

Restore

Annual Report

for the year ended 31 December 2025

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Growth. Opportunity.

Growth. Opportunity.

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Summary

Key features of 2025¹

- Group revenue increased 27% to £304.7m, with adjusted profit before tax² rising 22% to £40.6m.
- Adjusted operating margin³ reached 20.8%, surpassing our 20% medium term target and demonstrating the effectiveness of the margin enhancing initiatives delivered over the past two years.
- The successful completion of seven acquisitions, including Synertec, expanded the Group's capabilities across digital and print communications and strengthened our share of the shredding market.
- The disposal of Harrow Green has sharply improved quality of earnings and created a leaner and more cohesive Group with further opportunity for growth in 2026 and beyond.
- The Group maintained its hallmark of strong cash generation, achieving 103% cash conversion (2024: 117%)⁴ and £42.9m of free cash flow⁵, enabling continued investment and the future return of surplus cash to shareholders with the launch of a £20m buyback programme to return excess cash to shareholders.
- Statutory operating profit and statutory profit before tax impacted by significant acquisition-related costs, including the Synertec earn-out recognised as remuneration over the earn-out period.

Divisional highlights

- Information Management delivered 35% revenue growth and a margin uplift with performance benefiting from a stable physical storage business, a materially improved digital business and the acquisition of Synertec, which established the division's outbound communications offering.
- Datashred achieved strong revenue and margin progression, driven by bolt-on acquisitions, increased service revenues and price stability secured through fixed price paper contracts.
- Technology delivered strong progress in its strategic turnaround, enhancing operating margins through a continued focus on higher quality customers and the ongoing strengthening of its partner aligned lifecycle services model.

Divisional summary £m	2025		2024	
	Revenue	Adjusted operating profit	Revenue	Adjusted operating profit
Information Management	227.2	53.0	167.9	45.8
Datashred	41.6	5.1	36.0	3.7
Technology	35.9	2.8	36.1	1.8

- Following the disposal of Harrow Green in December 2025, the performance of these activities has been presented as a discontinued operation with comparatives also restated. Discontinued operations are excluded from our headline performance metrics except for net debt and leverage.
- Calculated as statutory profit before tax and adjusting items (reconciled on page 91).
- Calculated as adjusted operating profit divided by revenue, excluding Synertec postage costs. Please note that whenever adjusted operating margin is presented for the Group and the Information Management Division, it is calculated excluding Synertec postage costs. (reconciled on page 103).
- Calculated as free cashflow divided by net operating profit after tax (reconciled on page 94).
- Calculated as cash generated from operations less income taxes paid, capital expenditure and lease payments, but before the cash impact of adjusting items (reconciled on page 94).
- Calculated as statutory operating profit before adjusting items (reconciled on page 91).
- Calculated as adjusted profit before tax with a standard tax charge applied, divided by the weighted average number of shares in issue (reconciled on page 109).
- Calculated as external borrowings less cash, excluding the effects of lease obligations under IFRS 16 (reconciled on page 123).

Revenue (£m)



Adjusted operating profit⁶ (£m)



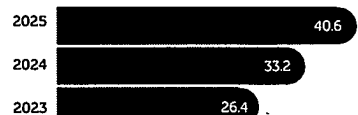
Adjusted operating margin³ (%)



Statutory operating profit/(loss) (£m)



Adjusted profit before tax (£m)



Statutory profit/(loss) before tax (£m)



Adjusted basic earnings per share⁷ (pence)



Net debt⁸ (£m)



Chair's Introduction

"Building on solid progress in 2024, the Group has significantly improved performance in each of our businesses in 2025, and achieved an adjusted operating margin of over 20%. In addition, we have returned to the well proven strategy of growth through accretive acquisitions. We see further opportunity for growth in 2026 and beyond, and to continue to increase value for shareholders."

Jamie Hopkins, Chair

Introduction

I am pleased to report on a year of positive delivery. The continued focus of Charles, Dan and the management team has been to drive adjusted operating margin towards our medium-term target of 20%, and the foundations they built in late 2023 and during 2024 to achieve this have borne fruit this year.

The focus on margin improvement was enabled through a number of measures introduced over the past two years: revitalisation of the businesses through decentralisation; right sizing of our head office and support functions; active treasury management; inflationary linked price rises as well as a property consolidation programme within the physical storage business; the integration of our digital and physical businesses into the Information Management division; refocusing our Technology business towards higher quality customers and those outsourcing their IT lifecycle services; and focusing on operational efficiencies and regaining market share within Datashred. You can read more about these from Charles and Dan in their respective reports, but in summary these measures are delivering both improved profits and margins, and 2025 saw the achievement of our 20% adjusted operating margin medium-term target.

