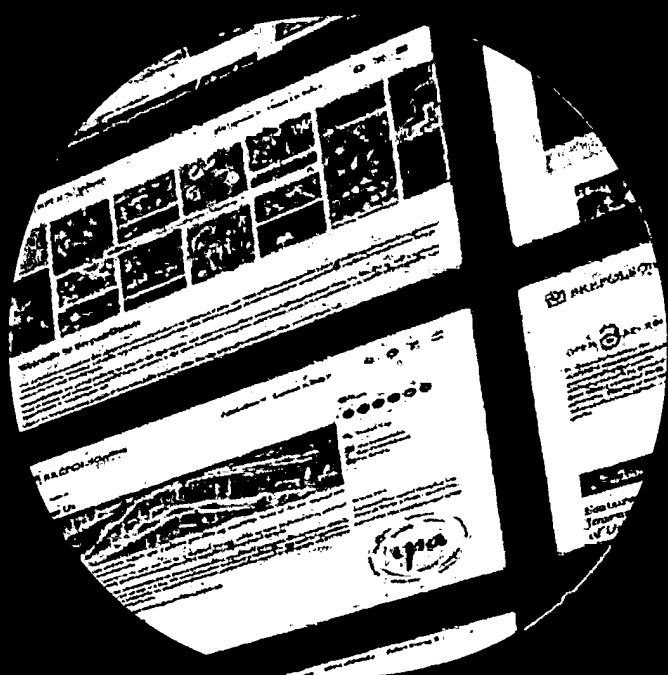
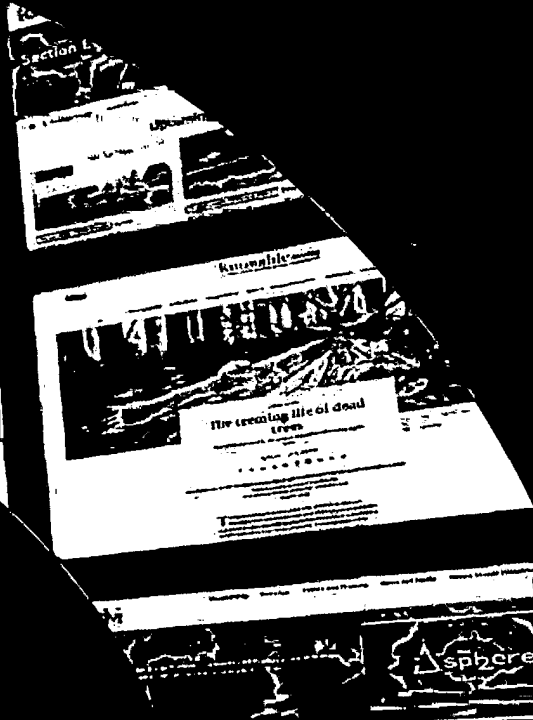


ingenta

Annual Report
For the year ended
31 December 2025



ingenta plc Annual Report 2025



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COMPANIES HOUSE

COMPANY NUMBER 00837205

ingenta

Our purpose is to help our customers to manage and distribute their intellectual property, so they can maximise its value. This enables them to earn a return on their work and reward their content creators, encouraging them to produce new academic, scientific and creative work that delivers wide-ranging benefits to society.

19

Long-duration customer relationships – top 15 customers average duration of 19 years

£4.7m

Net cash – strong balance sheet and no debt

89%

Recurring revenues – focus on recurring “as a service” revenue

20%

Target EBITDA margin

Expanding opportunities in current and faster growth verticals – music, gaming and media.

Contents

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The publishing market is growing

Book Publishing¹

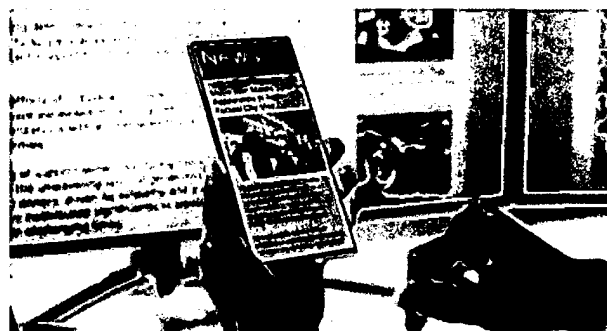
+4.1%



1. Grand View Research – 2026-2033 CAGR

Digital Publishing²

+11.5%



2. The Business Research Company – 2025-2030 CAGR

Highlights

We continue to deliver strong financial performance underpinned by an efficient and flexible operating structure. The Group's next generation software platforms combined with our industry expertise will be key in driving future growth in our target markets.

STRATEGIC REPORT

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

Financial highlights

Group revenues	Cash from operations
£10.3m	£1.7m
(2024: £10.2m)	(2024: £1.7m)

Group revenues recurring in nature	Cash balances
89%	£4.7m
(2024: 87%)	(2024: £3.6m)

Gross profit margin	Adjusted earnings per share**
52%	10.2p
(2024: 49%)	(2024: 11.7p)

Adjusted EBITDA*	Full year dividend
£1.6m	4.5p
(2024: £1.8m)	(2024: 4.1p)

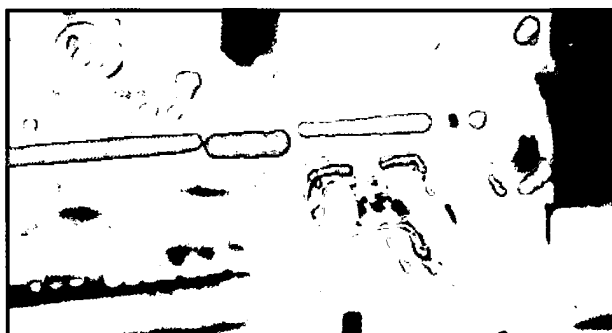
Operational highlights

Commercial discovery and transition revenues of £0.2m
ahead of significant recurring revenue deal in 2026

New Content contract win in the year with a total contract value of €0.5m
over five years

* Earnings before Interest, Tax, Depreciation and Amortisation is calculated before foreign exchange differences and joint venture write off. See note 5 for reconciliation.
** Adjusted earnings per share is calculated before taxation, foreign exchange and joint venture write off. See note 9 for reconciliation.

Gaming³
+9.4%



3. Fortune Business Insights 2028-2034 CAGR

Music⁴
+18.1%



4. Technavio – CAGR 2024-2029

Ingenta at a glance

Who we are

Ingenta plc is a world-leading provider of mission-critical software and services to the global publishing industry. From our headquarters in the UK and our US office, we serve around 200 customers worldwide.

What we do: helping customers to maximise the value of their intellectual property

Our customers are information and content providers. Each one can hold the rights to many thousands of pieces of intellectual property (IP) – from individual songs, images and articles to books, reports and video games. In turn, every piece of IP has vital information attached to it, ranging from the details of contributors to contracts, royalties, copyright, orders and sales.

This scale and complexity create many challenges for our customers. We provide software and services that put them fully in control, allowing them to manage and distribute their IP effectively and efficiently, maximise its value and focus on what they do best – producing and selling great content.

Our software products integrate seamlessly with each other and with customers' systems, so they become a core part of the customer's technology landscape. We also provide services that help our customers get the most from our software, from assisting their implementation to ongoing technical and data-checking support.

Supporting our customers' growth

We have designed our products to allow customers to start small and grow with us. Our offering ranges from software-as-a-service platforms that are ideal for smaller publishers, through to enterprise-level solutions for our largest customers with the most-complex needs.

Our products are also 'content agnostic', meaning they are not tied to specific types of content or customer industries. This makes them suitable for many different organisations and helps customers to grow as they broaden the types of content they offer.

ingenta provides mission critical solutions



Manage orders



Payments systems



Product distribution



Sublicense media assets



Royalty payments

ingenta enables publishers to run their business and achieve the highest benefit from their IP

INGENTA AT A GLANCE

Our product categories

Our two core products are:

- **Ingenta Commercial**, which provides a range of applications to manage IP, including content lifecycle management; contract, rights and royalties; and order to cash.
- **Ingenta Content**, which provides platforms that enable customers to distribute their digital content online.

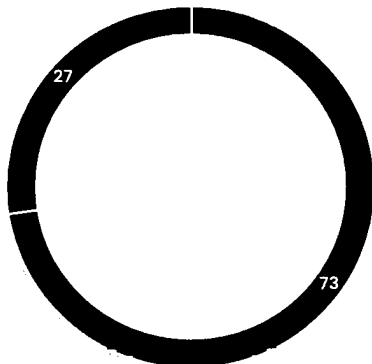
Our specialist support for publishers also includes:

- **Ingenta Advertising**, which offers a complete, browser-based platform to help customers sell and track digital and print advertising.
- **Publishers Communication Group**, an internationally recognised sales and marketing consulting firm, to help customers drive their sales strategies.

See pages 6 to 13 for more information on our products and services.

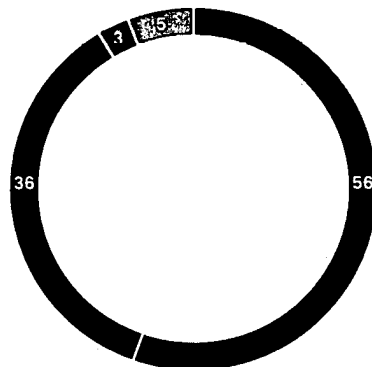
Group revenue by division (%)

■ Ingenta Commercial ■ Ingenta Content



Revenue by geography (%)

■ UK ■ US ■ Netherlands ■ Rest of the World



Our customers

We support a full spectrum of customers, ranging from global publishing giants to academic and trade publications, right through to prestigious NGOs and established music record and media labels.



Our key strengths

- **Mission-critical solutions**, which make us integral to how our customers run their organisations
- **Highly robust software**, reflecting our long track record and more than 45 years' experience supporting the publishing industry.
- **Exceptional reach**, enabling us to work with organisations across different sizes and sectors, and around the world.
- **Long-term relationships**, with our top 15 customers having been with us for an average of 19 years.
- **High recurring revenues**, with more than 88% of our revenues generated by annually recurring software and service contracts.

Chairman's statement

Overview

The Group's results for the year reflect the strategic priorities previously communicated by the Board. During the period, a Head of Marketing was appointed and work commenced to refine the Group's market positioning and messaging. This has supported an improved sales pipeline and increased engagement with tender opportunities, a number of which remain subject to final customer decisions.

Progress in recruiting permanent sales personnel was slower than anticipated and the Group continued to rely on contract resources during the period. Notwithstanding this, the Group delivered revenue growth, driven primarily by its existing customer base and supplemented by a new customer win on the Content platform.

The Board is encouraged that the Group's products continue to demonstrate relevance across their respective markets and are being adopted more widely within customer organisations. This has created opportunities for the Commercial product set, including potential expansion with a significant

publisher within the Australian market. Activity during 2025 focused on discovery and solution definition, with the conversion of these opportunities into recurring revenues expected to be progressed during 2026.

As previously noted, some attrition within the legacy business is anticipated. This continues to be mitigated through increased adoption of next-generation products and the extension of associated services across the portfolio. Profitability remained resilient during the year despite the ongoing investment in capability and resources. Recruitment activity is expected to continue into 2026, with the aim of establishing dedicated sales teams supported by a strengthened account management function.

Dividends

The Board remains committed to a progressive dividend policy and has recommended a final dividend of 2.75 pence taking the total for the year to 4.5 pence per share (2024: 4.1 pence). This decision reflects the Board's confidence in the Group's strategy and its ability to deliver sustainable long-term value for shareholders.

"...the Group's products continue to demonstrate relevance across their respective markets and are being adopted more widely within customer organisations."

"The Board remains committed to a progressive dividend policy and has recommended a final dividend of 2.75 pence taking the total for the year to 4.5 pence per share."

Outlook

The Board expects revenue in 2026 to be at least broadly in line with the prior year as revenue from new customer wins offsets anticipated attrition in legacy platform revenues, with new customer wins supported by continued investment in sales and marketing.

A number of sales proposals are in the later stages of customer approval and, if concluded, are expected to contribute to performance during the year although this will be offset to some extent by the increased cost of sales and marketing noted above.

Overall the Board looks forward to 2026 as a year of solid further progress, with year-on-year increase in next generation recurring revenues generating positive cash flows and backed by substantial cash balances and no debt.

Martyn Rose

Martyn Rose Chairman

24 April 2026



Business model

How we operate

1. Securing new business



Our products are 'content agnostic', meaning they are not tied to specific types of content or customer industries. This makes them suitable for many different organisations and gives us a broad potential market.

We generate leads through digital outreach and through our sales teams, who we supplement with specialist consultants when needed. Our Publishers Communication Group business also plays an important role in our own sales and marketing, in addition to supporting our customers with their sales strategies.

Any new business goes through a deal review meeting, to determine expected profitability, identify any risks and determine how we can mitigate them in the contract. New contracts must be signed by a Board member.

2. Onboard quickly and effectively



We want to get our customers up and running as soon as possible, so they can start to benefit from our products and we begin to generate revenue. We therefore aim to implement one of our standard platforms for them initially, rather than developing a bespoke solution, which can be higher risk and take many months to complete. We also offer services to support their migration to our platform, for example to convert their existing data to the required formats.

3. Enable our customers to grow with us



Our platforms are designed to allow customers to grow with us. For example, Ingenta Connect is a multi-tenancy solution, with many customers using its standard functionality. As a customer grows and their needs become more complex, we can then offer them the Edify platform to unlock the full potential of their content. Having content-agnostic products also helps our customers to grow with us, as they broaden the types of content they offer over time.

4. Develop our offering



Once we have successfully implemented a standard solution for a customer, we can then adapt it over time to meet any specific needs they have. This benefits the customer by tailoring the platform to their business and makes it more likely they will stay with us, supporting our recurring revenue. We may also be able to apply this new functionality for other customers and our account managers proactively offer them enhancements we think will benefit them.

We continually improve our core solutions and make those upgrades available to customers through quarterly release cycles. However, we do not speculatively build significant new products, preferring our product development to be customer-led.

5. Provide ongoing support



We also provide services that help our customers get the most from our software, from assisting their implementation to managed services, such as ongoing technical and data-checking support, as well as providing resilient hosting solutions. These are important sources of recurring revenue and reinforce our customer relationships.

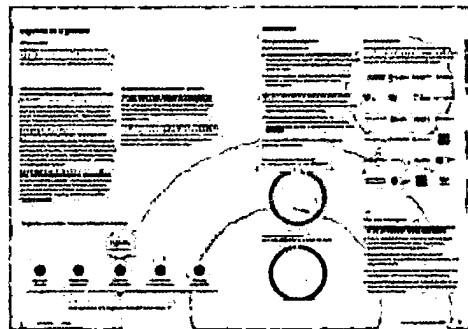
BUSINESS MODEL

Our key strengths

Our business has the following key strengths, which enable us to generate value for our customers, shareholders and other stakeholders. We have:

- **Mission-critical solutions**, which make us integral to how our customers run their organisations.
- **Highly robust software**, reflecting our long track record and more than 45 years' experience supporting the publishing industry.
- **Exceptional reach**, enabling us to work with organisations across different sizes and sectors, and around the world.
- **Long-term relationships**, with our top 15 customers having been with us for an average of 19 years.
- **Experienced and dedicated people**, with detailed knowledge of our products and our industry. On average, our people have been with us for 16 years.

For further information see pages 2-3



How we generate returns

The large majority of our revenues each year come from recurring sources, notably the annual fees for our products, managed services and other support services. In 2025, recurring revenues accounted for 88% of our total revenues.

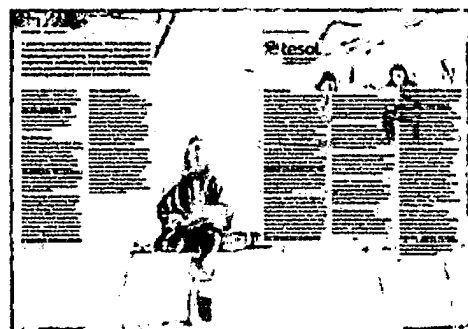
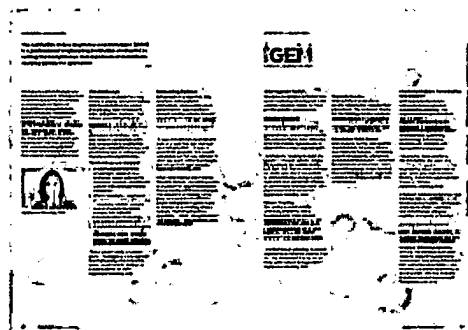
The remaining revenues are primarily from consulting projects, which we may carry out for a fixed price or based on the time our people spend.

Our employees are our largest single cost, followed by IT and software costs and contractors. These cost categories include our research and development spend, which we expense as we incur it.

This financial model results in relatively predictable operating cash flows, which enable us to invest in our products to ensure they have the necessary capabilities to deliver revenue and profit into the future.

Our cash flows also support our strong balance sheet, with a net cash position of £4.7m at 31 December 2025, and our returns to shareholders, with the Board having a progressive dividend policy.

For further information see pages 10-13



Our strategy

Driving revenue growth is central to our strategy. In particular, we aim to grow our recurring product revenue, increase our international sales and leverage our standing in the NGO sector to work with more of these organisations.

Strategic priority	Progress in 2025	Priorities for 2026
<p>Grow recurring product revenue We aim to accelerate growth in annual recurring revenue via the sale of software as a service wherever possible. Reflecting our approach to onboarding customers by implementing standard versions of our products, we are therefore primarily targeting smaller publishers and other organisations who do not require heavily customised solutions from the outset.</p>	<p>In 2025, we:</p> <ul style="list-style-type: none"> ▪ completed a significant Edify implementation adding recurring revenues to our Content business; ▪ added customers to our Ingenta Connect platform; and ▪ commenced a discovery project to add new recurring revenues to our Commercial platform. 	<p>In 2026, we expect to conclude significant deals to expand our commercial recurring revenue base.</p> <p>The key target remains to leverage recent successes and promote our full range of recurring services in both software and complementary services.</p>
<p>Expand our business geographically With around 56% of our revenues coming from the UK, we have a substantial opportunity to grow our international customer base. We see particular potential in the US, as the world’s largest English-speaking market.</p>	<p>In 2025, we:</p> <ul style="list-style-type: none"> ▪ implemented an Edify platform in Belgium; and ▪ completed a discovery project to add a significant Australian publisher to our Commercial platform. 	<p>In 2026, we aim to conclude deals in Australia and North America and showcase the success to future prospects in these territories.</p>
<p>Target Non-Governmental Organisations We work with numerous high-profile NGOs, including the United Nations and International Maritime Organization. This gives us strong brand recognition in the sector, which we aim to leverage to grow our business with these customers.</p>	<p>In 2025, we increased our activities responding to tenders from a range of Non-Governmental organisations.</p>	<p>In 2026, we will continue to expand our knowledge of NGO procurement processes, so we know when services come up for tender and ensure we are invited to bid.</p>
<p>Invest in sales and marketing We support our growth strategy through targeted investment in sales and marketing, to build a strong pipeline for future wins.</p>	<p>In 2025, we:</p> <ul style="list-style-type: none"> ▪ added two North American sales directors to our team covering key target areas of IP management and Content delivery platforms ; and ▪ revitalised our digital outreach and monitoring of business tender activity. 	<p>In 2026, we will continue to monitor and improve our sales and marketing teams. The Group will also leverage AI technology to improve our response capacity and quality.</p>

OUR STRATEGY

The challenges to our business model and strategy

Challenge	Our response
<p>We need to ensure our name is known to potential customers, so we are included in the process when they tender for new products and services.</p>	<ul style="list-style-type: none"> ▪ Continuing to expand our sales and marketing teams in 2026. ▪ Increasing digital advertising and attending industry events to raise brand awareness. ▪ Leveraging our existing customer relationships to provide our products and services to their wider groups. ▪ Leveraging flagships projects to showcase the benefits we can deliver to similar organisations.
<p>Our products are generally industry agnostic, so they work across industries such as music, media and publishing. However, we need to ensure our products are adaptable and can cater for changing customer needs.</p>	<ul style="list-style-type: none"> ▪ Retaining skilled development resources, so we can modify our software as needed. ▪ Providing wrap-around services, to develop a deeper customer relationship (“we can do that if you don’t want to”).
<p>We need to ensure we meet data security standards for hosted applications.</p>	<ul style="list-style-type: none"> ▪ Using globally recognised software and service providers. ▪ Tailoring solutions to the level of security required. ▪ Hosting services team manage and monitor customer environments. ▪ Ensuring we have secure backup and restoration processes.
<p>Customer mergers and acquisitions can lead to revenue loss if strategic plans change.</p>	<ul style="list-style-type: none"> ▪ Building our account management relationships, to become aware of changes early on. ▪ Providing stable and reliable software and services at competitive rates. ▪ Embedding ourselves in the customer decision process, by offering consulting services.

