715,774
Malta	560,604	399,344
	12,684,596	9,115,118

	2025 £	2024 £
<i>Cash Held by Currency (in Pound Sterling)</i>		
Pound Sterling	12,326,517	8,520,192
Euro	337,754	538,828
Czech Koruna	374	135
US Dollar	19,951	55,963
	12,684,596	9,115,118

10.0 Non-current assets — property, plant and equipment

The accounting policies for Property, Plant and Equipment ("PPE") are set out in Note 2.4 (Accounting Policies). In accordance with IAS 16.73(d), the Group discloses for each class of PPE the gross carrying amount and accumulated depreciation at the beginning and end of the reporting period, together with movements arising from additions, disposals, reclassifications, and depreciation charges.

Reconciliation of Carrying Amounts

	Computer Software & Hardware	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
<i>Cost/Valuation</i>					
Gross carrying amount - 1 January 2024	614,617	210,325	49,407	225,190	1,099,539
Additions	39,054	3,850	490	76	43,470
Gross carrying amount - 31 December 2024	653,671	214,175	49,897	225,266	1,143,009
Gross carrying amount - 1 January 2025	653,671	214,175	49,897	225,266	1,143,009
Additions	35,283	1,190	2,324	565	39,362
Disposals * (see Disposals-Additional Required Detail)	457,997	58,495	44,806	-	561,298
Reclassifications/Transfers	3,355	-	-	-	3,355
Gross carrying amount - 31 December 2025	234,312	156,870	7,415	225,831	624,428

	Computer Software & Hardware	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
<i>Accumulated Depreciation</i>					
Accumulated depreciation - 1 January 2024	544,368	108,756	46,928	75,760	775,812
Depreciation charge for the year	46,919	15,690	1,273	38,169	102,051
Accumulated depreciation - 31 December 2024	591,287	124,446	48,201	113,929	877,863
Accumulated depreciation - 1 January 2025	591,287	124,446	48,201	113,929	877,863
Depreciation charge for the year	35,695	15,701	985	38,260	90,641
Disposals (relating to asset disposed)	457,997	58,495	44,806	-	561,298
Reclassifications/Transfers	3,355	-	-	-	3,355
Accumulated depreciation - 31 December 2025	172,340	81,652	4,380	152,189	410,561
<i>Net Book Value</i>					
Net Book Value - 31 December 2024	62,384	89,729	1,696	111,337	265,146
Net Book Value - 31 December 2025	61,972	75,218	3,035	73,642	213,867

	UK	Malta	Total
<i>Geographic Split</i>			
Net Book Value - 31 December 2024	140,673	124,473	265,146
Net Book Value - 31 December 2025	102,684	111,183	213,867

Disposals – Additional required detail

In accordance with IAS 16's reconciliation requirements (para. 73e), disposals must be disclosed as part of the movement schedule. The following table provides a clear breakdown of the disposed assets, including carrying amounts, proceeds, and gains or losses recognised:

	Computer Software & Hardware	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Detailed Disposal Analysis					
Carrying amount of assets disposed	457,997	58,495	44,806	-	561,298
Less: Accumulated depreciation reversed on disposal	457,997	58,495	44,806	-	561,298
Net book value at disposal date	-	-	-	-	-
Proceeds from disposal	-	-	-	-	-
Gain/(loss) on disposal recognised in profit or loss	-	-	-	-	-

During the year, the Group disposed of certain items of PPE primarily relating to obsolete and discarded IT Equipment, Furniture & Fixtures and Office Equipment.

11.0 Non-current assets — Right-of-use assets

The Group leases office premises. Right-of-use ("ROU") assets are recognised at the present value of future lease payments and subsequently measured at cost less accumulated depreciation and impairment, in accordance with IFRS 16. Depreciation is recognised on a straight-line basis over the shorter of the asset's useful life and the lease term.

	Leasehold property	Total	
Carrying amounts of ROU Assets			
ROU assets - 1 January 2024	934,459	934,459	
Additions (new leases)	-	-	
Remeasurements/Modifications	-	-	
Disposals/Lease terminations	-	-	
ROU assets - 31 December 2024	934,459	934,459	
ROU assets - 1 January 2025	934,459	934,459	
Additions (new leases)	-	-	
Remeasurements/Modifications	-	-	
Disposals/Lease terminations	-	-	
ROU assets - 31 December 2025	934,459	934,459	
Accumulated Depreciation and Impairment			
Accumulated depreciation - 1 January 2024	474,535	474,535	
Depreciation charge for the year	150,728	150,728	
Disposals/Lease terminations	-	-	
Accumulated depreciation - 31 December 2024	625,263	625,263	
Accumulated depreciation - 1 January 2025	625,263	625,263	
Depreciation charge for the year	150,728	150,728	
Disposals/Lease terminations	-	-	
Accumulated depreciation - 31 December 2025	775,991	775,991	
Net Book Value			
Net book value - 31 December 2024	309,196	309,196	
Net book value - 31 December 2025	158,468	158,468	
	UK	Malta	Total
Geographic Split			
Net book value - 31 December 2024	149,492	159,704	309,196
Net book value - 31 December 2025	43,940	114,528	158,468