Whilst we maintained our focus on organic growth and further margin improvement, your Company returned to the well-proven strategy of growth through acquisitions, with the purchase of seven businesses in sectors we lead in. In addition, we completed the disposal of Harrow Green, creating a leaner and more focused Group.

Artificial Intelligence ("AI") represents an exciting opportunity for Restore. AI cannot work with non-digitised data. We hold much undigitised data for our customers and are comfortably the UK's leading document digitiser. Restore is uniquely positioned to unlock physical documents for AI's use.

Health and safety

Health and safety remains at the top of our Board agenda and is the first matter we discuss at each of our meetings. The Group Health and Safety leader we appointed in 2024 has driven further improvements in 2025, with training from the Institution of Occupational Safety and Health rolled out across the leadership team, a clear step forward in making health and safety a shared responsibility in our business.

2025 performance¹

Our highly contracted and recurring income streams combined with operational improvements and acquisitions enabled the Group to deliver revenue growth of 27%, with revenue for the year ended 31 December 2025 of £304.7m (2024: £240.0m).

Adjusted operating margin improved 130 basis points to 20.8% (2024: 19.5%) and as a result our medium-term target of 20% has been achieved. Whilst clearly structurally helped by the disposal of Harrow Green, the 130-basis point improvement is primarily driven by the continuing business. This further builds on growth of 270 basis points in the previous year, giving a 400-basis point improvement over two years. Adjusted operating profit grew by 18% to £55.5m (2024: £46.9m).

Adjusted profit before tax increased by 22% to £40.6m (2024: £33.2m). This improvement in profitability reflects management's successful margin-enhancing initiatives. As a result, adjusted basic earnings per share increased to 22.5 pence per share, an increase of 23% compared to the 18.3 pence achieved in 2024.

Cash generation continued to be strong, with cash conversion of 103%. As a result of capital deployed on the acquisitions, leverage increased to 1.9x from 1.6x last year, remaining within our target range, and net debt increased to £123.8m (2024: £89.0m).

1. Following the disposal of Harrow Green in December 2025, the performance of these activities has been presented as a discontinued operation with comparatives also restated. Discontinued operations are excluded from our headline performance metrics except for net debt and leverage.

Our colleagues

After a significant amount of change in 2023 and 2024, I am pleased that 2025 has been a more stable year for our people. That said, 2025 has not been without change. We welcomed more than 600 new employees to the Group through acquisitions completed and contracts won while bidding farewell to approximately 300 colleagues as a result of the disposal of Harrow Green.

We have continued to work on the areas for improvement we identified from the all-staff survey we ran in 2024 and will be running a follow-up survey in 2026 to see how we are progressing.

Dividends

Your Board is recommending a final dividend of 4.7 pence, payable on 16 July 2026 to shareholders on the register at the close of business on 12 June 2026 and the Company's shares will be marked ex on 11 June 2026. This brings the total dividend for the year to 6.9 pence (2024: 5.8 pence), an increase of 19%. The aggregate amount of the proposed dividend expected to be paid out of retained earnings at 31 December 2025 but not recognised as a liability at year end is £6.3m.

Strategic progress

The Restore business has been built on strengthening our positions in key markets, principally through the acquisition of businesses with strong customer retention and high-quality earnings. It has a strong record of being able to integrate these, and maximise returns, in order to create shareholder value. I am therefore pleased that during 2025, we returned to this pattern and acquired seven businesses, all in either Information Management or Datashred. Notably this included the Synertec business, which specialises in outbound communications, having sent millions of Covid vaccination letters during the pandemic on behalf of NHS England. This business has all of the attributes we like, with a strong record of growth, and plenty of further opportunity in its existing and adjacent markets. It is an excellent fit with our physical and digital

offerings within Information Management, and we are pleased with its performance and growth prospects.

The other six acquisitions were bolt-on in nature, and immediately earnings accretive. We will continue to be active buyers in the sectors we understand, in accordance with our capital allocation framework.

Earlier in the year we undertook a strategic review of Harrow Green, which has for many years made a strong contribution to the Group. However, in today's climate the lack of revenue visibility and earnings quality meant that Restore was no longer the best custodian of the business. Therefore, after a tightly run process, in December 2025 we completed the sale of the business to the owners of Pickfords, the leaders in UK domestic removals. We wish both the new owners and our former colleagues the very best for the future.

Strong cash generation from high margin recurring revenues allows your Company to continually invest in capital for growth, either in our businesses where it accelerates progress, or through value accretive acquisitions in core or adjacent business areas, as we did in 2025 with seven acquisitions. We will continue to deliver shareholder returns through dividends, and have launched a £20m buyback programme to return excess cash to shareholders.

Following on from the solid progress made in 2024 and delivery of strong growth in 2025 with improvement in each of our businesses, the Board remains confident in the Group's ability to continue to deliver further progress.