Further discussion on challenges to the business model and strategy is included within the Chairman’s Statement on page 4.

CASE STUDY – Ingenta Edify

The Institution of Gas Engineers and Managers (IGEM) is a professional engineering institution dedicated to raising the competence and standards of individuals working across the gas sector.

IGEM serves both individual and corporate members, offering a suite of benefits including discounted access to over 80 technical standards, training materials, events, seminars, conferences, and Continuing Professional Development (CPD) opportunities. Its technical standards – produced with input from gas industry volunteers – govern what can be done across the physical gas network and are sold globally, with customers ranging from individual practitioners to major international energy companies.



Sayda Lees-Manning, IGEM

The Challenge

As hydrogen emerged as a key theme in energy decarbonisation, IGEM found itself at the centre of a growing body of research, data, and policy analysis – but without a central home for it. Working closely with government departments (including the then-Department for Business, Energy and Industrial Strategy) and gas network companies, IGEM was accumulating substantial hydrogen-related knowledge with no effective way to surface it for members and stakeholders.

The challenge was threefold:

1. A rapidly expanding body of hydrogen research was scattered across the internet, academic journals, and internal reports, with no single trusted repository.
2. IGEM’s members – engineers, scientists, and policy influencers – needed a reliable, curated source of evidence-based content, free from the misinformation increasingly surrounding hydrogen topics.
3. Any solution needed to integrate seamlessly into IGEM’s existing membership model, acting as a value-add benefit rather than a separate commercial product.

“There wasn’t really a central point – hydrogen’s a big topic in the engineering and industrial world, so we kind of wanted to create a home for that.”
Sayda Lees-Manning, IGEM

Evaluating Options

Before selecting Ingenta’s Edify platform, IGEM explored alternatives. One solution under consideration was a platform already used by a major industry stakeholder for sharing a content library. However, IGEM quickly concluded it was not the right fit for their organisation.

“It was very archive-focused and built in a way that just seemed very complicated – it wasn’t quite fit for purpose. The search experience just felt very different to what you want, which is a Google, but for our hydrogen records.”
Sayda Lees-Manning, IGEM

What IGEM needed was intuitive, filterable search – something closer to a consumer search experience than a traditional library catalogue. The discovery of Ingenta came through a chance observation: Sayda noticed the Ingenta name at the foot of an existing client’s website. That simple search capability – clean, straightforward, and effective – was precisely what IGEM was looking for.

CASE STUDY – Ingenta Edify



Why Ingenta Edify?

Sayda calls out several factors that led to the realisation that Ingenta Edify was the standout choice for IGEM and its specific requirements.

Scalable Simplicity

IGEM had government funding to build a defined initial scope: manual content upload, member-gated access, and a search facility with relevant filters. Edify delivered all of this cleanly. But critically, it also offered a clear upgrade path.

“We had the funding to build the basics – manual upload, access for members, the search facility – tick, tick, tick. But we knew it could do more, and that if we wanted to start some sort of automated ingestion from particular sources or commercial arrangements with journal providers, we could.”

Sayda Lees-Manning, IGEM

Future-Proofing

The ability to scale without switching platforms was a decisive factor. IGEM needed something simple at launch, but with ambitions that could grow – including potential API-based ingestion from major journal publishers and standards bodies such as BSI.

“It’s that future-proofing. It scaled depending on what we needed it to be, and we needed it to be something quite simple to begin with.”

Sayda Lees-Manning, IGEM

Proven in Practice

Seeing Edify in action for a similar organisation was the final persuasion. The American Society for Microbiology’s Edify-powered platform served as a compelling demonstration of the platform’s capabilities in a knowledge-rich, membership-driven context.

Established Track Record

With Ingenta having operated for approximately 40 years, IGEM’s due diligence process – reviewing submitted accounts, references, and previous client work – provided the reassurance necessary when committing public-origin funding to a technology partner. Ingenta’s Oxford base added a further note of confidence.

Implementation: Partnership and Support

IGEM came to the project without in-house software or publishing expertise. The implementation was therefore heavily reliant on guidance from Ingenta’s engineering team – particularly in navigating the platform’s configuration options, understanding publishing terminology, and making architectural decisions with downstream implications.

“We’d never done anything like this before. We were very reliant on the guidance that the engineering team were able to give. There was a lot of hand-holding, which the team seemed happy to provide.”

Sayda Lees-Manning, IGEM

A Trusted, Scalable Knowledge Hub

The Hydrogen Knowledge Centre has become a trusted, centralised resource for IGEM’s members and stakeholders, bringing together thousands of curated records into a single, searchable platform. It enables users to quickly find reliable, evidence-based information, addressing the challenge of fragmented and often inconsistent hydrogen research.

As part of IGEM’s membership offering, the platform adds clear value by supporting engineers, researchers, and policy influencers with authoritative content. It also provides a scalable foundation for future growth, with the flexibility to expand content sources and capabilities over time.

CASE STUDY – Ingenta Folio

A globally respected organisation, TESOL International Association is dedicated to advancing the expertise of English language teaching. Through a rich portfolio of programmes, publications, tools, and resources, TESOL supports practitioners at every stage of their careers, connecting educators across more than 150 countries.

Central to TESOL's mission is its publishing arm – TESOL Press – which produces a significant and growing catalogue of materials, from print and digital books to online teaching tools and multimedia resources, created by a diverse community of authors and educators from around the world.

The Challenge

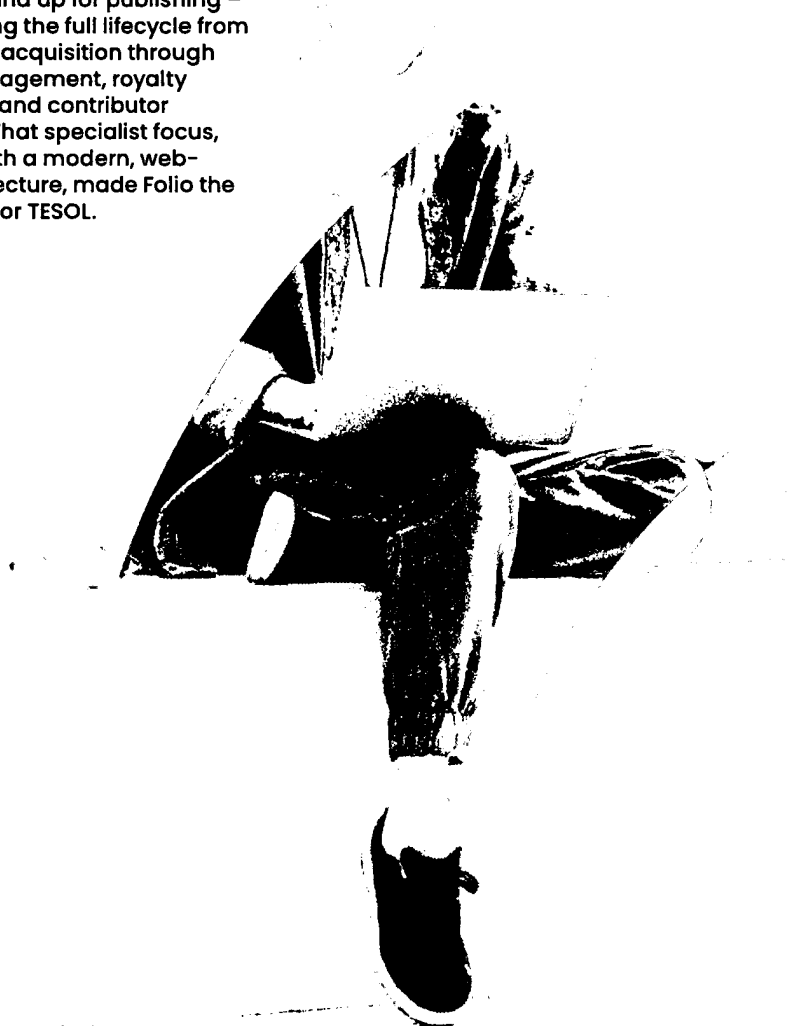
As TESOL's publishing output grew, so did the complexity of managing royalties. With contributions from a wide range of authors and educators, calculating and distributing royalties accurately had become an increasingly demanding task. The organisation had been relying on spreadsheets and manual processes to track sales, calculate payments, and issue statements.

This approach was not only time-consuming but inherently fragile. Manual data entry introduced the risk of errors, reconciliation was difficult, and the process was impossible to scale sustainably. As TESOL continued to expand its catalogue – adding new formats, new contributors, and new sales channels – it became clear that a more robust, dedicated solution was needed.

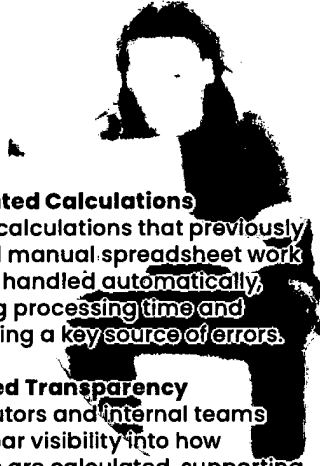
Why Ingenta Edify?

TESOL selected Ingenta Folio following a careful evaluation of available solutions. What set Ingenta apart was not just the capability of the Ingenta Folio platform, but the depth of experience behind it. Ingenta has been a trusted partner to the publishing industry for decades, bringing a profound understanding of the operational realities that rights and royalty managers face every day.

Unlike generic financial or contract tools, Ingenta Folio was designed from the ground up for publishing – encompassing the full lifecycle from contract and acquisition through to rights management, royalty calculations, and contributor statements. That specialist focus, combined with a modern, web-based architecture, made Folio the clear choice for TESOL.



CASE STUDY – Ingenta Folio



The Solution

Ingenta Folio is a comprehensive, web-based platform that covers every stage of the rights and royalty lifecycle. For TESOL, the immediate focus has been on managing periodic royalties for TESOL Press – ensuring that every sale from the TESOL Press Bookstore flows accurately into royalty calculations, and that contributors receive timely, transparent payments.

At its core, Folio automates the calculations that previously required manual effort, dramatically reducing the time spent on each royalty period and eliminating the scope for spreadsheet errors. The system provides a clear, auditable view of every transaction, making it straightforward to review, query, and approve statements before they are issued.

New titles, whether print, digital, or multimedia, can be added to the system with minimal manual input. Each new contract is captured in a structured, searchable way, and its terms feed automatically into the royalty engine when sales data is processed. This means the system grows with the catalogue, rather than the workload growing with each new publication.

Automated Calculations

Royalty calculations that previously required manual spreadsheet work are now handled automatically, reducing processing time and eliminating a key source of errors.

Improved Transparency

Contributors and internal teams have clear visibility into how royalties are calculated, supporting trust and reducing the volume of queries at payment time.

Scalable Catalogue Management

New titles are onboarded with minimal manual input, ensuring the system scales efficiently as TESOL's catalogue continues to grow.

Accurate, Timely Payments

Automation and structured data ensure contributor payments are accurate and issued on time, protecting TESOL's relationships with its author community.

Solid Data Foundation

All contract terms, rights information, and transaction data are held in a single, structured platform – providing a reliable foundation for future expansion.

A Foundation Built for Growth

TESOL's current use of Ingenta Folio for periodic royalty management represents the beginning of what can be a much broader operational transformation. The Ingenta Folio platform is designed to scale – supporting not just royalty processing, but the full spectrum of rights management, including sub-rights, foreign language licences, and digital distribution agreements.

By establishing clean, structured data and reliable workflows now, TESOL has put in place exactly the foundation needed to take on greater complexity as its publishing ambitions evolve. Whether that means managing a larger and more diverse contributor base, expanding into new formats and markets, or introducing contributor-facing reporting through Ingenta's Aperture portal, the infrastructure is already in place.

For Ingenta, the partnership with TESOL reflects a long-standing commitment to making enterprise-grade rights and royalty management accessible to mission-driven organisations of all sizes – bringing the same depth of functionality that serves the world's largest publishers to specialist associations and independent presses.

Key performance indicators

The Board uses the following metrics to monitor our performance and assess the implementation of our strategy:

Group revenue

£10.3m

(2024: £10.2m)

Definition

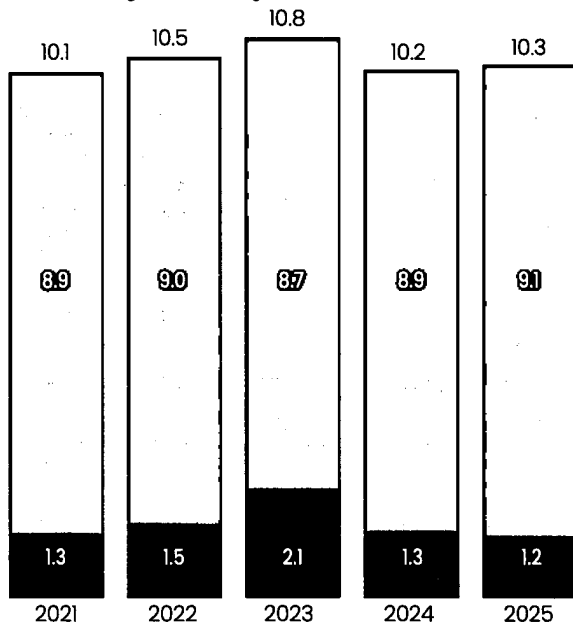
The fair value of the consideration received or receivable for the sale of our products and services, net of value added tax, returns, rebates and discounts. For a full explanation of our revenue recognition policies, see note 1 to the financial statements.

Relevance to strategy

Our strategy (as set out on page 8) is designed to deliver revenue growth and this is therefore a key metric showing our progress.

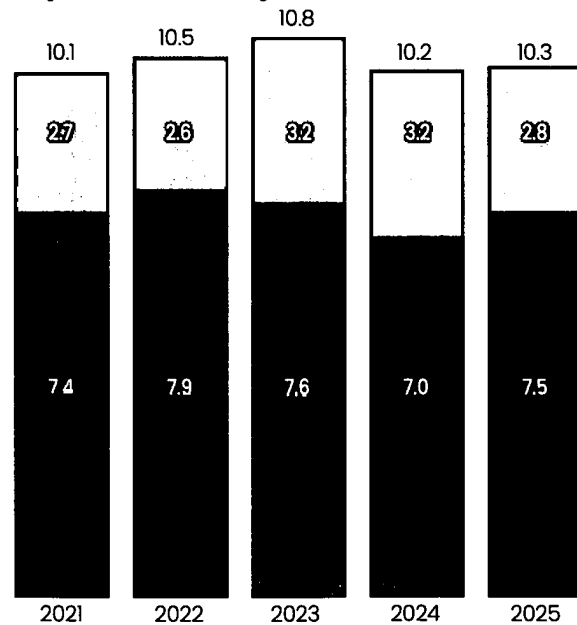
Group revenue by type £m

■ Non recurring ■ Recurring



Group revenue by division £m

■ Ingenta Commercial ■ Ingenta Content



KEY PERFORMANCE INDICATORS

Adjusted EBITDA

£1.6m

(2024: £1.8m)

Definition

Earnings before interest, tax, depreciation and amortisation, and excluding impairments, foreign exchange gain or loss, and exceptional non-recurring items. See note 5 to the financial statements for a reconciliation to profit from operations.

Relevance to strategy

Adjusted EBITDA reflects the underlying profitability of our business and demonstrates our ability to grow the business profitably.

Cash flow

£1.7m

(2024: £1.7m)

Definition

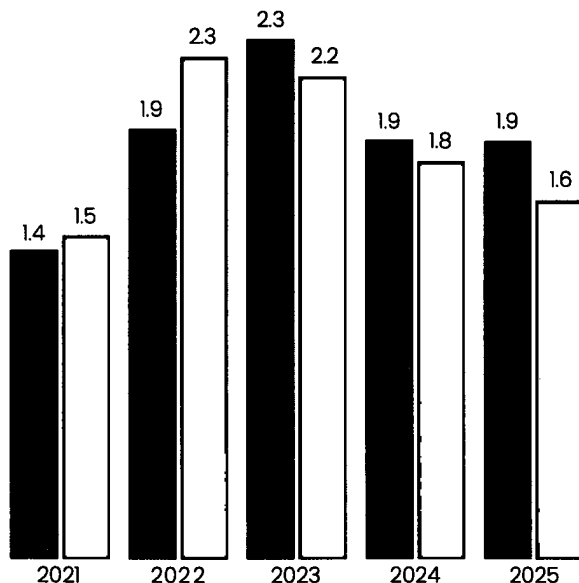
Operating cash flow, as shown in the cash flow statement on page 49.

Relevance to strategy

Strong cash flow is fundamental to our ability to invest in the business for further growth and to reward shareholders.

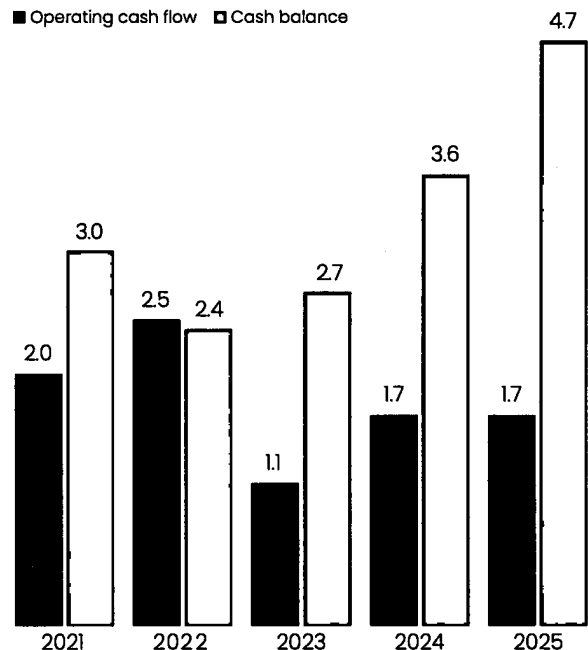
Adjusted EBITDA £m

■ EBITDA □ Adjusted EBITDA



Cash flow £m

■ Operating cash flow □ Cash balance



Financial review

The Group operates as a single reporting segment with two principal revenue streams: Ingenta Commercial and Ingenta Content.

Ingenta Commercial

Ingenta Commercial provides modular publishing management systems for print and digital products, with particular expertise in intellectual property management, including contracts, rights, and royalties. While the software has an established publisher client base, its adaptable architecture also supports deployment across adjacent media markets, including music, television, and film.

Revenue increased to £7.5m (2024: £7.0m), reflecting continued success in attracting new business within its legacy software services which has more than offset customer losses. The Group maintained strong relationships with its core customer base and progressed a number of project and service expansion opportunities. During the year, the Group commenced consultancy services for an Australian subsidiary of an existing customer, with recurring revenues expected to be contracted from 2026. Additional hosting and support revenues were secured from a French division of another major customer. While some migration away from legacy systems is anticipated over time, management continues to identify opportunities to extend the value of these platforms in the near term.

Ingenta Content

The Ingenta Content platform enables publishers of varying scale and technical capability to convert, manage, distribute, and monetise digital content online.