12.0 Non-current assets – Intangible Assets

Certain intangible assets, primarily trademarks, are legally owned by the parent company but are used throughout the Group. These assets are recognised within the consolidated statement of financial position at their Group

carrying amount, with all intra-group licence recharges eliminated on consolidation. The nature, useful lives, amortisation method and impairment assessments for these assets follow IAS 38 requirements for identifiable intangible assets, including the requirement that intangible assets be separable or arise from legal/contractual rights.

Reconciliation of Carrying Amounts

	Intellectual Property Rights	Total
<i>Cost/Valuation</i>		
Gross carrying amount - 1 January 2024	-	-
Additions	-	-
Disposals *(see Disposals-Additional Required Detail)	-	-
Gross carrying amount - 31 December 2024	-	-
Gross carrying amount - 1 January 2025	-	-
Additions	9,083	9,083
Disposals *(see Disposals-Additional Required Detail)	-	-
Reclassifications/Transfers	-	-
Gross carrying amount - 31 December 2025	9,083	9,083
<i>Accumulated Depreciation</i>		
Accumulated depreciation - 1 January 2024	-	-
Depreciation charge for the year	-	-
Disposals (relating to asset disposed)	-	-
Accumulated depreciation - 31 December 2024	-	-
Accumulated depreciation - 1 January 2025	-	-
Depreciation charge for the year	627	627
Disposals (relating to asset disposed)	-	-
Reclassifications/Transfers	-	-
Accumulated depreciation - 31 December 2025	627	627

	Intellectual Property Rights			Total
<i>Net Book Value</i>				
Net Book Value - 31 December 2024	-	-	-	-
Net Book Value - 31 December 2025	8,456	-	-	8,456
	UK	Malta	Total	
<i>Geographic Split</i>				
Net Book Value - 31 December 2024	-	-	-	-
Net Book Value - 31 December 2025	8,456	-	-	8,456

13.0 Current liabilities – trade and other payables

	2025 £	2024 £
Trade payables	286,490	179,695
Accruals	779,589	624,400
Amount due to shareholders	450	450
Sales and payroll taxes	687,920	1,294,594
Wages & Pension payable	474,535	101,017
	2,228,984	2,200,156

14.0 Current liabilities – Contract liability

	Subscriptions	Professional Services	Total
Balance at 1 January 2024	4,276,170	224,855	4,501,025
New Contracts	12,057,352	2,365,941	14,423,293
Revenue Recognised	(10,987,628)	(2,252,381)	(13,240,009)
Balance at 31 December 2024	5,345,894	338,415	5,684,309
Balance at 1 January 2025	5,345,894	338,415	5,684,309
New Contracts	14,769,659	2,165,407	16,935,066
Revenue Recognised	(13,299,407)	(2,049,062)	(15,348,469)
Balance at 31 December 2025	6,816,146	454,760	7,270,906

15.0 Current liabilities – Income tax

	2025 £	2024 £
Corporation tax payable	344,345	35,414

16.0 Non-current liabilities – Deferred tax

	2025 £	2024 £
Deferred tax asset	328,630	84,611
	328,630	84,611

As at 31/12/2025 the Group derived £65,853 of the deferred tax asset from temporary timing differences (2024: £84,611) and £262,777 from Share-based payments (2024: NIL).

	2025 £	2024 £
<i>Breakdown of deferred tax by source</i>		
Share-based payments to equity	262,777	-
Other temporary differences	65,853	84,611
	328,630	84,611

Movement in deferred tax during the year

Opening net deferred tax asset - 1 January	84,611	11,999
Prior Year Adjustment	(19,359)	
Deferred tax credit to profit	601	72,612
Deferred tax credit recognised directly in equity	262,777	-
Closing net deferred tax asset - 31 December	328,630	84,611

Deferred tax (credit) to profit or loss

Origination and reversal of temporary differences	(18,758)	72,612
Share-based payments - P&L portion only	-	-
Deferred tax credit to profit	(18,758)	72,612

	2025 £	2024 £
<i>Deferred tax recognised directly in equity</i>		
Shared-based payments - excess tax deduction	262,777	-
	262,777	-

Deferred tax assets have been recognised as it is probable that there will be sufficient future taxable profits available to recover or utilise them. The Group returned to profitability in 2024 after a planned period of investment. It has produced three year forecasts that support this judgement.

IAS 12 requires tax effects relating to items recognised in equity to also be recognised in equity, including excess tax deductions arising from share-based payments.