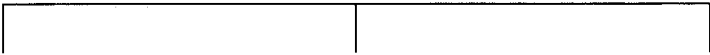
Jamie Hopkins, Chair

11 March 2026

Our Business

Restore provides mission critical services that protect and manage valuable data, information, communications and assets. The Group is organised across three divisions.

Restore



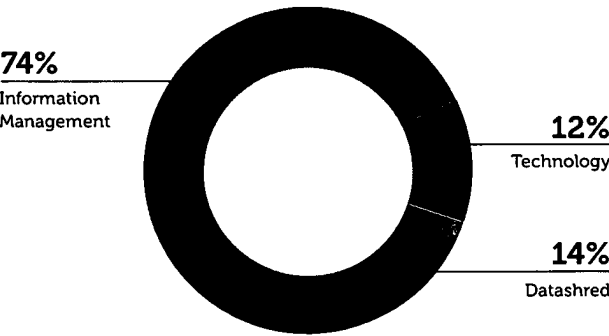
Market position	No.2	No.2	No.1
Market size ¹	£1.5bn	£200m	£530m
Market growth ¹	c5%	c0%	c5%
UK sites	56	10	6
Employees ²	1,963	337	332
	› Long term physical records storage and management services › Physical to digital processing › Outbound communications › Cloud storage and data management › Process outsourcing › Digital mailrooms › Data management software	› Secure paper and IP destruction › Paper recycling and resale › Onsite and offsite capability	› High security IT asset erasure › IT decommissioning and recycling › Technology refurbishment and resale › IT asset preparation and installation › IT relocation

¹ Management estimates
² As at 31 December 2025

Quality income

Restore leads the markets it serves. Supporting public and private sectors with critical services, income is highly predictable, recurring in nature and generates strong cashflows.

Revenue mix



National scale

The Group has 72 sites providing national scale with local service. The scale and capability of Restore provides customers with market leading services and cost benefits.

Our Strategy

Our business is simple but not easy. Whilst we hold strong market positions in all of our businesses and have constant and continuing market demand, efficient execution of our services is critical and we need to stay attuned to market dynamics and the demands of our customers to ensure success.

Resources

Dedicated employees

c2,600 people
Experienced specialists in every business

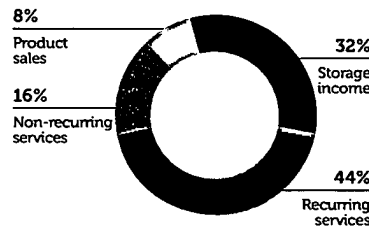
Financial resilience

Long-term funding in place, recently refinanced for an initial term of three years
Experienced Board with a strong governance structure
Cash generative

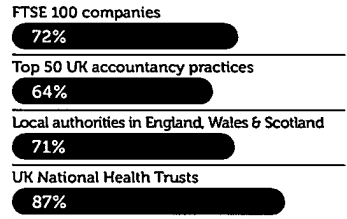
National scale

The Group has 72 sites providing national scale with local service. The scale and capability of Restore provides customers with market leading services and cost benefits

Predictable revenue streams



Quality customer base



Percentage represents the proportion of the relevant population that are customers of the Group

What we do

Market leading

We hold market leading positions in each of our divisions.

Information Management Datashred Technology
Refer to pages 8 to 13 for more details

Our purpose

We provide secure and sustainable business services for data, information, communications and assets. Our people protect what matters every step of the way.

Growth. Opportunity.

Strategic focus

Margin enhancement
Organic growth
Targeted acquisitions
Restoring our world

Value created for our

Customers

Reassurance from interacting with a market leader on critical services
National coverage provides access to a wide range of services

Employees

Strong health and safety performance with a focus on the wellbeing of our employees
Employees empowered to drive business performance

Suppliers

Transparency and accountability in all our interactions with suppliers
Supporting their net zero journeys

Shareholders

Cash conversion of 103% (2024: 117%)
Solid dividend profile with total dividend of 6.9 pence per share for 2025

Planet

Net zero roadmap in place with ambitious but credible near-term and long-term targets

Investment Case

The Group was historically built on the strengths of the physical storage element of our Information Management division. Our other activities now also deliver secure, high margin, and growing earnings. The markets in which we operate are at different stages of maturity, with several representing opportunities for strong organic growth. Restore represents a very attractive investment with significant growth opportunity.

Why Restore is a very attractive investment

Predictable and recurring demand

- › Our services are vital to organisations' day-to-day operations but cannot be performed effectively or efficiently in-house.
- › Our businesses have predictable revenue streams with visibility on over 90% of our 2026 revenue.
- › The majority of our revenues are contracted.
- › Switching suppliers is highly unattractive and disruptive for our customers.
- › Long-term demand for our services is stable and evident.