Revenue declined to £2.8m (2024: £3.2m), reflecting a slowdown in new sales conversions and the exit of two customers during the year. This was partially mitigated by the successful onboarding of a new Belgian customer, representing a total contract value of €450k over a five-year term.

Financial Performance

Group revenue increased modestly to £10.3m (2024: £10.2m), primarily driven by growth in Ingenta Commercial. Annual recurring revenue increased to £9.1m, representing 89% of total revenue (2024: £8.9m and 87%), reflecting the Group's focus on predictable, recurring income streams.

Sales and marketing expenditure increased to £1.2m (2024: £0.8m), in line with the Group's previously announced strategic initiatives to strengthen the sales pipeline and support a gradual rebalancing towards next-generation products. Administrative expenses remained stable at £2.4m (2024: £2.4m).

Operating profit was unchanged at £1.8m (2024: £1.8m). Adjusted EBITDA declined to £1.6m (2024: £1.8m), reflecting the absence of £0.2m of non-recurring income recognised in the prior year.

The Group continues to hold significant tax losses, totalling £9.0m in the UK and \$5.7m in the US. Based on updated profit forecasts over a five-year outlook period, the deferred tax asset remained stable at £1.1m.

"Annual recurring revenue increased to £9.1m, representing 89% of total revenue (2024: £8.9m and 87%), reflecting the Group's focus on predictable, recurring income streams."

"Operating cash flow of £1.7m (2024: £1.7m) was sufficient to fund dividend payments of £0.6m and capital expenditure during the year."

FINANCIAL REVIEW

Financial Position

The Group remains in a strong financial position. Non-current assets remained stable at £3.8m (31 December 2024: £3.9m), including goodwill of £2.7m, which was tested for impairment during the year with no impairment identified. Property, plant and equipment remained limited at £0.1m, reflecting disciplined capital expenditure and the continued adoption of cloud-based infrastructure. Tax loss utilisation and the implied deferred tax asset was stable at £1.1m.

Current assets increased to £6.0m (2024: £5.7m), primarily due to higher cash balances driven by strong year end cash collection. Total liabilities decreased to £2.6m (2024: £3.1m), largely reflecting a reduction in deferred revenue as the Group continues its transition from annual upfront billing to SaaS-based billing models which is also reflected in the lower trade receivables balance at year end. The Group has no debt or lease liabilities.

Cashflow

Operating cash flow of £1.7m (2024: £1.7m) was sufficient to fund dividend payments of £0.6m and capital expenditure during the year. Treasury activities generated £0.1m of interest income. Cash balances at year end increased to £4.7m (31 December 2024: £3.6m).

Earnings per share and dividends

The Group maintained its progressive dividend policy,

with dividends of £0.6m paid during the year. The Board proposes a full-year dividend of 4.5 pence per share for 2025 (2024: 4.1 pence), subject to shareholder approval of the final dividend of 2.75 pence per share at the forthcoming AGM. Distributable reserves in the parent company amounted to £12.9m at 31 December 2025.

Basic earnings per share were 12.0 pence (2024: 8.8 pence), reflecting movements in deferred tax and unrealised foreign exchange on intercompany balances. Adjusted earnings per share, excluding these non-cash items and the joint venture write-off, were 10.2 pence (2024: 11.7 pence).

Going concern

The Group continues to demonstrate a resilient financial profile, supported by profitable operations, strong cash balances, and an absence of external debt. The Directors have prepared cash flow forecasts, including sensitivity analysis, extending to June 2027. Based on these assessments, the Directors consider it appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Jon Sheffield

Jon Sheffield Chief Financial Officer
24 April 2026



Section 172(1) statement

The Directors continually monitor the operations of the business and take decisions to promote the success of the Group for the benefit of all its members.

The Directors have selected a business model and operational structure designed to maximise the effectiveness of the business for all stakeholders. The likely consequences of any decisions are modelled to provide assurance that they are in the long-term interest of stakeholders and, as detailed in the Corporate Governance Report included in the 2025 Annual Report, risk management and internal controls are a key oversight to ensure objectives are met. The Group have also adopted the QCA Corporate Governance code which is designed to foster strong relations with all stakeholders and details are included on the Group's website. In addition to our shareholders, the Board considers the employees, customers and suppliers to be critical to the long-term success of the business.

Shareholder engagement

The Board is committed to maintaining active dialogue with its shareholders to ensure that its strategy, business model and performance are understood. The AGM is the main forum for dialogue between retail shareholders and the Board. The notice of the AGM is sent at least 21 days before the meeting which is held at the Group's Head Office and all Board members routinely attend. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. During the meeting, the Board members are available to answer any questions raised by shareholders. The results of the AGM are subsequently published via a Regulatory Information Service and on the Company's corporate website. The Chief Executive Officer and Chief Financial Officer are primarily responsible for shareholder liaison and can be contacted on 01865 397 800. The executive management make presentations to institutional and retail shareholders and analysts each year following the release of full year and half year results. Conversations, when requested, are also held at other points in the year. The corporate website also includes details of recent annual and interim results and all of the Group's RNS and RNS Reach announcements. The Board and Executive management team have shareholdings and share options in the Group which are designed to align the goals and decisions made on behalf of all shareholders. Dividend policy and strategies to increase shareholder value are key considerations.

Employee engagement

Staff are invited to Companywide meetings where the Executive Team share information and updates on strategy and recent news. At these meetings, there is also a forum where all members of staff can ask questions. Ingenta also retain an independent HR resource to ensure all HR issues are dealt with in accordance with best practice and all rules and regulations are adhered to. Decisions made which affect staff are opened up to feedback. An example of this being the return-to-work policy after Covid-19 restrictions which promoted a consideration of individual circumstances and requests resulting in the flexible working environment that exists today.

Customer engagement

The Group has many customers of differing sizes and complexity with a variety of requirements. To best service them, the business has rolled out a new operating model to standardise its approach to all customers and provide a consistent level of service and support. The business also keeps regular contact with customers via account managers and user groups where demand exists so that our customers can feed back any issues, share experiences and help shape the development of our products. Each quarter software releases are made available and the Group considers the impact on customers by scheduling in convenient times for upgrades and also allowing change requests where appropriate. To ensure the business is keeping abreast of wider industry challenges, we actively participate in a variety of annual trade events.

Supplier engagement

The Group makes every effort to ensure our suppliers are treated fairly and paid on time and on average they are paid within 25 days. Ingenta opposes modern slavery in all its forms and endeavours to make sure any concerns raised are investigated. Where offshore resourcing is used, the business meets the suppliers prior to contract signing to satisfy itself that they are operating in a responsible manner. Where appropriate, the Group have contracts in place which ensure clarity over the terms of the engagement.

SECTION 172(i) STATEMENT

Company culture

The Board and senior management expect everyone in the Company to act in a responsible and ethical manner because the reputation of the business is key to our success. The Group does not let cost concerns override its ethics and behaviour. For example, we only contract with offshore resourcing entities who commit to fair working practices. The Company is committed to minimising negative environmental impact in terms of energy usage at our offices, digitising our content and using responsible methods to dispose of electrical equipment. Feedback from all stakeholders allow the Board to monitor the Company's culture, as well as the ethical values and behaviours within the business.

Principal risks and uncertainties

The Board has overall accountability to identify and manage risk to ensure the Group is well positioned to achieve growth and ongoing success. Each month, the Board review current operational and financial performance and any associated risks that could affect future prospects. The risks listed below are those we believe could have a material impact on results.

Economic and political uncertainty

Global and domestic UK events can have adverse consequences for economic and political policy potentially impacting trade and investment decisions. Pandemics, war and economic policy have all had varying impacts on the business. From a Group revenue perspective, customers may delay or cancel decisions on new and discretionary spend until there is greater clarity. High inflation rates in the UK put pressure on input prices for goods and services which do not always align with the timing of the Group's revenue renewal cycle meaning margins can be impacted. To mitigate input price inflation, the Group has streamlined its infrastructure and related energy consumption requirements.

Additionally, bulk buying and pre purchasing options can be taken to obtain better prices for ongoing services. The Group has no debt beyond fixed interest leasing arrangements, therefore interest rate increases are not currently an issue.

Current conflicts and political unrest have not been identified as a key risk. The Group have no customers in Ukraine, Russia or Middle East conflict zones,

which unduly affect supplies of goods or services. Inflation resulting from conflict, as mentioned above, is having some impact but is being monitored and mitigated wherever possible.

The Group has modelled restrictions in new sales activity and predict the business will continue to operate profitably with sufficient working capital headroom.

Sales risk

The major risks for future trading are converting sales of the Ingenta Content and Commercial product suite. Most of the business costs are fixed in the medium-term, being people and premises costs, and therefore there is a risk to Group profitability when budgeted revenue is not delivered as cost reductions will lag behind revenue reductions. To mitigate against this, management have reduced the fixed cost elements of the business by streamlining physical location costs. Management also undertakes detailed monthly revenue forecasting and assesses risk on an ongoing basis. Customer procurement processes remain difficult to predict, and any delays during contract negotiation will impact on the timing of project commencement, cash receipts and the level of revenue that can be recognised in the year.

Customer retention and dependence on key customers

The Group have a significant portion of revenue associated with several large customers. The Group is reliant on maintaining contracts and services with key customers to deliver financial results. Whilst the Group cannot control future customer decisions, the business aims to mitigate risk by maintaining close relationships and providing highly functional products along with quality services to support customers current and future requirements. As detailed in the Chairman's Statement, the Group is investing heavily in sales and marketing activities with the intention of building a large pipeline of new business to further mitigate these risks.

Project risk

There are two principal project risks: risk of fixed priced projects running over and the risk on all projects where there is development required that we are unable to deliver to the specification agreed.

SECTION 172(1) STATEMENT

Fixed price project risk relates to the accuracy of project estimates and the time it will take to complete the tasks as specified in the customer contract. Management mitigate this risk by hiring skilled staff who are able to estimate projects accurately and by building in a contingency to fixed priced contracts. Management also closely monitor contracts to ensure all work performed is in accordance with the agreement and any new requests are separately contracted for.

Management further mitigate the risk by taking on new projects on a time and materials basis wherever possible.

Projects requiring bespoke development also carry the risk that the development will not be able to be delivered in the way envisaged at the time of contract. Management take care to fully scope these development projects and use developers who understand the products and the complexities of building bespoke elements. This is considered a principal risk for the business.

IT infrastructure and cyber security risk

Internal IT services are deployed onto fault tolerant platforms and spread over multiple locations including the Group's offices, co-location facilities, Infrastructure as a Service (IAAS) and Office365. Regular backups and securing of data offer multiple restore points in the event of a critical failure outside of the scope of the in-built resilience. E-mail is a cloud-based deployment that staff can access from any working PC/smart phone. Staff have access to cloud-based storage (OneDrive) in addition to co-location deployed file servers where data cannot be stored in e-mail. Key staff have mobile phones and access to resilient telephone services for the purposes of contacting each other and customers. Through remote working staff can access their data and customer sites in the event that it was not possible to gain access to our offices.

Customer facing services are monitored for both stability and performance and wherever possible proactive maintenance is undertaken to avoid performance problems and/or downtime. All

customer deployments are done to fault tolerant hardware either in one of our co-location facilities or to a cloud-based service, both offering high levels of resiliency and multiple, redundant access.

Cyber security and data protection are considered within the Group's IT risk. A rolling quarterly cyber security training program has been rolled out to all employees making them aware of current threats and guiding them on the correct actions to take. Data protection considerations are built into the IT infrastructure with internal data held securely and access restricted as necessary. For customer deployment risks, where Ingenta host data, the Group build in standard protection which can be further tailored for individual customer requirements. The Group's business continuity plan is available from multiple locations and is regularly updated to cover new services and deployments.

Foreign exchange risk

The Group operates internationally creating an exposure to changes in foreign currency exchange rates. The risk is mitigated by matching of foreign currency receipts and payments wherever possible.

Staff recruitment and retention risk

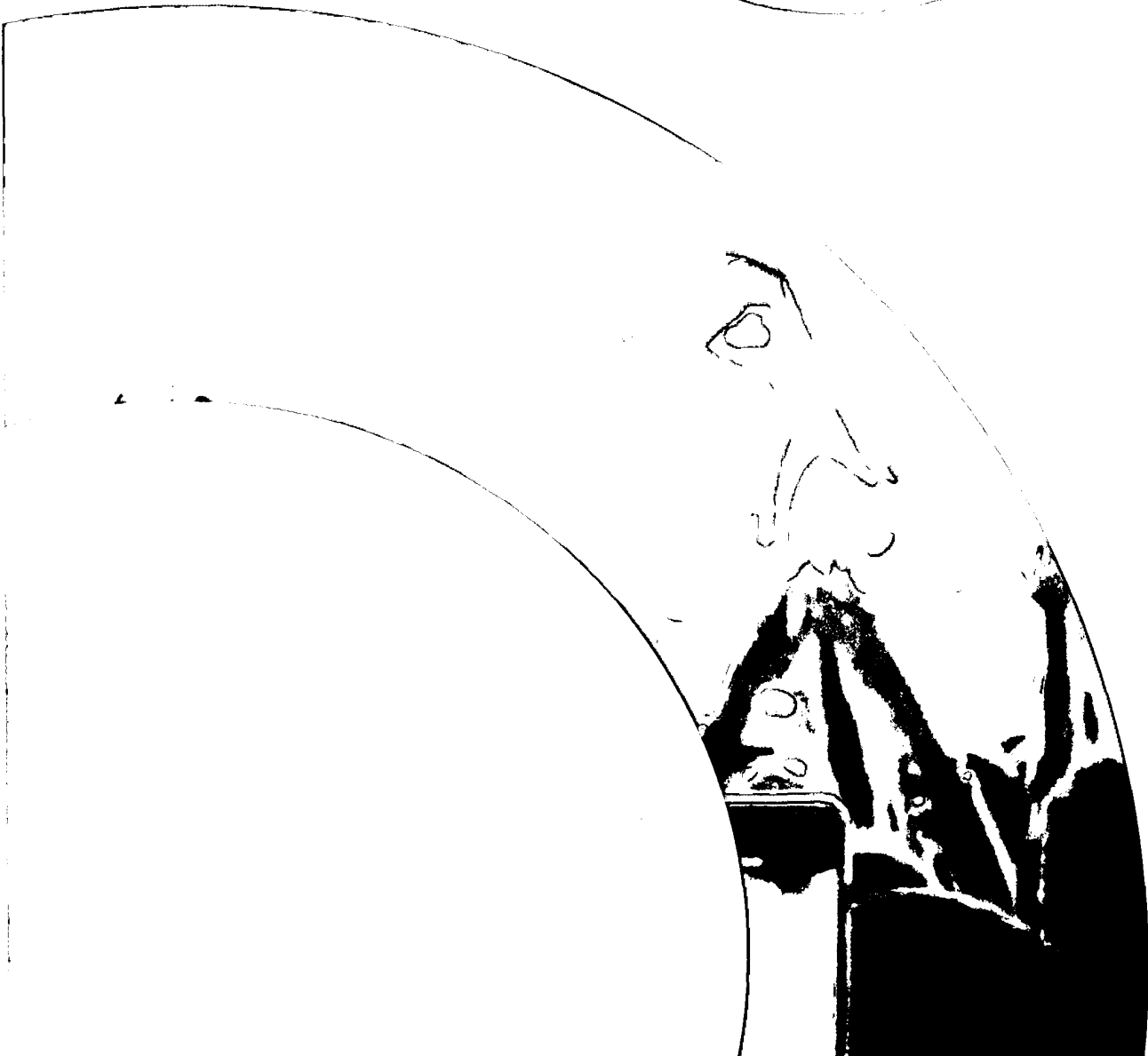
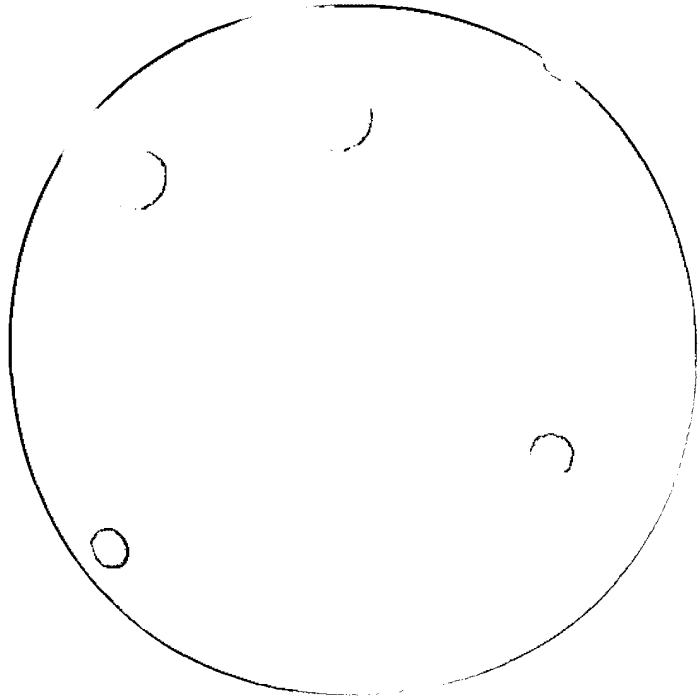
In a company with a high proportion of people-based revenue there is a risk of key staff leaving or being absent through sickness. This is mitigated by having appropriate notice periods built into employee contracts and ensuring there is adequate coverage for all staff roles with no individual solely responsible for significant revenue generation. Further, the Group now embraces a flexible working policy designed to augment basic pay and conditions which is seen as an important retention incentive. Staff recruitment can also be challenging to find candidates with the right qualifications and experience. To mitigate this, the Group use internal and external recruitment options to widen the available selection pool. As mentioned above, the Group's flexible and remote working capabilities means recruitment is not bound to physical premise location.

The Strategic Report is signed on behalf of the Board.

Jon Sheffield

Jon Sheffield Chief Financial Officer

24 April 2026



Board members



Scott Winner
Chief Executive Officer

Scott Winner has served as the Chief Executive Officer of Ingenta since 2018 leading the Company with a strong vision, strategic foresight, and a commitment to driving long-term growth and value for shareholders. With over 20 years of experience in providing value to businesses through technology, Scott has successfully transformed Ingenta's operations and product lines to position Ingenta to be a leader in helping customers achieve the most value from their intellectual property.

Before joining Ingenta, Scott held positions at Pearson Education, Amplify Learning, and McGraw-Hill Education, where he successfully drove large initiatives and product line P&Ls.



Jonathan Sheffield
Chief Financial Officer and
Company Secretary

Jon is responsible for the financial well-being and stability of the organisation managing all aspects of reporting, compliance and investor communications.

An ACA qualified accountant, Jon spent the early part of his career in practice, latterly at PricewaterhouseCoopers LLP, managing audits and compliance over a broad range of companies and market sectors. Prior to joining Ingenta, he held similar finance roles in the IT and Retail industry.



Martyn Rose
Chairman

Martyn Rose is a long standing and well-established entrepreneur, having started or become involved in many companies over his career and is Chairman and a non-executive director of Ingenta. Martyn has helped steer the Company toward its continued growth, stability and success since 1999 before the merger of Ingenta and VISTA International Limited to become Ingenta in 2007.

Martyn is also a qualified barrister and became Chairman of his first publicly listed company at the age of 34.

Apart from his commercial activities, he has chaired a number of charities as well as government initiatives.

BOARD MEMBERS



Mark Rowse
Non-Executive Director

Mark Rowse is a media and publishing entrepreneur in the digital content area. After graduation from the University of Cambridge with a first-class honours degree in Law, Mark worked at investment bank NM Rothschild & Sons Limited in mergers and acquisitions. Following this he entered the media industry and since the mid 1990's Mark has principally worked in digital publishing and television.