17.0 Equity – issued capital

	2025 £	2024 £
Issued Shares	89,459,460	89,459,460
Par value per share	0.10p	0.10p
Total	89,459	89,459

All shares in the Company are fully paid up. Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of, and amounts paid, on the shares held. On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

18.0 Related party transactions

Monad IKE	Limited liability company registered in Greece. Company registration number is 153449133000 Provides services to the Group. Morten Damsleth is both a director of Monad IKE and a member of the key management personnel of the Group, see note 6.
PsyPotential Ltd	Limited liability company registered in Malta. Company registration number is C86668 Provides services to the Group. Sharon Mulligan is both a director of PsyPotential and a member of the key management personnel of the Group, see note 6.
Thruvision Ltd	Private Limited liability company registered in England and Wales. Company registration number is 10940081 Purchased services from the Group. Richard Amos is both a Non-Executive director of Thruvision Ltd. and a Non-Executive Director of the Group.
Belvedere Consultancy Ltd	Private Limited liability company registered in England and Wales. Company registration number is 08254276 Purchased services from the Group. Richard Steele is both an Executive director of Belvedere Consultancy Ltd and an Executive Director of the Group.

	2025 £	2024 £
Transactions		
Expense with Monad IKE	144,342	138,972
Expense with PsyPotential Ltd.	53,040	34,518
Revenue with Thruvision Ltd.	220	15,587
Revenue with Belvedere Consultancy	349	349
Balances outstanding		
Amount due to PsyPotential Ltd.	5,025	-

19.0 Earnings per share

Earnings per share (EPS) is calculated on the basis of profit attributable to equity shareholders divided by the weighted average number of shares in issue for the year.

Diluted earnings per share has been calculated on the same basis as above, except that the weighted average number

of ordinary shares that would be issued on the conversion of the dilutive potential ordinary shares as calculated using the treasury stock method (arising from the Company's share option scheme and warrants) into ordinary shares has been added to the denominator.

	2025 £	2024 £
Profit after tax	1,296,726	511,369
Weighted average number of ordinary shares (undiluted)	89,459,460	89,459,460
Effect of dilutive potential ordinary shares	1,796,711	274,595
Diluted average number of shares	91,256,171	89,734,055
Earnings per share (basic)	1.450p	0.572p
Earnings per share (diluted)	1.421p	0.570p

20.0 Dividends

	2025 – Pence per share	2025 £	2024 – Pence per share	2024 £
Dividend declared - Final 2024	0.349p	312,214		
Dividend declared - Interim 2025	0.202p	180,708		
Dividend declared - Final 2023			0.279p	249,592
Dividend declared - Interim 2024			0.168p	150,292
Dividend declared per share		0.551p		0.477p