In 1998 he founded Ingenta plc, taking the Company to a successful flotation in 2000 and is now a non-executive director of Ingenta. He is also a Trustee of a number of charities and has recently worked as part of a £35m non-profit pilot project to provide a safe community residential space for justice-involved women and their children as an alternative to a custodial prison sentence, which launched in Hampshire in 2023.



Neil Kirton
Non-Executive Director

Neil was formerly Co Head of EMEA and the London Office Head at Kroll's Investigations and Disputes business. He is also non-executive Chair at Warehouse REIT plc and a Senior Advisor at Smith Square Partners.

During his executive career he held a number of senior positions in the City including Global Head of Equity Sales, Head of UK Equity Sales, Head of Corporate Finance, Chief Executive and Board director at a UK listed Bank.

Directors' report

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

Directors

The Directors of the Company who held office during the year were:

Executive Directors

G S Winner, Chief Executive Officer

J R Sheffield, Chief Financial Officer

Non-Executive Directors

M C Rose, Chairman

M A Rowse

N W Kirton

The interests of Directors in the shares of the Company at 31 December 2025 are disclosed in the Directors' remuneration report.

Corporate governance

Details of corporate governance for the year to 31 December 2025 are disclosed in the corporate governance statement. The Directors of the Company pay particular attention to maintain good working relationships with the Group's shareholders, customers, employees and suppliers. Further details are included on the Company website. The Directors continue to refine and embed the new Group structure and flexible operating practices which has the benefit of reducing risk within the business ensuring a stable foundation is in place for the benefit of all stakeholders.

Research and development activities

The Group carries out research and development activities in connection with customer change controls, administration systems, web delivery, access control and linking technologies. All costs relating to these activities are charged to profit and loss within the Group Statement of Comprehensive Income as incurred. The charge to the Group Statement of Comprehensive Income was £1.1m (2024: £1.2m) in the year to 31 December 2025.

Substantial shareholdings

At the latest shareholder register update for the quarter ended December 2025, the Company had been notified of the following shareholders who are interested, directly or indirectly, in three percent or more of the issued share capital of the Company:

Name	Number of ordinary 10p shares	Percentage of issued ordinary share capital
M C Rose	4,134,417	28.50%
Canaccord Genuity Wealth Management	1,250,000	8.61%
R Emslie	731,354	5.04%
D Brown	710,392	4.90%
Criseren Investments Limited	689,274	4.75%
Private client of Baader Bank AG	570,000	3.93%

Financial risk management

Details of the Group's financial risks are given in note 23.

Employment policy

Group employees are regularly consulted by Management and kept informed of matters affecting them and the overall development of the Group. The Group's policy is to give disabled people full and fair consideration for job vacancies, having due regard for their abilities and the safety of the individual. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and appropriate training is arranged.

Directors' and officers' liability insurance

The Group, as permitted by sections 234 and 235 of the Companies Act 2006, maintains insurance cover on behalf of the Directors and Company Secretary indemnifying them against certain liabilities which may be incurred by them in relation to the Group.

Future developments

The business is looking to accelerate its sales momentum by investing in specialist sales and marketing resources to complement the existing teams. The Group has confidence that the new generation of products now have a proven and referenceable customer base that this investment can leverage to build a larger and longer pipeline of new opportunities.

Going concern

The accounts are prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management have taken into account all relevant available information about the future including revenue, profit and cash forecast and management's ability to affect costs and revenues.

DIRECTORS' REPORT

The going concern assessment was made with reference to the forecast period ended 30 June 2027. Management regularly forecast profit, financial position and cash flows for the Group. The rolling annual forecast is updated monthly.

Revenue streams are forecast in detail by product and customer with all items categorised as being contractual, variable fees, other or forecasted new sales. All expense items are forecast at the transactional level. The Group forecasting model provides a monthly view of the Income Statement, Statement of Financial Position and Cash Flow Statement allowing further insight into expected patterns and trends.

As part of the review, management stress tested the forecast model using a downside revenue scenario. On the revenue side, the scenarios included making no sales to new customers to which management have satisfied themselves that the Group have sufficient liquidity and operational flexibility to trade through the going concern assessment period. Management believes they have adequate visibility over salary inflation and prices of other IT related inputs. Management believes these risks can be managed by using mitigating actions such as limiting hiring of new employees and reducing discretionary spend in marketing and capital expenditure.

As a result, Management have satisfied themselves that the identified risks do not impact on the going concern assessment.

Management have reviewed forecast costs for reasonableness against prior years and with knowledge of expected movements and concluded that forecast costs are robust.

As at 31 December 2025 the Group had net current assets of £3.4m (2024: £2.5m), which includes £1.4m (2024: £2.0m) of contract liabilities which will be recognised in the year ending 31 December 2026.

The Group has positive cash balances of £4.7m as at 31 December 2025 (2024: £3.6m). Management have assured themselves that cash is sufficient for the needs of the business based on the cash flow forecast.

The major risks for future trading are the timing and extent of project work and new sales of products within the Ingenta Content and the Commercial product suite, which to some extent is reliant on the macro-economy and the willingness of data providers to commit to capital expenditure projects.

There remains an element of caution in the wider economy that adds uncertainty to financial forecasting and modelling. These cautionary factors include escalating global trade tariffs, conflict in Ukraine and a pessimistic view of economic activity in the UK. However, the Group continues to trade profitably and sales pipeline activity is strong and although timing of new sales wins is inherently uncertain, the Board are confident targets are achievable. The Group continues to embrace established flexible working practices which have been successful in supporting an adaptable operational structure which has positively impacted on services. The Group have no direct customer or supplier relationships in Ukraine, Russia or Middle East conflict zones but remain vigilant of any wider impact on the business. Additionally, the Group have a US subsidiary to trade within the US market and at present tariffs are not applicable to software and services. The Group has modelled a downside revenue scenario and consider it appropriate to use the going concern basis to compile these financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and have elected to prepare the parent company financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 101 'Reduced Disclosure Framework'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group

DIRECTORS' REPORT

for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Group'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 and Directors' Remuneration Report 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 confirm that:

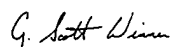
- so far as each Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish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

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

Auditor

Grant Thornton UK LLP, offer themselves for re-appointment as auditor. A resolution to re-appoint Grant Thornton UK LLP will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board.



G S Winner Director

24 April 2026

Corporate governance statement

The Board of Ingenta plc have adopted the Quoted Companies Alliance Corporate Governance Code (the QCA Code).

It is the Board's responsibility to ensure that the Ingenta Group is managed in the long-term interests of all shareholders and stakeholders in the business. The Board believes a strong and effective corporate governance culture is critical in this respect as we endeavour to grow a resilient and sustainable business for the benefit of our shareholders, customers, people and suppliers.

The QCA code is constructed around 10 broad principles which are detailed in full on the Company's website.

Strategy and business model

Ingenta seeks to solve the unique problems faced by information providers. We tailor our suite of industry-specific technology products to create robust solutions to manage our customers' IP, content and advertising requirements.

Our business model is to deliver profitable services enabling us to invest in the development of software solutions that help our customers manage and monetise their Intellectual Property and content. We generate revenue via professional service fees for implementing our solutions, providing ongoing licence, hosting and support services plus a range of ancillary consulting services. We then reinvest some of these profits into our products and the development of next generation solutions to ensure we have the required product capabilities to deliver revenue and profit into the future.

The Group financial review provides further information on the results of the business.

Risk management

The Board of Directors acknowledges its responsibility for the Group's system of risk management and internal control, including suitable monitoring procedures. There are inherent limitations in any system of risk management and internal control and accordingly, even the most effective system can provide only reasonable, and not absolute, assurance with respect to the preparation of financial information and the safeguarding of assets. The Group's control environment is the responsibility of the Group's Directors and managers at all levels.

The Directors and management have considered the risks facing the business with the key items discussed in the Group Risks and uncertainties section of the financial statements. These are assessed on an ongoing basis. Other risks which come under the direct control of the Directors include treasury management, capital expenditure, insurance, health and safety and regulatory compliance. Risk assessment includes the review of potential mitigations.

The Company has an established framework of internal controls covering the following areas:

- The Board reviews and approves Company strategy and the associated annual budgets.
- Monthly management information packs are produced which report performance to the Board and management team. These include income statements, balance sheets and cash flows. Actual results are reported against budget, latest forecast and prior year with an updated forecast for the expected full year outcome.
- Any new business goes through a deal review meeting to determine expected profitability and identify any risks and how they can be mitigated in the contract. New contracts must be signed by a member of the Board and where material they are reviewed by the Company's advisors.
- A Company-wide timesheet system is in place to enable management to effectively monitor projects, both internal and external, and report on profitability throughout the duration of the work.
- A clear organisational structure with defined levels of authority and approval.
- Close supervision of the daily operations by the Executive Directors and management team.
- Central control over banking facilities with defined authority limits.
- The Audit Committee reviews the independent audit findings report each year to ensure compliance with financial reporting regulations and that its internal control procedures are being adhered to and remain effective.

Other risk management activities include the use of short term liquidity funds to generate interest income from the Group's cash balances.

CORPORATE GOVERNANCE STATEMENT

The Group continues to review its internal controls and will be including further key performance indicators into the monthly reporting cycle to assist management and the Board in understanding the performance of the business. The Board considered the usefulness of appointing a dedicated legal counsel and internal audit function but decided in view of the size of the Group it was not effective to do so. This will be kept under review.

Further detail on the key risks faced by the business are set out in the Group risk and uncertainties section of the financial statements.

Management framework

Ultimate responsibility for corporate governance lies with the Chairman of the Board. At present the Board comprises the Non-Executive Chairman, two Non-Executive Directors and two Executive Directors. N W Kirton is deemed to be an independent Board member.

The Board is satisfied that it has the right mix of skills covering finance, investor relations, technology and industry experience to enable it to discharge its duties and responsibilities effectively and is supported by an Audit and a Remuneration Committee which meet separately through the year. Any conflicts of interest at Board level are reviewed regularly through the year and disclosed at the Board meeting as appropriate.

There are normally eleven Board meetings scheduled as standard through the year with further meetings set up as required. In the year to 31 December 2025 there were eight Board meetings held with attendance records below:

Name	Attendance
G S Winner	10 out of 10
J R Sheffield	10 out of 10
M C Rose	10 out of 10
M A Rowse	10 out of 10
N W Kirton	10 out of 10

Each month the Board is supplied with a comprehensive management information pack covering financial performance for the month and forecast for the full year. The management team also provide an in-depth commentary on the divisional operations of the business to ensure the Board is kept abreast of the latest developments.

Executive Directors are required to work full time for the Group and expected to commit sufficient time to ensure the operational effectiveness of the business. Non-Executive Directors are required to commit sufficient time to analyse all the supplied monthly Board materials along with any further time necessary to complete designated action items as they arise over the year. Board meeting attendance is expected wherever possible either in person or remotely.

Board of Directors

Between them, the Board members provide skills in finance and reporting, public markets, investor relations, technology and the publishing industry. These skills are kept up to date via training courses and current on the job experience. The Company's Nomad strengthens the Board's professional development by providing guidance and updates on corporate governance and regulatory matters as required.

The Board composition is under regular review and has made use of specialists in public markets and technology where the Board felt there was a need for additional expertise. All Directors can take independent professional advice in order that they can effectively carry out their duties and have access to the services of the Company secretary as required.

Each board member's biography is available on the Company's website and in the financial statements where it details their skills, experience and capabilities.

The Company secretary is responsible for guiding the Chairman and Board on their responsibilities and how those responsibilities should be discharged. This includes ensuring good information flows within the Board and its committees and also between senior management. Other responsibilities include shareholder relations, administration of the Company's records and ensuring compliance with legal and statutory requirements.

Board performance

The Chairman continually monitors performance of the Board at the regular board meetings. The Executive Director roles of Chief Executive Officer and Chief Financial Officer are clearly defined with performance targets relating to Revenue, EBITDA and cash balances set each year. The Company's auditor provides an annual finding report which is used as a tool to identify any areas of improvement for the Board, and these

CORPORATE GOVERNANCE STATEMENT

are reviewed and acted upon as appropriate. Where further training requirements have been identified, the Company then ensures that these are carried out.

In terms of succession planning, the Board are encouraged to maintain dialogue regarding individual member's future plans to enable the Company to complete an orderly transition. The succession process involves a thorough review of potential internal and external candidates to ensure the best person is selected. While no formal nomination committee has been established, Board and other senior management appointments are regularly considered at a Board level.

Corporate culture

The Board and senior management expect everyone in the Company to act in a responsible and ethical manner because the reputation of the business is key to our success. The Company does not let cost concerns override its ethics and behaviour. For example, we only contract with offshore resourcing entities who commit to fair working practices. The Company is committed to minimising negative environmental impact in terms of energy usage at our offices, digitising our content and using responsible methods to dispose of electrical equipment.

The Company and staff are also active in the local community supporting charities and sponsoring good causes. Feedback from all stakeholders, as described in further detail on the Company's website, allow the Board to monitor the Company's culture, as well as the ethical values and behaviours within the business.

Remuneration Committee

The Remuneration Committee is composed of three Non-Executive Directors: M C Rose (Chairman), M A Rowse and N W Kirton. It is responsible for the terms, conditions and remuneration of the Executive Directors and senior management. The Remuneration Committee may consult external agencies when ascertaining market salaries. The Chairman of the Remuneration Committee will be available at the AGM to answer any shareholder questions.

Relations with shareholders

The Group gives high priority to its communication with shareholders. This is achieved through the Group's website, correspondence and extensive corporate

information. In addition, the Group visits its main institutional investors on an ongoing basis and makes available to all shareholders, free of charge, its Interim and Annual Reports online, from the Group's head office or via the Financial Times Annual Report Service. At the AGM the shareholders are given the opportunity to question members of the Board. The notice of the AGM is sent to shareholders at least 21 business days before the meeting.

On behalf of the Board.

Martyn Rose

M C Rose Chairman of the Audit Committee

24 April 2026

Audit Committee report

Role and composition of the Audit Committee

The Audit Committee has responsibility to monitor the integrity of the financial statements of the Group, review the adequacy of internal control and risk management systems and oversee the relationship with the external auditor. The Committee makes recommendations to the Board on any appropriate changes to the existing systems and processes as deemed necessary.

In compliance with the QCA Corporate Governance Code, the Audit Committee is comprised of three Non-Executive Directors for the year ended 31 December 2025:

- Martyn Rose (Chairman) 2 out of 2 meetings attended
- Mark Rowse 2 out of 2 meetings attended
- Neil Kirton 1 out of 2 meetings attended

Responsibilities

The main responsibilities of the Audit Committee are:

- to review accounting policies and the integrity and content of the financial statements;
- to monitor the Group's internal controls;
- to consider the adequacy and scope of the external audit;
- to review significant issues identified by the external auditor in relation to the financial statements and determine how they are addressed; and
- to review and approve the statements to be included in the Annual Report.

The Group does not set a defined time period for the rotation of external auditor and instead appraises the situation on an ongoing basis weighing up overall performance, timeliness and value for money for the given scope of work and tier of audit firm. Grant Thornton LLP have been the Group auditor since 2003. There are no current plans to put the audit engagement out to tender.

The Group does not currently have an internal audit function however, there are continual monthly reconciliations of all general ledger accounts and detailed reporting to the Board for all variances to budget and forecast.

Activities during the year

The Audit Committee met with both the external auditor and key internal management during the year and discussed the following matters:

- the presentation of the Group's audited full year results and the unaudited interim results;
- the Group's revenue recognition policies applied during the year;
- the carrying values of the Company's investment, deferred tax and intercompany receivables balances;
- the external auditors report on any deficiencies in the internal controls of the Group identified during the audit. The Group does not have an internal audit function and believes that, given the size of the business, this remains appropriate; and
- an assessment of the independence of the external auditor including a review of the non-audit services provided. The Audit Committee is satisfied there are no issues arising that impact on the external auditor's independence.

Directors' remuneration report

The AIM Rules for Companies require the disclosure of certain information regarding the remuneration earned by each director. The Remuneration Committee comprises M C Rose (Chairman), M A Rowse and N W Kirton who are Non-Executive Directors. The Remuneration Committee decides the remuneration policy that applies to Executive Directors and senior management. The Remuneration Committee meets regularly in order to consider and set the annual remuneration for the Executive Directors, having regard to personal performance and industry remuneration rates.

In determining that policy, it considers a number of factors including:

- the basic salaries and benefits available to Executive Directors of comparable companies,
- the need to attract and retain Directors of an appropriate calibre, and
- the need to ensure Directors' commitment to the success of the Group.

Non-Executive Directors are appointed on a contract with a three-month notice period and may be awarded fees in relation to the Board and committee meetings attended. Any fee awards to Non-Executive Directors are determined by the Board. Non-Executive Directors do not participate in the Company's share

option scheme and do not receive the benefit of pension contributions.

The Group made contributions to externally administered defined contribution pension schemes for two Executive Directors.

The interests of the Directors on 31 December 2025 in the shares of the Company were as follows:

	Number of ordinary shares of 10p in Ingenta plc 31 Dec 2025	Number of ordinary shares of 10p in Ingenta plc 31 Dec 2024
M C Rose	4,134,417	4,134,417
M A Rowse	391,847	391,847
N W Kirton	44,250	44,250
G S Winner	22,000	22,000
J R Sheffield	13,872	13,872

Directors' interests

The Directors at 31 December 2025 had an interest in 880,884 options over the ordinary shares. The Directors had no post-employment benefits, other long-term benefits, termination benefits or share-based payments in the year.

The market price of the Company's shares at the end of the year was 106p and the price ranged in the year between 50.75p and 106p.

Directors' remuneration

	Salary and fees £'000	Benefits £'000	Sums paid to a third-party for Directors' services £'000	Pension contribution £'000	2025 Total remuneration £'000	Group National Insurance Costs £'000	2025 Total cost of employment £'000	2024 Total remuneration £'000	2024 Total cost of employment £'000
G S Winner	262	20	–	4	286	16	302	266	282
J R Sheffield	197	–	–	41	238	23	261	203	226
M C Rose	48	–	48	–	96	6	102	96	101
M A Rowse	40	–	–	–	40	5	45	40	44
N W Kirton	40	–	–	–	40	5	45	40	44
S J G White	–	–	–	–	–	–	–	25	25
	587	20	48	45	700	55	755	670	722

DIRECTORS' REMUNERATION REPORT

Included in salary and fees are bonus payments of £25K to G S Winner (2024: £nil) and £25K to J R Sheffield (2024: £nil). Bonus payments are based on EBITDA and cash generation targets.

Share options

Director	Award date year	Fully vests year	Expires year	Exercise price £	Outstanding at 31 Dec 2025	Outstanding at 31 Dec 2024
G S Winner	2016	2018	2026	1.27	20,000	20,000
G S Winner	2019	2021	2029	0.74	340,136	340,136
G S Winner	2022	2024	2032	0.81	200,000	200,000
J R Sheffield	2016	2018	2026	1.27	5,000	5,000
J R Sheffield	2017	2019	2027	1.56	11,666	11,666
J R Sheffield	2019	2021	2029	0.74	204,082	204,082
J R Sheffield	2022	2024	2032	0.81	100,000	100,000
					880,884	880,884

On behalf of the Remuneration Committee.

Martyn Rose

M C Rose Chairman

24 April 2026

Independent auditor's report to the members of Ingenta plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Ingenta Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2025, which comprise the Group statement of comprehensive income, the Group statement of financial position, the Group statement of changes in equity, the Group statement of cash flows, the Company statement of financial position, the Company statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework

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

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- Documenting our understanding of the control environment and relevant controls around the going concern process;
- Obtaining and testing the mathematical accuracy of management's going concern assessment including cash flow forecasts covering a period of at least 12 months from the anticipated date of approval of the financial statements along with supporting sensitivity analysis;
- Obtaining an understanding of and challenging management's forecasts and assumptions, obtaining corroborating evidence and documentation to support key assumptions;
- Assessing the relevance and reliability of data underpinning management's assessment;
- Comparing actual results with management's previous forecasts to assess the accuracy of management forecasting's ability and using this to determine any impact this may have on the reliance we can place upon the forecasts provided;
- Comparing the forecasts with our understanding of the Group and post year end results;
- Obtaining an understanding of and challenging the sensitivity analysis performed by management;
- Considering whether forecasts used within the going concern assessment are consistent with other forecasts provided and used in other areas of the audit;
- Enquiring whether management and those charged with governance are aware of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern; and
- Assessing the adequacy of related disclosures within the annual report.