20.0 Dividends - continued

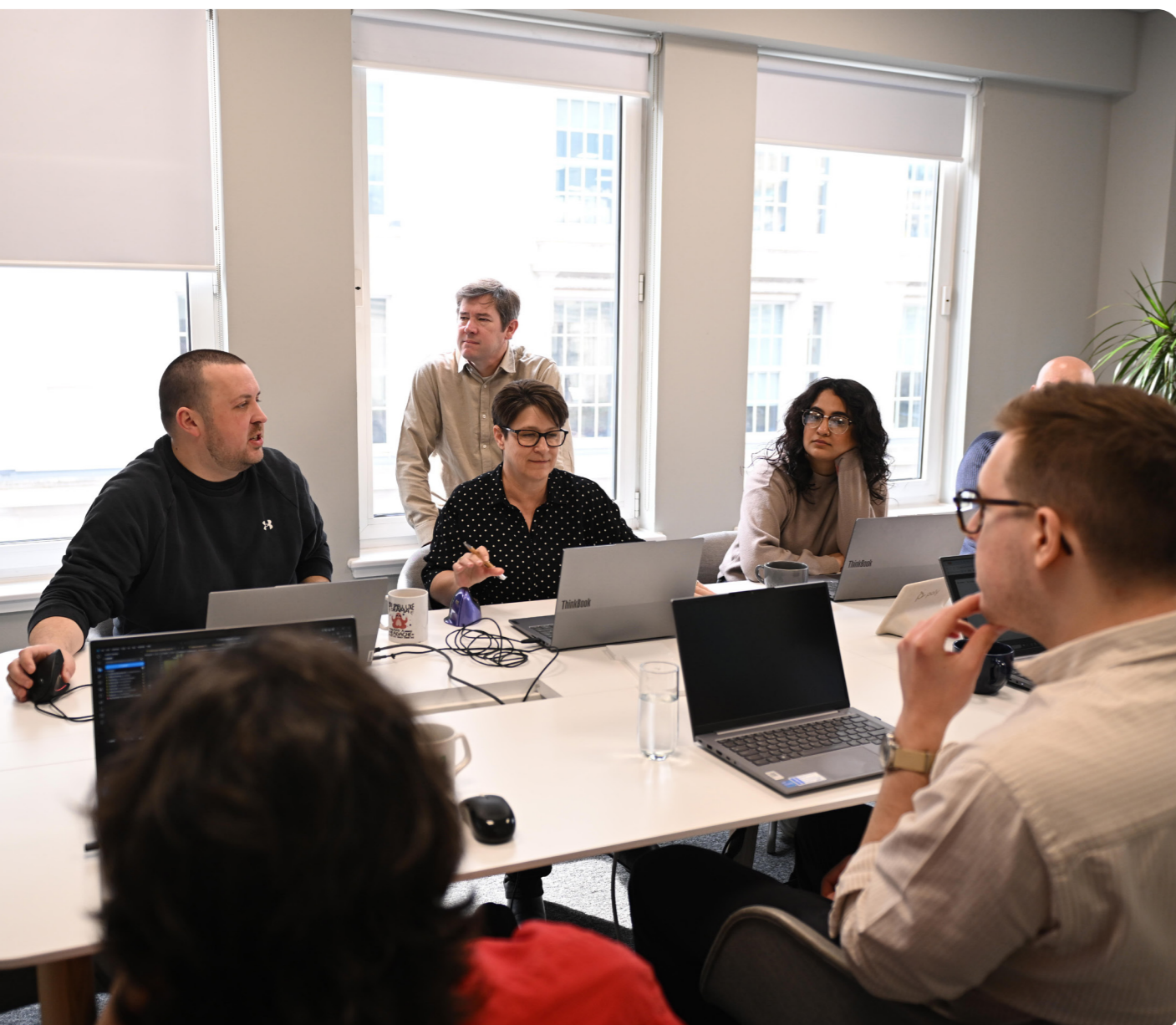
During the period under review, the Group generated a profit after tax of £1,296,726 (2024: £511,369). A final dividend of £312,214 (0.349p) was declared and paid with regards to the year ended 2024 and £180,708 (0.202p) interim dividend was declared and paid with regards to the year ended 2025. The Group's policy is to at least maintain dividend payments.

The Board is proposing a final dividend of 0.418p per share. In combination with the interim dividend, if confirmed by the shareholders at the AGM, this will represent a total dividend for the year of £554,649 (2024: £462,282) or 0.620p per share based upon the number of shares currently in issue. If further approved by shareholders at the AGM on 23 June 2026, the final dividend will be paid on 24 July 2026 to shareholders on the register at the close of business on 3 July 2026.

21.0 Leases

The Company leases various offices under non-cancellable leases expiring within six months to six years of the reporting date. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

	2025 £	2024 £
Lease liabilities		
Current lease liabilities	71,902	184,964
Non-current lease liabilities	90,420	162,322
Total lease liabilities	162,322	347,286
Right-of-use assets		
Leasehold property	158,468	309,196
Total right-of-use assets	158,468	309,196



22.0 Share options and warrants

Share options

The share option scheme, adopted by the Company after admission to AIM on 1 December 2021, was established to reward and incentivise the executive management team and staff for delivering share price growth. The option schemes are equity settled.

The share scheme is administered by the Remuneration Committee.

3,380,000 options were granted during 2025 with a weighted average fair value of 6 pence (2024: no options granted). 210,000 options lapsed during 2025 (2024: 600,000) with a weighted average fair value of 10 pence (2024: 10 pence) These fair values were based

on the Company's share price at the date of grant. Out of the 8,210,000 outstanding options (2024: 5,080,000), 5,649,749 options were exercisable (2024: 3,193,033).

A charge of £89,223 (2024: £39,094) has been recognised in the consolidated statement of comprehensive income for the year relating to these options.

Options are exercisable in accordance with the contracted vesting schedules; if an employee leaves the employment of the Company prior to the options vesting, then unless otherwise agreed, the share options will lapse.

Details of the share options outstanding at the year-end are as follows:

	Number 2025	WAEP* 2025	Number 2024	WAEP* 2024
Outstanding at 1 January as per 2024 Reporting	5,080,000	32.5p	5,680,000	32.5p
Adjustments to prior years	-	37.0p	-	-
Granted during the year	3,380,000	53.6p	-	-
Exercised during year	-	-	-	-
Lapsed during year	250,000	44.8p	600,000	35.1p
Outstanding at 31 December	8,210,000	40.6p	5,080,000	32.2p
Thereof exercisable at 31 December	5,649,749	34.3p	3,193,033	34.3p

The weighted average remaining contractual life of the options outstanding at the statement of financial position date is 7.59 years.