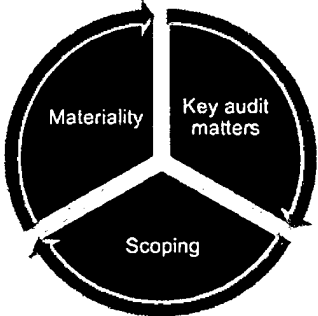
In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

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

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

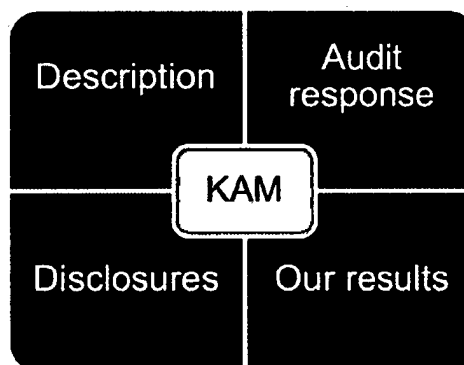
Our approach to the audit

 	<p>Overview of our audit approach</p> <p>Overall materiality:</p> <p>Group: £206,000, which represents approximately 2% of the group's total revenue.</p> <p>Parent company: £182,000 which represents 2% of the parent company's total assets at planning.</p> <p>Key audit matters were identified as:</p> <ul style="list-style-type: none"> ■ Valuation of intercompany receivables (Parent Company only) (same as previous year). ■ Valuation of the deferred tax asset (New in the current year). <p>Our auditor's report for the 31 December 2024 included one key audit matter that has not been reported as a key audit matter in our current period's report. This relates to revenue, where the significant risk in the previous period was pinpointed to the occurrence of revenue outliers. During our risk assessment in the current period, we have pinpointed this risk to fixed fee percentage completion revenue (all incurred in the implementation revenue stream) which are not complete as at the year end, however this has not been deemed to represent a key audit matter due to the limited level of estimation uncertainty ultimately involved in this area as at the year-end.</p> <p>We performed an audit of the financial information using component materiality ("full scope audit") for two components being Ingenta UK Limited and Ingenta Inc. We performed specific scope procedures on the financial information of one component being Ingenta PLC.</p> <p>We also performed analytical procedures on the financial information of all the remaining Group components.</p> <p>Our work performed covered 97% of the Group's revenue and 100% of the Group's deferred tax assets.</p>
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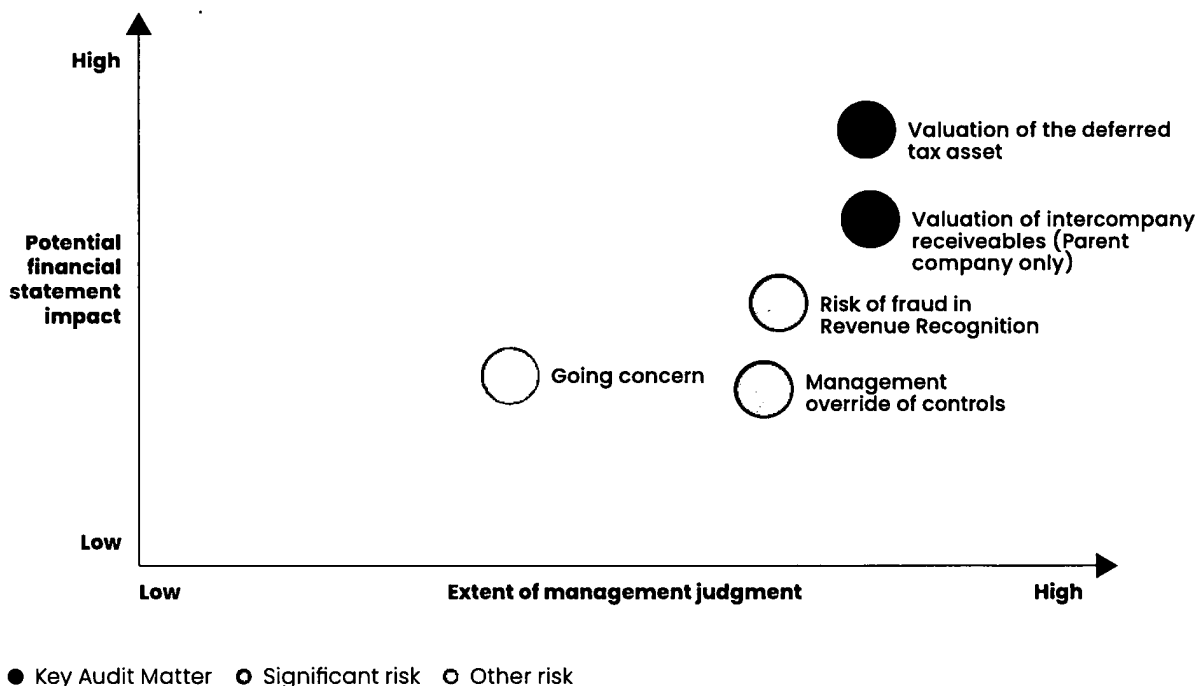
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

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 that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

**Key Audit Matter – Group
Valuation of the deferred tax asset**

We identified the valuation of the deferred tax asset as one of the most significant assessed risks of material misstatement due to error.

A deferred tax asset has been recognised in the current period totalling £1,073k (FY24: £1,108k) Due to the high level of estimation uncertainty involved in determining the probable future taxable profits, against which the taxable losses can be utilised, we have determined the valuation of the deferred tax asset to be a key audit matter.

How our scope addressed the matter – Group

In responding to the key audit matter, we performed the following audit procedures:

- Obtained an understanding of the control environment and processes around deferred tax and reviewed whether relevant controls identified within the process were appropriately designed and implemented;
- Obtained management's calculation for deferred tax, checked the mathematical accuracy of the calculation and whether the methodology applied was in accordance with International Accounting Standard (IAS) 12 'Income Taxes';
- Confirmed the forecasts used within the deferred tax calculations are consistent with other forecasts provided and used in other areas of the audit;
- Challenged the key assumptions used within the deferred tax calculations including the revenue growth rate applied;
- Involved a tax specialist in relation to the ability of the group to utilise losses against all profits in the future; and
- Assessed the adequacy of related disclosures within the annual report for compliance with the requirements of IAS12 and assessed the mathematical accuracy of the tax disclosures within the accounts.

Relevant disclosures in the annual report

- Group Financial statements: Note 8, Tax
- Group Financial statements: Note 17, Deferred tax

Our results

- Based on our audit procedures performed we have not identified a material misstatement relating to the valuation of the deferred tax asset.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

Key Audit Matter – Parent Company only

Valuation of intercompany receivables

We identified the valuation of intercompany receivables (within the parent company only) as one of the most significant assessed risks of material misstatement due to error.

There are large intercompany receivable balances within the group with substantial estimation uncertainty in determining if the loans are impaired at the year end.

Due to the high level of estimation uncertainty present within the testing for impairment of these loans we have concluded this represents a Key Audit Matter.

In addition, the calculation of expected credit losses in accordance with IFRS 9 'Financial Instruments' includes significant judgements and estimates to be applied including the expected recovery of the amounts receivable and future cash flows of the subsidiary.

Relevant disclosures in the Annual Report

- Parent Company Financial statements: Note 5, Trade and other receivables

How our scope addressed the matter – Parent Company only

In responding to the key audit matter, we performed the following audit procedures:

- Obtained an understanding of the control environment and processes around intercompany recoverability and assessed whether relevant controls identified within the processes were appropriately designed and implemented;
- Obtained management's calculation of expected credit losses and confirmed the mathematical accuracy of the calculation and whether the methodology applied was in accordance with IFRS 9;
- Challenged the key assumptions used within the expected credit loss calculations including the expected value to be recovered in the event of a trade sale; and
- Assessed the adequacy of related disclosures within the annual report for compliance with the requirements of IFRS 9.

Our results

- Based on our audit procedures performed we have not identified a material misstatement relating to the valuation of intercompany receivables.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£206,000 (2024: £206,000), which represents approximately 2% of total group revenues.	£182,000 (2024: £189,000), which represents 2% of the Parent Company's total assets at planning.
Significant judgements made by auditor in determining materiality	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> ■ We determined revenue to be the most appropriate benchmark for the Group because revenue is a key performance indicator for the Group and there has historically been more volatility in profit before tax. ■ We consider 2% to be an appropriate benchmark percentage as this is a listed Group with no external debt. <p>Materiality for the current year is consistent with the level that we determined for the year ended 31 December 2024 to reflect the consistent revenue generated in both current and prior year.</p>	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> ■ We determined total assets to be the most appropriate benchmark as it reflects the company's status as a non-trading holding company. ■ We consider 2% to be an appropriate benchmark percentage as this is a listed company with no external debt. <p>Materiality for the current year is lower than the level that we determined for the year ended 31 December 2024 to reflect a reduction in the total assets of the parent company at the planning stage.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

Materiality measure	Group	Parent company
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	<p>£154,700 (2024: £144,200), which is approximately 75% (2024: 70%) of financial statement materiality.</p> <p>The range of component performance materialities used across the group was £108,000 to £123,000.</p>	<p>£136,500 (2024: £132,000), which is 75% (2024: 70%) of financial statement materiality.</p>
Significant judgements made by auditor in determining performance materiality	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> ■ Having considered the lack of misstatements identified in the prior period and the control environment of the Group, we determined that it was appropriate to increase the performance materiality threshold to 75%, in the current year. 	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> ■ Having considered the lack of misstatements identified in the prior period and the control environment of the Company, we determined that it was appropriate to increase the performance materiality threshold to 75%, in the current year.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> ■ Directors' remuneration; and ■ Related party transactions outside of the normal course of business. 	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> ■ Directors' remuneration; and ■ Related party transactions outside of the normal course of business.

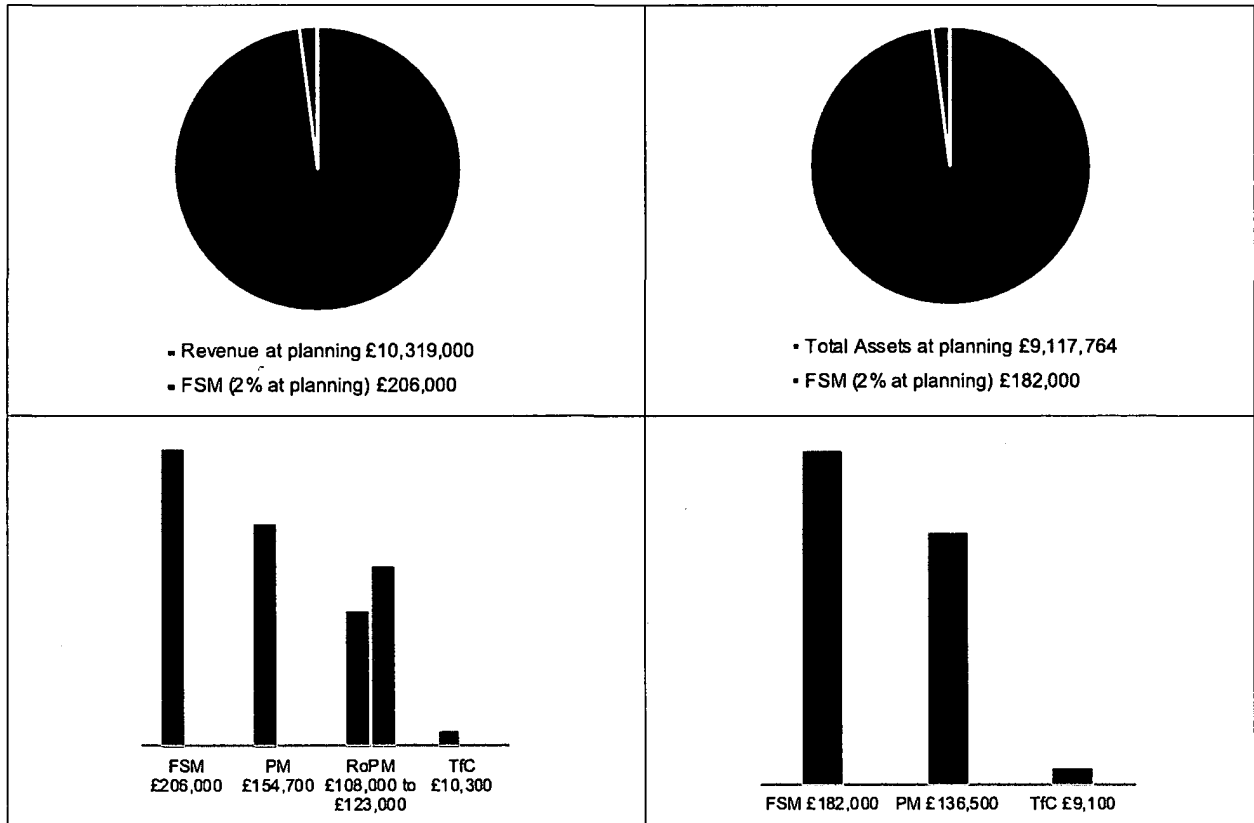
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

Materiality measure	Group	Parent company
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£10,300 (2024: £10,300), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£9,100 (2024: £9,450), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality and the range of component performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality - Group

Overall materiality - Parent



FSM: Financial statement materiality, PM: Performance materiality
 RoPM: Range of performance materiality at two components
 TFC: Threshold for communication to the audit committee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the group's and the parent company's business and in particular matters related to:

Understanding the group, its components, their environments, and its system of internal control including common controls

- Our audit approach was founded on a thorough understanding of the Group's and parent company's business, its environment and risk profile. The Group's accounting process is primarily resourced through a central function within the United Kingdom with local finance function in the US which reports into the central Group finance function. We obtained an understanding of the Group and its environment, including common controls, and assessed the risks of material misstatement at the Group level.
- In our identification of components we considered our evaluation of:
 - the Group's operational structure;
 - the existence of common information systems;
 - the existence of common management across entities;
 - the existence of common risk profiles across entities; and
 - our ability to perform audit procedures centrally.
- We obtained an understanding of the business processes for all significant classes of transactions, including significant risks, in order to confirm our understanding of the control environment across the Group and its entities.
- We documented and assessed the design and implementation effectiveness of controls related to key audit matters and other significant risks identified.

Identifying components at which to perform audit procedures

- We determined the components at which to perform further audit procedures, by considering the following:
 - components in scope for further audit procedures due to individually including a risk of material misstatement to the group financial statements due to the component's nature or circumstances;
 - components in scope due to the nature and size of assets, liabilities and transactions at the component (being of financial significance to one or more scoped items that it is required to be in scope); and
 - components in scope for further audit procedures to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group auditor. For the two full scope components and one specific scope components, audit procedures were performed directly by the Group auditor. Our work included:
 - Full-scope audit procedures on the financial information of two components, being Ingenta UK Limited and Ingenta Inc. The full-scope audit included the work on the identified key audit matter relating to valuation of deferred tax assets.
 - Specific scope procedures on the financial information of one component, being Ingenta plc.
 - Analytical procedures using Group materiality on the financial information of all remaining Group components.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

Performance of our audit

- Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the group auditor, considered had the potential for the greatest impact on the group financial statements either due to risk, size or coverage.
- The components within the scope of further audit procedures accounted for the following percentages of the Group's results, including the key audit matters identified:

Audit approach	No. of components	% coverage revenue	% coverage revenue
Full-scope audit	2	97%	100%
Specific scope procedures	1	0%	0%
Full-scope and specific scope procedures coverage	3 (2024: 4)	97% (2024: 97%)	100% (2024: 97%)
Analytical procedures	5 (2024: 13)	4% (2024: 3%)	0% (2024: 0%)
Total	11 (2024: 17)	100%	100%

Changes in approach from previous period

- We note in the current year there was a change in scope for Ingenta Inc, where full scope audit procedures were performed as opposed to specified audit procedures in the prior year. This change was driven by the coverage required for the group audit.
- One further component, which was brought into scope in the prior year for cash procedures only was not required in the current year as this was only required in the prior year to ensure that sufficient appropriate audit evidence was obtained for that specific financial statement line item.
- In the prior year there were 13 components in scope for analytical procedures as opposed to 5 components in the current year which was a result of the dissolution of a number of the components within the year.

Other information

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

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

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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

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

Matter on which we are required to report under the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on pages 25 and 26, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 that are applicable to the Parent Company and the Group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks, the AIM rules for Companies and the relevant taxation regulations in the jurisdictions in which the Parent Company and Group operates. In addition to these, we also concluded laws and regulations relating to health and safety, employees, environmental, social and anti-bribery and corruption practices were applicable.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Parent Company and the Group and sector in which they operate through our commercial and sector experience, making enquiries of management and those charged with governance, and inspection of the Parent Company's and the Group's key external correspondence. We corroborated our enquiries through our inspection of board minutes and other information obtained during the audit.
- We understood how the Group is complying with those frameworks by making enquiries of management and we corroborated our enquiries through our review of Board minutes and papers provided to the Board, as well as consideration of the results of our audit procedures across the Group.
- We assessed the susceptibility of the Parent Company's and the Group's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to areas of the financial statements characterised by judgement

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENTA PLC

and estimation uncertainty, including the use of journal entries.

- Our audit procedures included:
 - Gaining an understanding of the relevant controls that management has in place to prevent and detect fraud and evaluating the design and implementation of these controls;
 - Challenging significant accounting assumptions, estimates and judgements made by management, including those relevant to the estimation and judgemental areas with a risk of fraud, including potential management bias;
 - Journal entry testing, with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business;
 - Obtaining an understanding of, and testing significant identified related party transactions; and
 - Performing audit procedures to assess the compliance of disclosures in the financial statements with the applicable financial reporting framework requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the group audit team's members included consideration of the group audit team members':
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;

- Knowledge of the industry in which the Parent Company and the Group operates; and
- Understanding of the legal and regulatory requirements specific to the Parent Company and the Group, including the provisions of the applicable legislation and the applicable statutory provisions.
- Communications within the group audit team in respect of potential non-compliance with laws and regulations and fraud included the areas of the financial statements where estimation and judgement, including potential management bias, applied as management override of controls in the preparation of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located 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.

Andrew Turner

Andrew Turner FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

24 April 2026

Group statement of comprehensive income

	Note	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Group revenue	2	10,270	10,199
Cost of sales		(4,932)	(5,214)
Gross profit		5,338	4,985
Sales and marketing expenses		(1,152)	(750)
Administrative expenses		(2,377)	(2,408)
Profit from operations	5	1,809	1,827
Finance income		53	-
Finance costs	7	(3)	(2)
Profit before income tax		1,859	1,825
Income tax	8	(119)	(546)
Profit for the year attributable to equity holders of the parent		1,740	1,279
Other comprehensive expenses which will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(351)	78
Total comprehensive profit for the year attributable to equity holders of the parent		1,389	1,357
Basic profit per share (pence)	9	11.99	8.81
Diluted profit per share (pence)	9	11.99	8.60

All activities are classified as continuing.

The accompanying notes form part of these financial statements.

Group statement of financial position

	Note	31 Dec 25 £'000	31 Dec 24 £'000
Non-current assets			
Goodwill	10	2,661	2,661
Property, plant and equipment	12	84	121
Deferred tax asset	17	1,073	1,108
		3,818	3,890
Current assets			
Trade and other receivables	13	1,315	2,065
Cash and cash equivalents	14	4,694	3,619
		6,009	5,684
Total assets		9,827	9,574
Equity			
Share capital	19	1,510	1,510
Capital redemption reserve		182	182
Merger reserve		11,055	11,055
Reverse acquisition reserve		(5,228)	(5,228)
Share option reserve		182	172
Translation reserve		(761)	(410)
Retained earnings		253	(856)
Total equity		7,193	6,425
Non-current liabilities			
Deferred tax liability	17	2	2
Leases	18	-	-
		2	2
Current liabilities			
Trade and other payables	15	1,229	1,159
Contract liabilities		1,403	1,988
		2,632	3,147
Total liabilities		2,634	3,149
Total equity and liabilities		9,827	9,574

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

Jon Sheffield

J R Sheffield Director

G. Scott Winner

G S Winner Director

Registered number: 00837205.

The accompanying notes form part of these financial statements.

Group statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Merger reserve £'000	Reverse acquisition reserve £'000	Translation reserve £'000	Retained earnings £'000	Share option reserve £'000	Total attributable to owners of parent £'000
At 1 January 2024	1,512	180	11,055	(5,228)	(488)	(1,510)	140	5,661
Dividends paid	-	-	-	-	-	(596)	-	(596)
Shares purchased and cancelled	(2)	2	-	-	-	(29)	-	(29)
Share options charge	-	-	-	-	-	-	32	32
Transactions with owners	(2)	2	-	-	-	(625)	32	(593)
Profit for the year	-	-	-	-	-	1,279	-	1,279
Foreign exchange differences on translation foreign operations	-	-	-	-	78	-	-	78
Total comprehensive income for the year	-	-	-	-	78	1,279	-	1,357
Balance at 31 December 2024	1,510	182	11,055	(5,228)	(410)	(856)	172	6,425
Dividends paid	-	-	-	-	-	(631)	-	(631)
Share options charge	-	-	-	-	-	-	10	10
Transactions with owners	-	-	-	-	-	(631)	10	(621)
Profit for the year	-	-	-	-	-	1,740	-	1,740
Foreign exchange differences on translation foreign operations	-	-	-	-	(351)	-	-	(351)
Total comprehensive income for the year	-	-	-	-	(351)	1,740	-	1,389
Balance at 31 December 2025	1,510	182	11,055	(5,228)	(761)	253	182	7,193

Group statement of cash flows

	Note	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Profit before taxation		1,859	1,825
Adjustments for			
Depreciation and amortisation		68	56
Profit on disposal of fixed assets		–	(1)
Interest received		(53)	–
Interest expense		3	2
Share based payment charge		10	32
Decrease/(increase) in trade and other receivables		749	121
Decrease in trade and other payables and contract liabilities		(970)	(44)
(Decrease)/increase in provisions		–	(307)
Cash inflow from operations		1,666	1,684
Tax paid		(8)	(30)
Net cash inflow from operating activities		1,658	1,654
Cash flow from investing activities			
Purchase of property, plant and equipment		(31)	(84)
Interest received		53	–
Net cash inflow/(outflow) from investing activities		22	(84)
Cash flows from financing activities			
Interest paid		(3)	(2)
Dividends paid		(631)	(596)
Cost of shares repurchased and cancelled in the year		–	(29)
Net cash used in financing activities		(634)	(627)
Net increase in cash and cash equivalents		1,046	943
Cash and cash equivalents at the beginning of the year	14	3,619	2,676
Exchange difference on cash and cash equivalents		29	–
Cash and cash equivalents at the end of the year	14, 21	4,694	3,619

The accompanying notes form part of these financial statements.

Notes to the Group financial statements

For the year ended 31 December 2025

General information and nature of operations

Ingenta plc (the 'Company') and its subsidiaries (together the 'Group') is a provider of content management, advertising and Commercial enterprise solutions and services to publishers, information providers, academic libraries and institutions. The nature of the Group's operations and its principal activities are set out in the Chairman's statement and Group Strategic report.

The Company is incorporated in the United Kingdom under the Companies Act 2006. The Company's registration number is 00837205 and its registered office is Suite 2, Whichford House, Parkway Court, John Smith Drive, Oxford, OX4 2JY. The consolidated financial statements were authorised by the Board of Directors for issue on 24 April 2026.

1. Principal accounting policies

New Standards adopted as at 1 January 2025:

- Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025);

There are no accounting standards that are not yet effective that would be expected to have a material impact on the Group.

Standards and interpretations not yet applied by the Group

The following new standards, amendments and interpretations, which are yet to become mandatory and have not been applied in the Group's financial statements, are not expected to have a material impact on the Group's financial statements.

- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IFRS 10 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IAS 7 Statement of Cash Flows (effective for annual periods beginning on or after 1 January 2026);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);

Management is currently assessing the detailed implications of applying the following new standard:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

Going concern

The accounts are prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management have taken into account all relevant available information about the future including revenue, profit and cash forecast and management's ability to affect costs and revenues. The going concern assessment was made with reference to the forecast period ended 30 June 2027.

Management regularly forecast profit, financial position and cash flows for the Group. The rolling annual forecast is updated monthly.

Revenue streams are forecast in detail by product and customer with all items categorised as being contractual, variable fees, other or forecasted new sales. All expense items are forecast at the transactional level. The Group forecasting model provides a monthly view of the Income Statement, Statement of Financial Position and Cash Flow Statement allowing further insight into expected patterns and trends.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

As part of the review, management stress tested the forecast model for likely alternative scenarios. On the revenue side, the scenarios included restricted consultancy project work and making no sales to new customers to which management have satisfied themselves that the Group have sufficient liquidity and operational flexibility to trade through the going concern assessment period. Management believes they have adequate visibility over salary inflation and prices of other IT related inputs. Management believes these risks can be managed by using mitigating actions such as limiting hiring of new employees and reducing discretionary spend in marketing and capital expenditure. As a result, Management have satisfied themselves that the identified risks do not impact on the going concern assessment.

Management have reviewed forecast costs for reasonableness against prior years and with knowledge of expected movements and concluded that forecast costs are robust.

As at 31 December 2025 the Group had net current assets of £3.4m (2024: £2.5m), which includes £1.4m of contract liabilities which will be recognised through revenue in the year ending 31 December 2026 (2024: £2.0m all of which was recognised through revenue in 2025).

The Group has positive cash balances of £4.7m as at 31 December 2025 (2024: £3.6m). Management have assured themselves that cash is sufficient for the needs of the business based on the cash flow forecast.

The major risks for future trading are the timing and extent of project work and new sales of products within the Ingenta Content and the Commercial product suite, which to some extent is reliant on the macro-economy and the willingness of data providers to commit to capital expenditure projects.

There remains an element of caution in the wider economy that adds uncertainty to financial forecasting and modelling. These cautionary factors include conflict in Ukraine and Iran and a pessimistic view of economic activity in the UK. However, the Group continues to trade profitably and sales pipeline activity is strong and although timing of new sales wins is inherently uncertain, the Board are confident targets are achievable. The Group continues to embrace established flexible working practices which have been successful in supporting an adaptable operational structure which has positively impacted on services. The Group has no direct customer or supplier relationships in Ukraine, Russia or states involved in current conflict but remain vigilant of any wider impact on the business. The Group has modelled a downside revenue scenario and consider it appropriate to use the going concern basis to compile these financial statements.

Basis of preparation

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

These accounting policies have been consistently applied to all years presented throughout the Ingenta Group. The financial statements have been prepared under the historical cost convention.

Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards ("IASs").

Significant accounting estimates and judgements

When preparing the financial statements management make estimates, judgements and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Deferred tax assets

The assessment of the probability of future taxable income against which deferred tax assets can be utilised is based on the Group's approved budget for the following year, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. In line with goodwill impairment testing detailed in note 10, management believe a five-year forecast period is suitable to assess deferred tax. The five-year forecast horizon is reasonable based on past experience, contracted terms and the long lead times required for transition off software platforms. The approved budget is applied to the five-year forecast period adjusting for any confirmed events. Sensitivity analysis was performed on the forecast and although management believe that profitability levels can be reasonably controlled given the contract terms and associated notice periods the assessment of deferred tax is sensitive to changes in profitability which could materially impact its estimated carrying value. Were profit before tax in each year to be 10% higher or 10% lower this would impact the deferred tax asset by £167K.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

The tax rules in the numerous jurisdictions in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised to the extent it can be used over the subsequent five-year period. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties are assessed individually by management based on the specific facts and circumstances. Uncertainty is a factor in predicting future profitability and tax rates but estimates are updated each year to reflect current conditions and expectations.

The assessment is over a rolling five-year period which means there is no resolution to estimation uncertainties.

Accounting judgement

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Costs relating to ongoing obligations of customer contracts are expensed. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is only capitalised if all of the following conditions are met:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

The Board have taken into account the inherent risks in all research and development expenditure and specifically the expenditure being incurred by the business in the year and have concluded that the requirements of IAS 38 to capitalise development expenditure have not been met. The Group do not currently build significant new products, preferring customer-led development and consultancy work.

Basis of consolidation

The Group financial statements consolidate those of the parent Company and all of its subsidiaries as of 31 December 2025. All subsidiaries have a reporting date of 31 December 2025.

Subsidiary undertakings are those entities controlled directly or indirectly by the Company. Control arises when the Company has the power to govern the financial and operating policies of an entity, uses this power to affect the returns from that entity and has exposure to variable returns from its investment in the entity.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any provision for impairment.

Depreciation

Depreciation is calculated using the straight – line method to allocate the cost of assets less their estimated residual value over their estimated useful lives, as follows:

Computer equipment – three years

Fixtures, fittings and equipment – five years

The residual value and the useful life of each asset are reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate.

Disposal of assets

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised within profit or loss within the Group Statement of Comprehensive Income.

Intangible assets

Goodwill

Goodwill arose on the merger in 2007 between Vista and Ingenta to create the enlarged Ingenta Group. Although the Group has a number of software products and associated services the Group is managed as a single operating segment and cash generating unit which represents the lowest level at which goodwill is monitored for internal management purposes. The synergies of the combination are expected to benefit all group activities. Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Impairment losses are recognised immediately in the income statement and are not subsequently reversed.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date and at least annually thereafter.

Technology based intellectual property

Intangible assets relating to the technology acquired from business combinations that qualify for separate recognition are recognised as intangible assets at their fair value. The assets are valued using a discounted cash flow model for the revenues they will generate over the next five years.

The asset is amortised on a straight-line basis over a five-year period. Residual values and useful lives are reviewed at each reporting date. Amortisation is included within amortisation of non-financial assets.

Impairment of intangibles and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Goodwill and other individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets and financial liabilities are measured subsequently as described herein.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified as at amortised cost. In the periods presented the corporation does not have any financial assets categorised as fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions and are not designated as fair value through profit or loss (FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Trade receivables

Trade receivables are recognised initially at transaction price in accordance with IFRS 15 and subsequently reviewed for expected credit losses in line with IFRS 9. In measuring the expected credit losses, the trade receivables have been assessed on an individual basis. Where trade receivables were found to be individually impaired an allowance for credit losses has been recorded within "sales and marketing" in the Group Statement of Comprehensive Income. This allowance has been determined by reference to expected receipts after considering historical experience, readily available external indicators and forward-looking information. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within six months from the invoice date, failure to engage with the Group on alternative future payment arrangements and bankruptcy or administration of the customer are indicators of a potential expected credit loss. The Group has a stable customer base with strong relationships built up over time allowing it to make reasonable assessments of recoverability. Most trade receivables relate to customers ongoing ability to function and past experience indicates the balances are recoverable subject to any future information that becomes available. Where an expected credit loss is recognised it will be significantly influenced by additional forward-looking information such as industry discussion papers, repayment plan reasonableness and direct account management negotiation. When a trade receivable is uncollectible, it is written off against the credit loss provision. Subsequent recoveries of amounts previously provided for are credited against 'Sales and marketing expenses' in the Group Statement of Comprehensive Income.

Financial liabilities

The Group's financial liabilities include trade and other payables.

Trade payables

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

Leased assets

The Group as a lessee

For any contracts entered into, the Group considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

In the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits together with other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity

Share capital represents the nominal value of shares that have been issued.

The share premium account represents the amounts paid for shares issued in excess of the nominal value.

The translation reserve within equity relates to foreign currency translation differences arising on the translation of the Group's foreign entities. Retained earnings include all current and prior year retained profits and losses.

Reverse acquisition reserve and merger reserve represent balances arising on the acquisition of Ingenta plc in 2007. The IFRS 3 acquisition adjustment reflects the entries required under reverse acquisition accounting, whereby consolidated shareholders' funds comprise the capital structure of the legal parent combined with the reserves of the legal subsidiary and the post-acquisition reserves of the parent.

The share option reserve relates to a cumulative charge made in respect of share options granted by the Company to the Group's employees under its employee share option plans.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transactions costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

Operating segments

IFRS 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes used by the Chief Operating Decision Maker (CODM). The Directors believe that the CODM is the Executive Board.

The internal management accounting information is prepared on an IFRS basis but uses EBITDA as the primary measure of profitability. This is reconciled in the notes to the accounts.

Revenue

The Group is organised on a global basis and provides a range of products and services that are split into two categories depending on the type of business requirement the software or related service caters for:

- **Ingenta Commercial** – 'back end' operational systems designed to manage Intellectual Property rights, royalties and advertising space within publications. The software products included are the Commercial suite of modules, Vista and Ad depot (Advertising).
- **Ingenta Content** – internet based software platforms designed to distribute digital content via the internet and services to sell and promote customer's published content. The software products include Edify and Ingenta connect and the sales promotion services are delivered by Publishers Communication Group (PCG).

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Within these two categories, the following revenue streams are applicable:

- **Licences** – Only applicable when an on premise perpetual licence to use software is sold. Any concept of a licence to access internet based software forms part of the hosted services revenue stream and is not separately identified.
- **Consulting services** – Includes all time-based services work typically for change requests or implementation projects.
- **Hosted services** – Includes fees to host software.
- **Managed services** – Includes fees to perform ongoing operational tasks linked to the running of software over time such as day end routines.
- **Support and upgrade** – Includes fees to provide user support for the software and access to upgrades when they become available.
- **PCG** – Includes monthly retainer revenue to provide sales representation services along with commission revenue for any sales achieved.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value added tax, returns, rebates and discounts after eliminating sales within the Group.

To determine whether to recognise revenue, the Group follows a five-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Where certain services are sold as multi element arrangements, the Group evaluates the separability of the goods or services based on whether they are distinct. A good or service is distinct if both:

- the customer benefits from the item either on its own or together with other readily available resources, and
- it is 'separately identifiable' (i.e. the Group does not provide a significant service integrating, modifying or customising it).

Licence revenue recognition

Licence revenue is only reported separately for sales of perpetual, right to use software licences.

Perpetual software licence revenues are recognised at a point in time if there are no associated implementation requirements. This will only occur where an existing customer purchases additional licences to increase the number of users on an existing installed software system.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Where perpetual software licences require consulting services to make the licences usable, the licence revenue is linked to the consulting services and is recognised over the period of the associated consulting services on a percentage complete basis. The software is deployed immediately onto the customer network and consulting services are used to perform integration work which enhances the software's functionality. The customer has benefit from the software over the implementation and gains increased benefit as the functionality extends. The percentage complete assessment is made by reference to the estimated project days in the project planning documentation, amended for project change requests and the days worked on the project to the year end.

Right to access software licences for internet-based platforms cannot be separately distinguished from the hosting, and support and upgrade revenue. Any licence component is bundled together with hosting, support and upgrade and reported under the hosting services category.

Any bundled licences are deemed to be a right to access the software and revenue is recognised over time as part of hosted services revenue and taken in equal instalments over the period of the contract from the point the software is functional.

Consulting services revenue recognition

Revenue recognition of consulting services depends on the contractual terms. Consulting services are distinct and related to customer specific change requests that enhance assets that are controlled by the customer including right to use software platforms, enhanced customer owned data, reports or other infrastructure. The customer has access to the software throughout the consulting phase and gets benefit from the consulting work as functionality is expanded over time. The performance obligation is to provide bespoke, customer specific time-based consultancy services.

Fixed price consulting contracts are recognised over time on the percentage of completion method. This is assessed by reference to the estimated project days in the project planning documentation, amended for project change requests and the days worked on the project to the year end.

Variable price consulting services contracts are on a time and materials basis and revenue is recognised over time as work is performed. The amount of revenue is calculated by the number of days worked at the contracted day rate.

Consulting services normally last for less than 12 months and payment terms are always in instalments during the period. As such, the Group does not adjust the receivable amounts for the effects of financing.

Hosted services, Managed services and Support and upgrade revenue recognition

Revenues collected or billed in advance for hosted services, managed services and support and upgrade revenue are recorded as contract liabilities and recognised evenly over the period to which the service relates. In all cases, the performance obligation is to provide a service evenly over a contracted period of time.

Also included within Hosted services are pay per view royalties. Pay per view revenue is recognised at a point in time when digital content, hosted on our software, is delivered to a customer. The performance obligation is to deliver content and facilitate a transfer of money for the purchase.

PCG revenue recognition

A proportion of the revenues are charged as a retainer for services provided throughout the period. These revenues are recognised over time as the performance obligation is to provide a dedicated sales representative over a contracted period.

Some revenues are earned on a commission basis associated with selling publishers' content. This revenue is recognised at a point in time when commission is earned which contractually is when PCG's publishing customer invoices the end user for the services sold by PCG. In some cases, PCG invoices the end user on behalf of the customer for the services sold by PCG and records PCG's commission when the invoice is issued as agreed in the contract. Where any sales representation and cash collection services are incorporated into the contract the work involved is minimal and does not affect recognition of commission.

Some further revenues are based on performing surveys for publishers. These revenues are based on a fixed number of calls at an agreed rate per call. Revenue is recognised at a point in time on a per call completed basis in the period the calls were made.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Employee benefits

Pension obligations

The Group operates various pension schemes which are by nature defined contribution plans. A defined contribution plan is a pension plan under which the Group pays a fixed contribution into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group does not operate a defined benefit plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as employee benefit expenses when they are due.

Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

Operating expenses

Operating expenses are recognised within profit or loss within the Group Statement of Comprehensive Income upon utilisation of the service or at the date of their origin.

Interest income and expense

Interest income and expense is included in the consolidated income statement using the effective interest method by reference to the principal outstanding.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Income taxes

The tax expense recognised within profit or loss within the Group Statement of Comprehensive Income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries and Joint Ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income. Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, onerous contracts. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third-party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination. In a business combination, contingent liabilities are recognised in the course of the allocation of the purchase price to the assets and liabilities acquired in the business combination. They are subsequently measured at the higher amount of a comparable provision as described above and the amount initially recognised, less any amortisation.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Principal accounting policies (continued)

Foreign currency

The consolidated financial statements are presented in Sterling (GBP), which is also the functional currency of the parent Company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using a monthly estimated rate set at the beginning of each month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in profit or loss. Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction and not subsequently retranslated.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Sterling are translated into Sterling upon consolidation. The functional currencies of the entities in the Group have remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Sterling at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at an approximation of the average rate over the reporting period.

Exchange differences are recognised in the Consolidated Income Statement in the period in which they arise.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are charged/credited to other comprehensive income and recognised within equity in the translation reserve.

On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Sterling at the closing rate.

2. Revenue

An analysis of the Group's revenue by revenue stream is detailed below:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Licences	-	-
Consulting Services	1,174	1,297
Non-recurring revenue	1,174	1,297
Hosted Services	3,579	3,644
Managed Services	2,978	2,742
Support and upgrade	2,211	2,163
PCG	328	353
Annual recurring revenue	9,096	8,902
	10,270	10,199

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

2. Revenue (continued)

An analysis of the Group's revenue by product type is as follows:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Commercial products division	7,475	6,990
Content products division	2,795	3,209
	10,270	10,199

A geographical analysis of the Group's revenue is as follows:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
UK	5,722	5,340
US	3,676	3,929
Netherlands	294	301
France	11	227
Rest of the World	567	402
	10,270	10,199

Revenue is allocated to geographical locations based on the location of the customer. All business divisions are active in each of the geographic areas.