Share options granted are valued under the Black-Scholes model. All options granted vest equally over 3 or 4 years. A dividend yield was assumed based on the Group's stated policy of paying £400,000 per annum. In January 2025

1,360,000 Options were granted with an exercise price of 42.50 pence and in October 2025 2,020,000 were granted with an exercise price of 61 pence. No options were granted in 2024. An expected volatility of 30% has been assumed for options granted in 2025. Options granted at the time of the IPO in 2021 had an exercise price equal to the IPO price of 37 pence.

* Weighted average exercise price

23.0 Financial instruments

The Company's activities are exposed to a variety of risk including foreign currency, credit and liquidity risk. The Company's overall financial risk management policy focuses on minimising potential adverse effects on its financial performance. The Company does not trade in financial instruments.

The principal financial instruments used by the Company, from which financial instrument risk arises are as follows:

	2025 £	2024 £
Financial assets measured at amortised cost		
Trade and other receivables	3,605,942	4,330,686
Cash and cash equivalents	12,684,596	9,115,118
	16,290,538	13,445,804
Financial liabilities measured at amortised cost		
Trade and other payables and accruals	2,228,984	2,200,156
Current lease liabilities	71,902	184,964
	2,300,886	2,385,120

Non-current borrowings are included within section (iii), liquidity risk, below.

23.0 Financial instruments

(a) Financial risk management policies

(i) Market risk

The Company is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Sterling (GBP). The currency giving rise to this risk is primarily the Euro. Foreign currency risk is monitored closely on an ongoing basis to

ensure that the net exposure is at an acceptable level. The Group maintains a natural hedge whenever possible, by matching the cash inflows (revenue stream) and cash outflows used for purposes such as capital and operational expenditure in the Euro.

The carrying amounts of the Company's financial instruments at 31 December 2025 are denominated in the following currencies:

	GBP £	EUR £	USD £	CZK £	Total £
Current financial assets					
Trade and other receivables	3,523,935	60,787	21,220	-	3,605,942
Cash and cash equivalents	12,326,517	337,754	19,951	374	12,684,596
	15,850,452	398,541	41,171	374	16,290,538
Current financial liabilities measured at amortised cost					
Trade and other payables	2,169,912	47,074	11,998	-	2,228,984
Current lease liabilities	24,625	47,277	-	-	71,902
	2,194,537	94,351	11,998	-	2,300,886

The carrying amounts of the Company's financial instruments at 31 December 2024 are denominated in the following currencies:

	GBP £	EUR £	USD £	CZK £	Total £
Current financial assets					
Trade and other receivables	3,782,548	139,167	4,267	-	3,925,982
Cash and cash equivalents	8,520,192	538,828	55,963	135	9,115,118
	12,302,740	677,995	60,230	135	13,041,100
Current financial liabilities measured at amortised cost					
Trade and other payables	2,234,452	-27,373	-6,956	33	2,200,156
Current lease liabilities	147,974	36,990	0	0	184,964
	2,382,426	9,617	-6,956	33	2,385,120

The sensitivity analysis in the table below details the impact of changes in foreign exchange rates on the Company's post-tax profit or loss for the period.

	2024 Strengthen/ Weaken £	2023 Strengthen/ Weaken £
EUR	+/-3,681	+/-17,162

(ii) Credit risk

The Company's exposure to credit risk arises mainly from trade and other receivables. The Company manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group

minimises credit risk by dealing exclusively with high credit rating institutions. The expected loss rates are based on the historical payment profiles of sales and the credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information. The loss allowance is shown in Note 8.



23.0 Financial instruments

(a) Financial risk management policies

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages its exposure to liquidity risk by reviewing the cash resources required to meet its business objectives through both short and long-term cash flow forecasts.

The Company maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. All current liabilities are repayable within one year.

The maturity profile of the Group's financial lease liabilities, including interest payments, based on contractual undiscounted payments are summarised below.

	Less than one year	1-2 years	2-3 years	> 3 years	Total
Year ended 31 December 2025	71,902	50,494	39,926	-	162,322
Year ended 31 December 2024	223,046	81,006	52,822	40,501	397,375

(iv) Capital risk management

The aim of the Company's capital management policy is to ensure the Company's ability to continue as a going concern, maintain a strong capital base in order to provide confidence to investors and creditors, and to sustain the future development of the business.

The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt in order to maintain the capital structure. Capital is regarded as total equity, as recognised in the statement of financial position.



24.0 Financing cash flows

A reconciliation of the financing cash flow is set out below:

	2025 £	2024 £
Lease liability		
At 1 January	347,286	469,089
Additions	-	-
Interest expense	9,206	24,806
Lease payments	(194,170)	(146,609)
At 31 December	162,322	347,286
Dividend liability		
At 1 January	-	-
Dividends declared	492,922	399,884
Dividend payments	(492,922)	(399,884)
At 31 December	-	-
Net financing payments	(687,092)	(546,493)
Financing per statement of cash flows	(687,092)	(546,493)

A final dividend of £312,214 was declared and paid in 2025 with regards to the year ended 31 December 2024 and £180,708 interim dividend was also declared and paid for the year ended 31 December 2025.