An analysis of the timing of revenue recognition is shown as follows:

	Commercial products £'000	Content products £'000	Year ended 31 Dec 25 £'000
Revenue transferred over time	7,475	2,400	9,875
Revenue transferred at a point in time	–	395	395
	7,475	2,795	10,270

	Commercial products £'000	Content product £'000	Year ended 31 Dec 24 £'000
Revenue transferred over time	6,990	2,727	9,717
Revenue transferred at a point in time	–	482	482
	6,990	3,209	10,199

The following aggregated amounts of transaction prices relate to performance obligations from existing contracts that are unsatisfied or partially unsatisfied as at 31 December 2025:

	Year ended 31 Dec 26 £'000	Year ended 31 Dec 27 £'000
Revenue expected to be recognised	1,403	–

Two customers each contributed more than 10% of revenue (2024: two) and this amounted to £3,505K (2024: £3,510K). The Group's operations are located in the United Kingdom and North America. Any transactions between business divisions are on normal commercial terms and conditions.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

3. Joint Venture/Investment

The Group held a 49% voting and equity interest in Beijing Ingenta Digital Publishing Technology Limited (BIDPT) which was purchased during the year to 31 December 2012. During the year ended 31 December 2024 BIDPT was formally wound up under Chinese law and a credit balance payable to BIDPT held in Ingenta plc was written off to the income statement in the year ended 31 December 2024.

BIDPT had a reporting date of 31 December. The shares were not publicly listed on a stock exchange and hence published price quotes are not available. Dividends were subject to the approval of at least 51% of all shareholders of BIDPT. The Group has received no dividends.

4. Operating segments

Management provides information reported to the Chief Operating Decision Maker (CODM) for the purpose of assessing performance and allocating resources. The CODM is the Board of Ingenta.

The CODM monitors revenue on a product basis. Costs are incurred by a product agnostic central support function which services all products and revenue streams. Operating profit is only monitored at Group level therefore Management have determined there is only one operating segment.

Significant product types are: Ingenta Commercial products and Ingenta Content products.

Ingenta Commercial products are back end enterprise level publishing and Intellectual property (IP) management systems. Ingenta Content products help content providers distribute their content online.

The Group derives revenue from the revenue streams reported in the revenue analysis in note 2. A further discussion of each division is included on pages 2 to 13. All revenues are derived from trade with external parties.

5. Profit from operations

Profit from operations has been arrived at after charging:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Research and development costs	1,094	1,227
Net foreign exchange loss/(gain)	(268)	52
<i>Depreciation of property, plant and equipment:</i>		
– owned assets	68	56
– assets under leases	–	–
Auditor's remuneration	151	140

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. Profit from operations (continued)

An analysis of expenses by type within the statement of comprehensive income is as follows:

	Cost of sales £'000	Sales and marketing £'000	Admin- istration £'000	Year ended 31 Dec 25 £'000
IT and software costs	1,082	–	432	1,514
Staff costs (note 6)	2,955	708	1,426	5,089
Contractors	668	317	53	1,038
Other HR costs	–	30	95	125
Premises costs	–	–	96	96
Insurance costs	–	–	86	86
Legal and professional fees	11	4	365	380
Depreciation	–	–	68	68
Foreign exchange	–	–	(268)	(268)
Other	216	93	24	333
	4,932	1,152	2,377	8,461

	Cost of sales £'000	Sales and marketing £'000	Admin- istration £'000	Year ended 31 Dec 24 £'000
IT and software costs	1,154	–	449	1,603
Staff costs (note 6)	3,357	426	1,394	5,177
Contractors	750	224	75	1,049
Other HR costs	–	–	91	91
Premises costs	–	–	95	95
Insurance costs	–	–	87	87
Legal and professional fees	13	2	354	369
Provisions	(248)	–	(149)	(397)
Depreciation	–	–	56	56
Foreign exchange	–	–	52	52
Other	188	98	(96)	190
	5,214	750	2,408	8,372

A more detailed analysis of auditor's remuneration on a worldwide basis is provided below.

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Fees payable to the Group's auditor for:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	30	30
Fees payable to the Company's auditor and its associates for other services:		
Audit of the accounts of subsidiaries	121	110
	151	140

A description of the work of the Audit Committee is set out on page 30.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. Profit from operations (continued)

An analysis reconciling the profit from operations to adjusted EBITDA is provided below.

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Profit from operations	1,809	1,827
Add back:		
Depreciation and amortisation	68	56
EBITDA	1,877	1,883
Adjusted for:		
Joint venture payable write off	–	(149)
Foreign exchange loss/(gain)	(268)	52
Adjusted EBITDA	1,609	1,786

6. Staff numbers and costs

	Year ended 31 Dec 25 Average number	Year ended 31 Dec 24 Average number
Staff numbers:		
Operations	41	46
Sales and marketing	14	14
Administration	6	5
	61	65

Staff numbers exclude contractors.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

6. Staff numbers and costs (continued)

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Their aggregate remuneration comprised:		
Wages and salaries	4,216	4,274
Social security costs	486	485
Contribution to defined contribution plans	256	255
Health insurance	114	124
Share based payments	10	32
Other staff costs	7	7
Total staff costs	5,089	5,177
Remuneration in respect of Directors was as follows:		
Non-Executive	176	201
Executive Directors' emoluments	479	424
Company pension contributions to money purchase schemes	45	45
	700	670
Remuneration of the highest paid Director (aggregate emoluments):		
Salaries	262	245
Other Benefits	20	17
Contribution to defined contribution plans	4	4
	286	266

Further unaudited information on Directors' remuneration is provided in the Directors' remuneration report. Key management personnel within the business are considered to be the Board of Directors. Pension contributions of £4K were paid in respect of the highest paid Director (2024: £4K). There were two (2024: two) Directors in a money purchase pension scheme.

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The total cost charged to the income statement of £256K (2024: £255K) represents contributions payable to these schemes by the Group at rates specified in the rules of the plans. As at 31 December 2025, contributions of £28K (2024: £28K) due in respect of the current reporting period were included in the Group Statement of Financial Position for payment in January 2026.

The Group operates an approved EMI Share Option plan. A charge in the year of £10K (2024: £30K) has been recognised in the income statement during the year. Further details on share options are included in note 20.

Included in salary and fees are bonus payments of £25K to G S Winner (2024: £nil) and £25K to J R Sheffield (2024: £nil). Bonus payments are based on EBITDA and cash generation targets.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

7. Finance costs

	Yearended 31 Dec 25 £'000	Yearended 31 Dec 24 £'000
Interest payable:		
Interest on other loans	3	2
	3	2

8. Tax

	Yearended 31 Dec 25 £'000	Yearended 31 Dec 24 £'000
Analysis of (charge)/credit in the year		
Current tax:		
Current year State tax – US	–	(8)
Current year corporation tax – UK	(105)	–
Current year withholding tax – UK	(3)	(3)
Adjustment to prior year charge – US	(5)	(19)
Deferred tax charge	(6)	(516)
Taxation	(119)	(546)

The Group have accumulated tax losses at 31 December 2024 in the UK and the US of £9.0m (2023: £12.0m) and \$5.7m (2023: \$5.7m) respectively. These losses have been agreed with the tax authorities in the UK and US. The Board intends to make use of all losses wherever possible.

Management have utilised £4.8m of Group losses to recognise a £1.1m (2024: £1.1m) deferred tax asset at year end which is based on expected taxable profits over the next five years. Management do not believe they have adequate information to make an assessment of utilisation beyond five years.

At year end, allowing for deferred tax loss usage, there are unutilised tax losses of £6.2m and \$1.2m in the UK and US respectively. From 1 April 2024, the corporation tax rate applicable to companies with taxable profits above £250,000 is 25%. Companies with profits below £50,000 will, however, continue to pay tax at the current rate of 19%. Those with taxable profits between £50,000 and £250,000 will benefit from marginal relief, similar to that which applied before the previous incarnation of the small companies' rate of corporation tax was abolished with effect from 1 April 2015.

The differences are explained below:

	Yearended 31 Dec 25 £'000	Yearended 31 Dec 24 £'000
Profit on ordinary activities before tax	1,859	1,825
Tax at the UK corporation tax rate of 25% (2024: 25%)	465	456
Income/expenses not allowable for tax purposes	(54)	7
Unrelieved losses carried forward	37	39
Utilisation of losses	(344)	(476)
Difference in timing of allowances	4	(15)
Deferred tax movement	6	516
Adjustment to tax charge in respect of prior years	5	19
Total taxation	119	546

United Kingdom Corporation tax is calculated at 25% (2024: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

9. Earnings per share and dividends earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive ordinary share options. There are no further ordinary shares (2024: 347,451) in respect of share options.

	Yearended 31 Dec 25 £'000	Yearended 31 Dec 24 £'000
Attributable profit	1,740	1,279
Adjustments for:		
Foreign exchange	(268)	52
Write back of joint venture creditor	–	(149)
Deferred tax movement	6	516
Adjusted attributable profit	1,478	1,698
Weighted average number of ordinary shares used in basic earnings per share ('000)	14,510	14,523
Shares deemed to be issued in respect of share-based payments ('000)	–	347
Weighted average number of ordinary shares used in dilutive earnings per share ('000)	14,510	14,870
Basic profit per share arising from both total and continuing operations	11.99p	8.81p
Diluted profit per share arising from both total and continuing operations	11.99p	8.60p
Adjusted basic profit per share arising from both total and continuing operations	10.19p	11.69p

Dividends

On 30 June 2025 the Company paid a final dividend of 2.60 pence per share for the year ended 31 December 2024. On 31 October 2025 an interim dividend of 1.75 pence per share was paid in respect of the year ended 31 December 2025.

After the year end, the Directors declared their intention to pay a final dividend of at 2.75 pence for the year ended 31 December 2025.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

10. Goodwill

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Gross carrying amount:		
Total goodwill	2,661	2,661

Goodwill has been recognised on historic acquisitions and is reviewed at the end of each financial period for impairment.

The Group has one operating segment and similarly one cash-generating unit (CGU) which is expected to benefit from the synergies of previous business combinations.

The Board monitors performance of the combined business leading to the conclusion that this is the appropriate level for which goodwill being tested for impairment should be measured. At the year end, management carried out an impairment review of goodwill and following that review, management are of the opinion that no impairment needs to be recognised against the goodwill.

The recoverable amounts of the cash generating unit was determined based on value in use calculations for the next five years which management believe they have reasonable knowledge in predicting and will benefit from the resulting cash generation. The five-year forecast horizon is reasonable based on past experience, contracted terms and the long lead times required for transition off software platforms.

The calculation uses pre-tax cash flow projections based on the board approved budget for 2026 with revenue growth and cost increase assumptions applied beyond this period. The key assumptions are shown below:

	Group
Pre-tax discount factor	12%
Average revenue growth	6%
Cost base growth	3%
EBITDA range	£1.1m-£2.2m
Terminal growth rate	2.4%

	Group £'000
Carrying amount	2,661
Value of intangibles	-
Total goodwill and intangibles	2,661
Recoverable amount	17,986

Management assumptions include stable profit margins on existing contracts as they renew into the future assessment period. New sales growth is anticipated to be faster in future years as the Group invest in sales and marketing resources to expand the sales pipeline.

No reasonably possible changes in key assumptions would cause the carrying amount of the CGU to exceed its recoverable value.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

11. Other intangibles

	Acquired Software Technology £'000
Cost	
At 31 December 2024	500
At 31 December 2025	500
Accumulated amortisation and impairment	
At 1 January 2024	500
Amortisation	-
At 31 December 2024	500
Amortisation	-
At 31 December 2025	500
Carrying amount	
At 31 December 2025	-
At 31 December 2024	-
At 31 December 2023	-

All amortisation and impairment charges are included within depreciation, amortisation and impairment of non-financial assets.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

12. Property, plant and equipment

	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost			
At 1 January 2024	5	2,115	2,120
Additions	–	84	84
Disposals	–	(181)	(181)
Exchange differences	–	5	5
At 31 December 2024	5	2,023	2,028
Additions	–	31	31
Disposals	–	(82)	(82)
Exchange differences	–	(20)	(20)
At 31 December 2025	5	1,952	1,957
Accumulated depreciation and impairment			
At 1 January 2024	5	2,022	2,027
Charge for the year	–	56	56
Disposals	–	(181)	(181)
Exchange differences	–	5	5
At 31 December 2024	5	1,902	1,907
Charge for the year	–	68	68
Disposals	–	(82)	(82)
Exchange differences	–	(20)	(20)
At 31 December 2025	5	1,868	1,873
Carrying amount			
At 31 December 2025	–	84	84
At 31 December 2024	–	121	121
At 1 January 2024	–	93	93

The Office Building category consisted of a single right-of-use asset.

Right of Use Assets held under leases with a net book value of £nil (2024: nil) are included under computer equipment in property, plant and equipment and £nil (2024: nil) of depreciation was charged on these assets in the year, see note 18 for further details.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

13. Trade and other receivables

Trade and other receivables comprise the following:

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Trade receivables – gross	922	1,664
Allowance for credit losses	(99)	(99)
Trade receivables – net	823	1,565
Other receivables	4	4
Unbilled receivables	101	64
Financial assets at amortised cost	928	1,633
Prepayments	387	432
Non-financial assets	387	432
Trade and other receivables	1,315	2,065

All amounts are short term. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Trade receivables at the reporting date comprise amounts receivable from the sale of goods and services of £0.9m (2024: £1.7m). The average credit period taken on sales of goods is 39 days (2024: 39 days, 2023: 53 days).

In measuring the expected credit losses, the trade receivables have been assessed on an individual basis. Certain trade receivables were found to be individually impaired and an allowance for credit losses of £99K (2024: £99K) has been recorded within "sales and marketing" in the Group Statement of Comprehensive Income. This allowance has been determined by reference to expected receipts after considering historical experience, readily available external indicators and forward-looking information. Trade receivables are written off (i.e., derecognised) when there is no reasonable expectation of recovery. Failure to make payments within six months from the invoice date, failure to engage with the Group on alternative future payment arrangements and bankruptcy or administration of the customer are considered to be indicators of a potential expected credit loss. The Group has a stable customer base with strong relationships built up over time allowing it to make reasonable assessments of recoverability. The majority of trade receivables relate to customers ongoing ability to function, and past experience indicates the balances are recoverable subject to any future information that becomes available. Where an expected credit loss is recognised, it will be significantly influenced by additional forward looking information such as industry discussion papers, repayment plan reasonableness and direct account management negotiation.

On the above basis the expected credit loss for trade receivables is as follows:

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Balance as at 1 January	99	48
Amounts collected	–	–
Amounts written off	(89)	–
Additional allowance in year	89	51
Balance as at 31 December	99	99

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

14. Cash and cash equivalents

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Cash at bank and in hand:		
Cash at bank:		
– GBP	2,899	2,356
– USD	1,786	1,254
– EUR	9	8
Net cash and cash equivalents	4,694	3,619

Net cash and cash equivalents' is used for the Group Statement of Cash Flows. The net carrying value of cash and cash equivalents is considered a reasonable approximation of fair value.

15. Trade and other payables

Trade payables and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 26 days (2024: 29 days).

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Payables falling due within one year:

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Trade payables	284	451
Accruals	467	321
Other payables	71	80
Financial liabilities at amortised cost	822	852
Social security and other taxes	407	307
Non-financial liabilities	407	307
Trade and other payables	1,229	1,159

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

16. Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Balance at 1 January	-	-
New leases entered into during the year	-	-
Repayments made during the year	-	-
Finance charges	-	-
Balance at 31 December	-	-
Presented as:		
Lease liability payable within one year	-	-
Lease liability payable in more than one year	-	-
Balance at 31 December	-	-

17. Deferred tax

The movement in deferred tax within the Group Statement of Financial Position is as follows:

	Deferred tax liability		Deferred tax asset	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance as at 1 January	(2)	-	1,108	1,622
Charged to Group Statement of Comprehensive income (note 8)	-	(2)	(6)	(514)
Exchange differences	-	-	(29)	-
Balance at 31 December	(2)	(2)	1,073	1,108

The components of deferred tax included in the Group Statement of Financial Position are as follows:

	Property, plant and equipment £'000	Tax losses £'000	Other temporary differences £'000	Total £'000
Balance at 31 December 2024	-	1,622	-	1,622
Credited to Group Statement of Comprehensive income (note 8)	(2)	(514)	-	(516)
Balance at 31 December 2025	(2)	1,108	-	1,106
Credited to Group Statement of Comprehensive income (note 8)	-	(6)	-	(6)
Exchange differences	-	(29)	-	(29)
Balance at 31 December 2025	(2)	1,073	-	1,071

Deferred tax is provided for at tax rates of 25% in the UK and 21% in the US to each future accounting period. For further details see note 8.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

18. Lease arrangements

The Group as lessee

Elements of the Group's equipment are held under lease arrangements. As at 31 December 2025, the net carrying amount of equipment under lease arrangements was £nil (2024: £nil). Lease liabilities are secured by the related assets. Future minimum lease payments are as follows:

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Balance at 1 January	-	-
New leases entered into during the year	-	-
Repayments made during the year	-	-
Finance charges	-	-
Balance at 31 December	-	-
Presented as:		
Lease liability payable within 1 year	-	-
Lease liability payable in more than 1 year	-	-
Balance at 31 December	-	-

The lease agreements include fixed payments and a purchase option at the end of the lease. The agreement is non-cancellable and does not contain any further restrictions.

The table below describes the nature of the Group's leasing activities:

Right of use (ROU) asset	No. of ROU assets	Range of remaining term	Average remaining term	No. of leases with extension options	No. of leases with option to purchase	No. of leases with variable payments	No. of leases with termination options
IT equipment	3	-	-	-	3	-	-

The Group has elected to apply the practical expedient permitted under IFRS 16 to not recognise a right of use asset and lease liability due to a short term or immaterial nature. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of lease liability is as follows:

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Short-term leases	44	41
Leases of low value assets	-	-
Variable lease payments	-	-

The Group's future aggregate minimum lease payments are as follows:

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Short-term leases	36	33
Leases of low value assets	-	-
Variable lease payments	-	-

The Group's lease agreements do not contain any contingent rent clauses. None of the lease agreements contain escalation clauses or any restrictions regarding dividends, further leasing or additional debt.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

19. Share capital

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Issued and fully paid:		
15,098,125 (2024: 15,098,125, 2023: 15,123,125) ordinary shares of 10p each	1,510	1,510

There is one class of ordinary shares and holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

Share transactions

During the year, the Company purchased no ordinary shares (2024: 25,000 shares purchased at 114 pence and subsequently cancelled). There were no shares issued during the year (2024: nil).

20. Share options

The Group have an approved Executive Management Incentive (EMI) share option scheme. Further details are detailed below.

Approved EMI scheme

This scheme is part of the remuneration package of the Group's senior management. Options will vest if certain conditions, as defined in the scheme, are met. These conditions have included a combination of Group EBITDA performance versus budget and employment tenure. EBITDA performance measures are now known and tenure remains the only current vesting condition. Participating employees have to be employed at the end of each period to which the options relate. Upon vesting, each option allows the holder to purchase ordinary shares at the market price on date of grant.

Share options and weighted average exercise prices are as follows:

	Number of shares	Weighted average exercise price per share (£'s)
Outstanding at 1 January 2024	963,218	0.80
Lapsed	(3,333)	1.27
Outstanding at 31 December 2024	959,885	0.80
Lapsed	(10,000)	0.81
Outstanding at 31 December 2025	949,885	0.80

Further details on share options are detailed below:

	As at 31 Dec 25	As at 31 Dec 24
Weighted average remaining contractual life	56 months	69 months
Weighted average exercise price	80p	80p
Range of exercise prices	73.5-156p	73.5-156p
Number of options exercisable	949,885	594,885

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

20. Share options (continued)

The fair value of options granted were determined using the Black Scholes method. The following principal assumptions were used in the valuation:

Grant date	Jan 2016	Feb 2016	Aug 2016	Sep 2017	Sep 2019	Jul 2022
Vesting period ends	31 Dec 16 31 Dec 17 31 Dec 18	31 Dec 16 31 Dec 17 31 Dec 18	31 Dec 16 31 Dec 17 31 Dec 18	31 Dec 18 31 Dec 19 31 Dec 20	31 Dec 22	31 Dec 25
Share price at grant	£1.27	£1.27	£1.30	£1.56	£0.74	£0.81
Volatility	26%	26%	16%	16%	27%	27%
Risk free investment rate	5%	5%	5%	5%	5%	5%
Fair value of option – 31 Dec 2016 vesting period	18p	18p	9p			
Fair value of option – 31 Dec 2017 vesting period	26p	26p	17p			
Fair value of option – 31 Dec 2018 vesting period	32p	32p	23p	16p		
Fair value of option – 31 Dec 2019 vesting period				24p		
Fair value of option – 31 Dec 2020 vesting period				31p		
Fair value of option – 31 Dec 2022 vesting period					18p	
Fair value of option – 31 Dec 2025 vesting period						20p

The underlying volatility was determined with reference to the historical data of the Company's share price. In total £10K (2024: £30K) of employee remuneration expense and has been included in the profit for the year.

21. Notes to the cash flow statement

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value. Refer to note 14 'cash and cash equivalents'. The initial recognition of lease liabilities are non-cash transactions excluded from the statement of cash flows.

Net cash reconciliation

	Leases £'000	Bank £'000	Total £'000
Net cash at 1 January 2024	–	2,676	2,676
Net cash increase	–	943	943
Net cash at 31 December 2024	–	3,619	3,619
Net cash increase	–	1,046	1,046
Foreign exchange adjustments	–	29	29
Net cash at 31 December 2025	–	4,694	4,694

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

22. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 25 Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the Directors' remuneration report on page 31.

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Short term employee benefits	755	722
Share option charge	10	20
	765	742

Directors' transactions

The amounts outstanding as at 31 December 2025 relate to amounts due from Ingenta plc to Directors in connection with invoiced Non-Executive fees.

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Amounts outstanding with Directors	3	3

23. Financial risk management

The Group is exposed to various risks in relation to financial assets and liabilities. The main types of risk are foreign currency risk, interest rate risk, market risk, credit risk and liquidity risk.

The Group's risk management is closely controlled by the Board and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets. The Group does not actively trade in financial assets for speculative purposes nor does it write options. The most significant financial risks are currency risk and certain price risks.

Foreign currency sensitivity

The Group trades in Sterling (GBP), US Dollars (USD) and Euros (EUR). Most of the Group's transactions are carried out in Sterling and US Dollars. Exposure to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily in USD, through the trading divisions in the US (Ingenta Inc. and Publishers Communication Group Inc.). Short term intercompany loan balances are also held between UK and US subsidiaries which creates foreign currency exchange exposure in the income statement. In order to mitigate the Group's foreign currency risk, non-GBP cash flows are monitored and excess USD and EUR not required for foreign currency expenditure are translated into GBP on an on-going basis. The Group is a net importer of USD being cash flow positive by approximately \$2.0m per annum. No further hedging activity is undertaken. The Group does not enter into forward exchange contracts.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

23. Financial risk management (continued)

Foreign currency denominated financial assets and liabilities, translated into GBP at the closing rate, are as follows:

	Short-term exposure USD £'000	Long-term exposure USD £'000
31 December 2025		
Assets	1,481	-
Liabilities	(123)	-
Intercompany loan liabilities	(4,952)	-
Total exposure	(3,594)	-
31 December 2024		
Assets	385	-
Liabilities	(258)	-
Intercompany loan liabilities	(3,840)	-
Total exposure	(3,713)	-

The following table illustrates the sensitivity of profit and equity with regard to the Group's financial assets and financial liabilities and the USD/GBP exchange rate "all other things being equal".

Transactions in EUR are immaterial and therefore movements of the EUR/GBP exchange rate have not been analysed.

It assumes a +/-10% change of the USD/GBP exchange rate for the year ended 31 December 2025 (2024: 10%). This percentage has been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Group foreign currency financial instruments held at each reporting date.

If GBP had strengthened against USD by 10% (2024: 10%) then this would have had the following impact:

	Income Statement credit USD £'000	Equity USD £'000
31 December 2025	327	327
31 December 2024	338	338

If GBP had weakened against USD by 10% (2024: 10%) then this would have had the following impact:

	Income Statement debit USD £'000	Equity USD £'000
31 December 2025	(399)	(399)
31 December 2024	(413)	(413)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

23. Financial risk management (continued)

Interest rate sensitivity

The Group's policy is to minimise interest rate cash flow risk exposures on long term financing. Long term borrowings are therefore usually at fixed rates. At 31 December 2025 and 31 December 2024, the Group had no exposure to borrowings on variable interest terms and hence no sensitivity of profit or equity to changes in interest rates.

Credit risk analysis

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

	2025 £'000	2024 £'000
Cash and cash equivalents (note 14)	4,694	3,619
Trade receivables – net (note 13)	823	1,565
Other receivables (note 13)	4	4
Unbilled receivables (note 13)	101	64
	5,622	5,252

The credit risk in respect of cash and cash equivalents is considered negligible as they are held with major reputable financial institutions only.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The Group continuously monitors defaults of customers and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and reports on customers are used and the Group's policy is only to deal with creditworthy customers. The credit terms range between 30 and 75 days and support and maintenance customers are required to pay the annual amount upfront, mitigating the credit risk. The ongoing credit risk is managed through regular review of ageing analysis. Some of the unimpaired trade receivables are past due at the reporting date.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk from any single customer or group of customers having the same characteristics. Trade receivables consist of a large number of customers in different sectors of the market and geographical locations.

The carrying amount of financial assets whose terms have been renegotiated, that would otherwise be past due or impaired is £nil (2024 & 2023: £nil). Details of trade receivables that have not been settled by the contractual due date but are not considered to be impaired are included in note 13.

Liquidity risk analysis

The Group manages its liquidity needs by monitoring scheduled debt repayments for long term financial liabilities as well as forecast cash flows due in day-to-day business. Liquidity needs are monitored in various time bands. Short term cash flow is monitored daily using known daily inflows and outflows for cash within 8 to 12 weeks. Medium term cash flows within 12 months are monitored using monthly rolling forecast data. Longer term cash flows are monitored using higher level management strategy documents. Net cash requirements are compared to cash balances and forecast in order to determine headroom or any shortfalls. This analysis shows if available cash is expected to be sufficient over the lookout period to June 2027.

The Group maintains sufficient cash balances and enters into lease arrangements to meet its liquidity requirements for the medium-term forecast period (one year).

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

23. Financial risk management (continued)

As at 31 December 2025, the Group's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

31 December 2025:	Current £'000		Non-current £'000	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Lease obligations	–	–	–	–
Trade and other payables (note 15)	822	–	–	–
Total	822	–	–	–

This compares to the Group's financial liabilities in the previous reporting period as follows:

31 December 2024:	Current £'000		Non-current £'000	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Lease obligations	–	–	–	–
Trade and other payables (note 15)	852	–	–	–
Total	852	–	–	–

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying value of the liabilities at the reporting date.

Where the customer has a choice of when an amount is paid the liability has been included on the earliest date on which payment can be required.

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities.

An analysis of the Group's financial assets is set out below:

	As at 31 Dec 2025			As at 31 Dec 2024		
	Amortised cost £'000	FVTPL £'000	Total £'000	Amortised cost £'000	FVTPL £'000	Total £'000
Trade and other receivables	928	–	928	1,633	–	1,633
Cash and cash equivalents	4,694	–	4,694	3,619	–	3,619
Total financial assets	5,622	–	5,622	5,252	–	5,252

An analysis of the Group's financial liabilities is set out below:

	As at 31 Dec 2025			As at 31 Dec 2024		
	Other liabilities (amortised cost) £'000	Other liabilities at FVTPL £'000	Total £'000	Other liabilities (amortised cost) £'000	Other liabilities at FVTPL £'000	Total £'000
Non-current lease obligations	–	–	–	–	–	–
Current lease obligations	–	–	–	–	–	–
Trade and other payables	822	–	822	852	–	852
Total financial liabilities	822	–	822	852	–	852

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2025

24. Capital management policies and procedures

The Group's capital management objectives are:

To ensure the Group's ability to continue as a going concern and provide an adequate return to shareholders.

The Group monitors capital on the basis of the carrying amount of equity plus any loan notes less cash and cash equivalents. The Group's goal in capital management is a capital to overall financing ratio of 1:6 to 1:4.

The Group sets the amount of capital in proportion to its overall financing structure, i.e., equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Capital for the reporting periods under review is summarised as follows:

	2025 £'000	2024 £'000
Total equity	7,193	6,425
Cash and cash equivalents	(4,694)	(3,619)
Capital	2,499	2,806
Total equity	7,193	6,425
Borrowings	-	-
Overall financing	7,193	6,425
Capital to overall financing ratio	0.35	0.44

25. Post balance sheet events

There are no post balance sheet events.



Company statement of financial position

	Note	31 Dec 25 £'000	31 Dec 24 £'000
Non-current assets			
Investments	4	–	–
Trade and other receivables	5	14,913	9,479
		14,913	9,479
Current assets			
Cash and cash equivalents		8	4
		8	4
Total assets		14,921	9,483
Equity			
Called up share capital	7	1,510	1,510
Capital redemption reserve		182	182
Share option reserve		182	172
Retained earnings		12,942	7,619
Total Equity		14,816	9,483
Current liabilities			
Trade and other payables	6	105	–
Non-current liabilities			
Total liabilities		–	–
Total equity and liabilities		14,921	9,483

The profit recognised in the year was £5,954K (2024: loss £4,853K).

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

Jon Sheffield

J R Sheffield Director

G. Scott Winner

G S Winner Director

Registered number: 00837205

The accompanying notes form part of these financial statements.

Company statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2024	1,512	180	140	13,097	14,929
Dividends paid	-	-	-	(596)	(596)
Share repurchased and cancelled	(2)	2	-	(29)	(29)
Share options charge	-	-	32	-	32
Transaction with owners	(2)	2	32	(625)	(593)
Loss for the year	-	-	-	(4,853)	(4,853)
Total comprehensive income for year	-	-	-	(4,853)	(4,853)
Balance at 31 December 2024	1,510	182	172	7,619	9,483
Dividends paid	-	-	-	(631)	(631)
Share options charge	-	-	10	-	10
Transaction with owners	-	-	10	(631)	(621)
Profit for the year	-	-	-	5,954	5,954
Total comprehensive income for year	-	-	-	5,954	5,954
Balance at 31 December 2025	1,510	182	182	12,942	14,816

Notes to the Company financial statements

For the year ended 31 December 2025

1. Accounting Policies Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates and management are required to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 45(b) and 46 to 52 of IFRS 2 'Share based payment' including details of the number and weighted average exercise prices of share options and how the fair value of goods or services received was determined.
- IFRS 7 'Financial instruments' disclosures.
- Paragraph 91 to 99 of IFRS 13 'Fair value measurement' disclosures relating to valuation techniques and inputs used for fair value measurement of assets and liabilities.
- The following paragraphs of IAS 1 'Presentation of financial statements':
- 10(d) statement of cashflows.
- 16 statement of compliance with all IFRS.
- 38A requirement for a minimum of two primary statements, including cashflow statements.
- 38B-D additional comparative information.
- III Statement of cashflow information.
- 134-136 Capital management disclosures.
- IAS 7 'Statement of cashflows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' and the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective.
- Paragraph 17 of IAS 25 'Related party disclosures' and the requirement to present key management compensation.
- IAS 25 'Related party disclosures' and the requirement to disclose related party transactions entered into between two or more members of a group.

Accounting policies

A summary of the principal Company accounting policies, which have been applied consistently, is set out below.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Going concern

The Parent Company relies on its subsidiary companies to generate cash and transfer funds to the parent as required. The Directors are satisfied that the subsidiaries are able to provide this support.

Refer to the Group going concern note for further details on the procedures undertaken by the Directors to satisfy themselves that the going concern assessment is reasonable.

Share options

Please refer to the Group accounting policies note for full details. Within the parent company accounts, share based payments are recorded as an increase to investments and credited to the share option reserve within equity.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Accounting Policies Statement of compliance (continued)

Transactions in foreign currencies during the year are recorded at a monthly estimated rate set at the beginning of each month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in profit or loss. Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction and not subsequently retranslated.

Deferred taxation

Provision is made for deferred taxation, using the full provision method, on all taxable temporary differences. Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Significant accounting estimates and judgements

When preparing the financial statements management make estimates, judgements and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Intercompany receivables

The Company assesses the carrying value of its intercompany receivables using a probability weighting applied to three recovery scenarios. These scenarios include immediate repayment via a trade sale and a two- and five-year repayment plan. Management concluded that the only applicable recovery scenario in the current period was an immediate trade sale. The receivables are repayable on demand and non-interest bearing.

An immediate trade sale includes an estimate of the following items:

- Trade sale value. This was estimated using the Ingenta plc share price quoted on the Alternative Investment Market at 31 December 2025 of £1.06 per share.
- Transactional fees. Management deemed a 5% transactional fee was appropriate to cover all professional fees relating to the sale.

Changes to any of these estimates could affect the intercompany loan provision assessment:

- If transactional fees increased to 7% then the intercompany loan provision increased by £310K.

Subsidiary investments

The Company assesses the carrying value of its subsidiary investment balances in conjunction with its assessment of intercompany receivables. The same repayment plan model is used to assess the combined balance and any identified impairment will be applied to the investment balance first and then the intercompany receivable balance if appropriate. The investments relate to current trading entities or business units which are the value drivers of the Group.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
For the year ended 31 December 2025

2. Profit/(loss) for the financial year

The parent Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own income statement in these financial statements. The parent Company's profit for the year was £5,954K (2024: loss £4,853K), impairment for intercompany debtors was a credit to the income statement of £5,391K (2024: debit of £5,617K) and impairment of investments was a charge of £10K (2024: charge £32K). An audit fee of £30K was paid in respect of the parent Company audit (2024: £30K).

The Company employed two Executive Directors (2024: two), three Non-Executive Directors (2024: three) and the Non-Executive Chairman. The costs of these employees and the fees for the other Non-Executive Directors were borne by the subsidiaries.

3. Staff numbers and costs

	Year ended 31 Dec 25 Average number	Year ended 31 Dec 24 Average number
Staff numbers:		
Operations	5	6

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Remuneration in respect of Directors was as follows:		
Non-Executive	176	201
Executive Directors' emoluments	479	424
Company pension contributions to money purchase schemes	45	45
	700	670

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Remuneration of the highest paid Director (aggregate emoluments):		
Salaries	262	245
Other Benefits	20	17
Contribution to defined contribution plans	4	4
	286	266

Included in salary and fees are bonus payments of £25K to G S Winner (2024: £nil) and £25K to J R Sheffield (2024: £nil). Bonus payments are based on EBITDA and cash generation targets.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
For the year ended 31 December 2025

4. Investments

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Cost		
At 1 January	4,230	4,399
Disposal	(991)	(201)
Share options issued to employees of subsidiaries	10	32
At 31 December	3,249	4,230
Impairment		
At 1 January	4,230	4,399
Disposal	(991)	(201)
Charge for the year	10	32
At 31 December	3,249	4,230
Carrying amount		
At 31 December	-	-

Investments are investments in subsidiary and Joint Venture undertakings.

Details of subsidiary undertakings, in which the Company holds majority shareholdings and investments in which the Company holds significant interest and which have been consolidated and disclosed respectively in the Group financial statements, are as follows:

Company	Company registration number	Country of registration	Registered address	Holding	Proportion held	Nature of the business
Catchword Limited	02986756	England	UK*	Ordinary shares	100%	Struck off
				Preference shares	100%	
Ingenta Holdings Limited	05649633	England	UK*	Ordinary shares	100%	Struck off
Ingenta US Holdings Inc.	04-3555698	US	US*	Ordinary shares	100%	Holding Company
Publishers Communication Group Inc	04-3171759	US	US*	Ordinary shares	100%	Marketing and Sales Consultancy
Ingenta UK Limited**	03571231	England	UK*	Ordinary shares	100%	Publishing Software and Services
Ingenta Inc	04-3463850	US	US*	Ordinary shares	100%	Publishing Software and Services
Vista Computer Services Limited	02714639	England	UK*	Ordinary shares	100%	Struck off
Vista Holdings Limited	02653885	England	UK*	Ordinary shares	100%	Struck off
Vista International Limited**	03618343	England	UK*	Ordinary shares	100%	Struck off
Vista North America Holdings Limited**	03755226	England	UK*	Ordinary shares	100%	Struck off
5 Fifteen Limited	03820158	England	UK*	Ordinary shares	100%	Struck off

UK* Suite 2, Whichford House, Parkway Court, John Smith Drive, Oxford, OX4 2JY, UK

US* 317 George Street, New Brunswick, NJ 08901, US

** Companies for which a parental guarantee has been issued and audit exemption taken

The Directors have taken advantage of the exemption available under Section 479A of the Companies Act 2006 relating to the requirement for the audit of the individual accounts for the companies annotated as Ingenta plc has provided these companies with a parental guarantee. The registered numbers of these Companies have been provided above.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. Trade and other receivables

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Amounts falling due after one year		
Other debtors:		
Amounts due from subsidiary undertakings	17,565	17,523
Provision for intercompany debtors	(2,652)	(8,044)
	14,913	9,479

Balances recorded for subsidiary undertakings are not governed by formal loan agreements and are repayable on demand with no interest charged but repayment is not expected within the next year and hence these are disclosed as falling due after one year.

6. Trade and other payables

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Amounts falling due within one year		
Other creditors:		
Corporation Tax	105	–
Accruals	–	–
	105	–

7. Share Capital

	As at 31 Dec 25 £'000	As at 31 Dec 24 £'000
Amounts falling due within one year		
Issued and fully paid:		
15,098,125 (2024: 15,098,125) ordinary shares of 10p each	1,510	1,510

Share transactions

During the year, the Company purchased no ordinary shares (2024: 25,000 shares purchased at 114 pence per share which were subsequently cancelled). There were no shares issued during the year (2024: nil).

There is one class of ordinary shares and holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

8. Related party transactions

Please refer to note 22 of the Group financial statements for related party transactions.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
For the year ended 31 December 2025

9. Financial assets and liabilities

An analysis of the Company's assets is set out below:

	As at 31 Dec 2025		As at 31 Dec 2024	
	Loans and receivables £'000	Total for financial position heading £'000	Loans and receivables £'000	Total for financial position heading £'000
Other receivables	14,913	14,913	9,479	9,479
Cash and cash equivalents	8	8	4	4
	14,921	14,921	9,483	9,483

	As at 31 Dec 2025		As at 31 Dec 2024	
	Financial liabilities at amortised cost £'000	Total for financial position heading £'000	Financial liabilities at amortised cost £'000	Total for financial position heading £'000
Other payables	–	–	–	–
	–	–	–	–

Directors and Advisors

Executive Directors

G S Winner Chief Executive Officer
J R Sheffield Chief Financial Officer

Non-Executive Directors

M C Rose Chairman
M A Rowse
N W Kirton

Company Secretary

J R Sheffield

Registered Office

Suite 2, Whichford House
Parkway Court
John Smith
Drive Oxford, OX4 2JY

Auditor

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Registered Auditor
17th Floor, 103 Colmore Row
Birmingham, B3 3AG

Banker

HSBC Bank plc
71 Queen Victoria Street
London, EC4V 4AY

Solicitor

Fladgate LLP
16 Great Queen Street
London, WC2B 5DG

Registrar

Link Group
10th Floor Central Square
29 Wellington Street
Leeds, LS1 4DL

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