25.0 Events after the reporting period

Apart from the final dividend declared as disclosed in note 20, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Company Financial Statements

Company statement of financial position

As at 31 December 2025

	Note	2025 £	2024 £
Assets			
Non-current assets			
Intangible assets		8,456	-
Investment	4	528,747	450,424
Deferred tax assets	5	9,912	19,853
		547,115	470,277
Current assets			
Trade and other receivables	6	1,541,913	4,512,736
Taxes receivables	6	220,358	181,900
Cash and cash equivalents	7	3,101,283	40,042
		4,863,554	4,734,678
Total assets		5,410,669	5,204,955

	Note	2025 £	2024 £
Issued capital and reserves attributable to owners			
Share capital	10	89,459	89,459
Share Premium		3,490,541	3,490,541
Share Options Reserve		484,413	388,731
Retained earnings		1,196,025	1,030,237
Total equity		5,260,438	4,998,968
Liabilities			
Current liabilities			
Trade and other payables	8	150,231	194,928
Income tax payable	9	-	11,059
Total liabilities		150,231	205,987
Total equity and liabilities		5,410,669	5,204,955

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Income Statement and Statement of Comprehensive Income.

The profit for Skillcast Group Plc was £658,711 (2024: £496,526).

The notes on pages 136 to 147 form an integral part of the financial statements.

The financial statements on pages 132 to 135 were approved and authorised for issue by the Board of Directors on 28th April 2026.

Signed on behalf of the Board of Directors by



Vivek Dodd | Director, Skillcast Group PLC

Company statement of changes in equity

For the year ended 31 December 2025

	Share capital £	Share premium Paid £	Share Option Reserve £	Retained earnings £	Total equity £
1 January 2024	89,459	3,490,541	355,029	933,595	4,868,624
Comprehensive Income for the year					
Profit	-	-	-	496,526	496,526
Total comprehensive Income for the year	-	-	-	496,526	496,526
Contributions by and distributions to owners					
Share Option Reserve	-	-	33,702	-	33,702
Dividends				(399,884)	(399,884)
Total contributions by and distributions to owners	-	-	33,702	(399,884)	(366,182)
31 December 2024	89,459	3,490,541	388,731	1,030,237	4,998,968
1 January 2025	89,459	3,490,541	388,731	1,030,237	4,998,968
Comprehensive Income for the year					
Profit	-	-	-	658,711	658,711
Total comprehensive Income for the year	-	-	-	658,711	658,711
Contributions by and distributions to owners					
Share-based payments excess tax deduction	-	-	6,459	-	6,459
Share Option Reserve	-	-	89,223	-	89,223
Dividends				(492,923)	(492,923)
Total contributions by and distributions to owners	-	-	95,682	(492,923)	(397,241)
31 December 2025	89,459	3,490,541	484,413	1,196,025	5,260,438

The notes on pages 136 to 147 form an integral part of the financial statements.

Company statement of cash flows

For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit before tax	673,340	483,862
Adjustments for:		
Amortisation of Intangible assets	627	
Finance income	(42,529)	
Share Based Payment	10,900	(7,140)
	642,338	476,722
(Increase)/ decrease in trade and other receivables	2,932,365	(139,203)
Increase/ (decrease) in trade and other payables	(44,697)	75,463
Cash generated from operations	3,530,006	412,982
Income taxes paid		
	(9,288)	(3,603)
Net cash flows from operating activities	3,520,718	409,379
Cash flow from investing activities		
Purchases of Intangible assets	(9,083)	-
Interest received	42,529	-
Net cash used in investing activities	33,446	-
Financing activities		
Dividends paid	(492,923)	(399,884)
Net cash (used in) financing activities	(492,923)	(399,884)
Net increase in cash and cash equivalents	3,061,241	9,495
Cash and cash equivalents at beginning of period	40,042	30,547
Cash and cash equivalents at end of period	3,101,283	40,042

The notes on pages 136 to 147 form an integral part of the financial statements.

Notes to the Company Financial Statements

31 December 2025

1.0 General information

Skillcast Group PLC ('Company') is registered in the United Kingdom with registration number 12305914 and is limited by shares. Its registered office is at 80 Leadenhall Street, London, England, EC3A 3DH and registered on the London AIM stock exchange. The Company is the ultimate parent of Inmarkets Ltd, Inmarkets Group Ltd, Inmarkets International Ltd. Together referred to as the 'Group'.

This report and financial statements reflect the activities and transactions of the Company.

The Company is primarily involved in providing management services to other entities in the Group.

2.1 Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. They have been prepared under the historical cost convention and on a going concern basis. The financial statements are presented in Pounds Sterling, which is the Group's presentation currency.

2.2 Changes in accounting policies and disclosures

The Company has adopted all of the new or amended UK adopted International Accounting Standards and Interpretations that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted for the annual reporting period ended 31 December 2025. The Company has initially assessed and concluded that they may not be material.

2.3 Summary of material accounting policies

Revenue recognition

Professional services

Revenue is recognised as the client simultaneously receives and consumes the benefits of the Companies services.

Dividend income

The company receives dividends from its subsidiaries which are recognised in the Company statement of profit and loss and other comprehensive income when declared.

Foreign currencies

The financial statements are presented in the Company's functional currency, Pounds Sterling, being the currency of the primary economic environment in which the Group operates. Transactions denominated in currencies other than the functional currency are translated at the rates of exchange ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in the statement of comprehensive income. When deemed to be material these will be disclosed.

Taxes

Current tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised in respect of share-based payments where the parent expects to obtain a future tax deduction (typically based on intrinsic value at exercise). The portion relating to the cumulative IFRS 2 charge is recorded in profit or loss; any excess tax benefit is recognised directly in equity.

Fixed asset investments

Fixed asset investments in Group undertakings are carried at cost less any provision for impairment.

Intangible Assets

Intangible assets are recognised at cost and carried less accumulated amortisation and impairment in accordance with IAS 38, which defines them as identifiable non-monetary assets without physical substance and requires research costs to be expensed and development costs to be capitalised only when the standard's recognition criteria are met.

The parent company holds intangible assets comprising trademarks with a carrying amount of £8,456 (2024: Nil). Due to their immateriality to the parent company, detailed reconciliations required by IAS 38/ for the Group are not presented separately for the parent company.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and are subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, Inmarkets initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows financial assets at amortised cost (debt instruments).

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company recognises a provision allowance for any expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Any provisions will be shown in note 5.

Impairment of non-financial assets

At the end of each reporting period the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.



Impairment of non-financial assets continued

Impairment losses are recognised immediately in profit or loss.

An impairment loss recognised in a prior year is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

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

Impairment reversals are recognised immediately in profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on treasury or notice deposits. Notice deposits with less than four months maturity at inception.

Share-based payments

Employees (including Directors and Senior Management) of the Company receive remuneration in the form of share-based payment transactions, whereby these individuals render services as consideration for equity instruments (equity-settled transactions). These individuals are granted share options rights approved by the Board which can only be settled in shares of the Company. No cash-settled awards have been made or are planned.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant individuals become fully entitled to the award (vesting point). The cumulative expense recognised for the equity-settled

transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments and value that will ultimately vest. The statement of comprehensive income charge for the year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The fair value of share-based remuneration is determined at the date of grant and recognised as an expense in the statement of comprehensive income on a straight-line basis over the vesting period, taking account of the estimated number of shares that will vest. The fair value is determined by use of the Black-Scholes model method.

2.4 Significant accounting judgements, estimates and assumptions

In preparing the financial statements, the directors are required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted for in the period the change becomes known.

In the opinion of the directors, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) 'Presentation of Financial Statements'.

3.0 Administrative expenses

	2025 £	2024 £
Director's compensation	172,607	167,764
Social security costs	22,870	19,022
Other Employer Contributions	10,900	(7,140)
Professional fees	139,612	59,318
Auditor's remuneration	41,114	75,570
Insurance	79,587	78,819
Expenses related to AIM	134,477	102,168
Amortisation	627	-
Other expenses	7,395	10,617
	609,189	506,138

4.0 Investments

	2025 £	2024 £
Investment in Inmarkets Limited	390,637	335,499
Investment in Inmarkets International Limited	136,110	112,925
Investment in Inmarkets Group Limited	2,000	2,000
	528,747	450,424

The increase in investment in the subsidiaries reflects the increase in share options held by employees of the subsidiaries.



5.0 Deferred tax assets

	2025 £	2024 £
Deferred tax assets	9,912	19,853
	9,912	19,853

Breakdown of deferred tax by source

Share-based payments	6,459	-
Other temporary	3,453	19,853
	9,912	19,853

Movement in deferred tax during the year

Opening net deferred tax asset - 1 January	19,853	-
Deferred tax credit to profit	(16,400)	19,853
Deferred tax credit recognised directly in equity	6,459	-
Closing net deferred tax asset - 31 December	9,912	19,853

Deferred tax (credit) to profit or loss

Origination and reversal of temporary differences	(16,400)	19,853
Share-based payments - P&L portion only	-	-
Deferred tax credit to profit	(16,400)	19,853

Deferred tax recognised directly in equity

Share-based payments - excess tax deduction	6,459	-
	6,459	-

Deferred tax assets have been recognised as it is probable that there will be sufficient future taxable profits available to recover or utilise them. The Group returned to profitability in 2024 after a planned period of investment. It has produced three year forecasts that support this judgement.

IAS 12 requires tax effects relating to items recognised in equity to also be recognised in equity, including excess tax deductions arising from share-based payments.

6.0 Current assets — tax and other receivables

	2025 £	2024 £
Sundry Debtors	4,400	4,400
Due from Group companies	1,520,212	4,409,121
Accrued Income	10,454	-
Prepayments	6,847	99,215
Corporate taxes	1,086	-
Sales taxes	219,272	181,900
	1,762,271	4,694,636

No impairment allowance is considered necessary for these receivables.

7.0 Current assets — cash and cash equivalents

	2025 £	2024 £
Cash at bank	3,101,283	40,042

8.0 Current liabilities — trade and other payables

	2025 £	2024 £
Trade Payables	47,886	103,918
Accruals	101,895	90,560
Amount due to Shareholder	450	450
	150,231	194,928

9.0 Current liabilities — Income tax

	2025 £	2024 £
Corporation tax payable	-	11,059

10.0 Equity — issued capital

	2025 £	2024 £
Number	89,459,460	89,459,460
Par value per share	0.001	0.001
Total	89,459	89,459

All the shares in the Company are fully paid up. Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of, and amounts paid, on the shares held. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

11.0 Key management personnel

The key management personnel are:

Catriona Razic	Director	(appointed 8/11/2019)
Anthony Miller	Director	(appointed 25/11/2019)
Vivek Dodd	Director and owns more than 50% of the shares in the parent company and is the ultimate controlling party.	(appointed 25/11/2019)
Richard Steele	Director	(appointed 11/05/2022)
Richard Amos	Director	(appointed 2/8/2019)
Isabel Napper	Director	(appointed 2/8/2021 & resigned 25/6/2024)
Sally-Ann Tilleray	Director	(appointed 2/8/2019)
James Saralis	Director	(appointed 1/7/2024)

	2025 £	2024 £
Compensation for key management personnel	206,377	179,646



12.0 Related party transactions

The Group related party companies are:

Inmarkets Group Ltd	Limited liability company registered in Malta. Company registration number is C73909. Registered office is GPL Business Centre, Penthouse Level 3, Triq il-Ghadam, Central Business District, Birkirkara, CBD 1060, Malta 100% subsidiary of the Company.
Inmarkets International Ltd	Limited liability company registered in Malta. Company registration number is C39269. Registered office is GPL Business Centre, Penthouse Level 3, Triq il-Ghadam, Central Business District, Birkirkara, CBD 1060, Malta 100% subsidiary of Inmarkets Group Ltd.
Inmarkets Ltd	Limited liability company registered in England and Wales. Company registration number is 04267842. Registered office is 80 Leadenhall Street, London, EC3A 3DH, UK. 100% subsidiary of the Company.

	2025 £	2024 £
Transactions		
Revenue with Inmarkets International Ltd	120,000	120,000
Revenue with Inmarkets Ltd	120,000	120,000
Balances outstanding		
Amount due from (to) Inmarkets International Ltd	(2,444)	73,556
Amount due from (to) Inmarkets Limited Ltd	(904,844)	1,408,065
Amount due from Inmarkets Group Ltd	2,427,500	2,927,500

13.0 Financial instruments

The Company's activities are exposed to a variety of risk including foreign currency, credit and liquidity risk. The Company's overall financial risk management policy focuses on minimising potential adverse effects on its financial performance.

Financial risk management policies

The Company is not exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Pounds Sterling. All intercompany transactions are conducted in Pounds Sterling.

Credit risk

The Company's exposure to credit risk arises mainly from Intercompany receivables. At each reporting date, loans made to subsidiaries are reviewed to determine whether there is any indication that those assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. Any resulting impairment loss is recognised immediately in profit or loss. For other financial assets (including cash and bank balances), the Company minimises credit risk by dealing exclusively with high credit rating institutions.

The Directors have reviewed the loans at 31 December 2025 and have concluded that there are no indicators of impairment.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Company manages its exposure to liquidity risk by reviewing the cash resources required to meet its business objectives through both short- and long-term cash flow forecasts. The Company maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. All current liabilities are repayable within one year.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The Company has a capital risk management policy in place.

14.0 Events after the reporting period

Apart from the final dividend declared as disclosed in note 20 of the Group accounts, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Company Information

Directors, Secretary and Advisers

Directors		
	Richard Amos	Non-Executive Chairman
	Vivek Dodd	Chief Executive Officer
	Catriona Razic	Chief Commercial Officer
	Anthony Miller	Chief Technical Officer
	Richard Steele	Chief Financial Officer
	James Saralis	Non-Executive Director
	Sally-Ann Tilleray	Non-Executive Director

All of whose business address is at the Company's registered office

Company Secretary

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Registered office

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Solicitors to the Company

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Registrars

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