Leadership in markets where scale is highly beneficial

- › We are the UK market leader or No 2 in all our main activities.
- › All of our operations benefit from scale in terms of operational efficiency.
- › Given the critical nature of our services, customers are reassured by contracting with a market leader.
- › Our operations require lower overheads as a percentage of revenue compared to smaller operators.
- › Our significant cash generation enables us to deploy capital to fund growth opportunities as they arise.
- › National coverage is necessary for a significant percentage of our larger customers, which very few of our competitors can offer.
- › In most of our markets there are opportunities for earnings-accretive bolt-on acquisitions where the synergies for an established, large operator are substantial.

Markets with high barriers to entry

- › All of our markets require an established operation and customer base to gain a meaningful foothold.
- › Most of our markets increasingly involve significant regulation, requiring suppliers to hold multiple industry certifications.
- › Establishing a business of scale in our markets requires several years to establish trustworthiness with customers.
- › Many of the services we supply, such as inbound and outbound communications, cannot be undertaken without considerable legacy investment.
- › We have historically grown our businesses through acquisition such that there are few opportunities for a small competitor or new entrant to undertake a similar exercise.

Long-established customer relationships

- › Business-to-business services, particularly in business-critical services, are generally based on long-term relationships between individuals at several different touch points between the customer and supplier. These range from original sales contacts, customer service relationships to simple driver-to-site contacts. These establish ties which are not easily broken without creating service and other problems.
- › The average period over which we store a box is in excess of 15 years and overall customer churn is negligible in our physical storage business.
- › Similarly in Datashred, the average customer life is seven years.
- › In most of our services, we are usually active with a customer on a daily or weekly basis.
- › Given the service delivery complexity, almost all of our customers are unlikely to move absent consistent service failures, significant pricing disparity or supplier consolidation. On the latter, our scale tends to mean we benefit from customers consolidating suppliers.

Experienced management and colleagues

- › The vast majority of our divisional leadership teams are specialists in their individual businesses.
- › Most of our managers across our businesses have joined the industry in an operational capacity.
- › We operate in markets where most of our operatives have worked in their industries for the bulk of their working lives.

Appropriate financing structure with strong cash generation

- › The financial strength of all of our businesses, particularly our physical storage business, ensures a steady stream of cash generation.
- › We have highly supportive lenders who understand the strength of our cash generation, as witnessed by our recent bank refinancing.
- › We have a high rate of cash conversion.
- › All of our businesses are well-invested. In the immediate future the largest areas of capital investment will be in the regular updating of our fleet, investment in our Information Management IT systems and completing the consolidation of our Information Management sites.
- › Significant funding is available for acquisitions, share buy-backs or a combination of both.

Where Restore's growth opportunities lie

Driving Group profitability forward

- Adjusted earnings per share from continuing operations has increased from 14.8p in 2023 to 22.5p in 2025, comfortably in excess of 20% annual compound growth. We believe this momentum can be maintained in the medium term.
- We see further efficiencies across the Group resulting from the ongoing property consolidation, improving operating margins in our scanning activities and optimised routing efficiency across our fleet.
- We have an efficient and scalable cost base, enabling additional revenue to translate into increased profitability without a corresponding rise in non operating costs.
- We can reap the benefits of our investment in new and upgraded operating systems, which are now delivering the expected benefits in our Datashred and Technology divisions.

Improving our offering

- We have been using AI for many years in our core digital services, where it is used to strengthen our data classification, extraction and validation processes. As organisations look to unlock the value of significant volumes of data currently stored in physical form, Restore is well placed to support them whilst ensuring that initiatives are secure, compliant and deliver genuine tangible benefits.
- We are a dominant force in UK digital mailrooms but our basic off-the-shelf offering can be significantly improved to provide a simple outsourced service for customers still running their digital mailrooms in-house.
- We can invest in our significant online hosting facility to improve functionality for our existing customers and attract new customers.
- Synertec is currently investing in moving its operating platform to a cloud-based solution which will improve functionality significantly for its customer base.
- There remain many significant public sector bodies, particularly in the NHS, who have yet to outsource their physical data storage and digitise data where appropriate. We expect to accelerate this logical transition through coherent promotion of the obvious benefits.
- Datashred's Restore Recycle service is starting to get traction in collecting materials other than paper for recycling, particularly with existing Datashred customers. Our infrastructure and customer relationships give us a ready-made platform for this diversification.

Greater sales focus on new business

- We had significantly underperformed in winning new business for our bulk-scanning activities. This was in part due to our inefficient operations which meant our prices were too high. With the steep reduction in overheads in our digital business, and sharp increase in operational efficiency, we are finally competing properly in the market and winning significant volumes of bulk-scanning.
- In the past, we have overlooked software solutions which service information requirements for a few large customers in sectors such as insurance and motor. We now have the time and resource to look to sell these more widely.
- Technology has spent much of the last two years focusing on bringing the business back to decent profitability and honing its offering to customers. Now this has been achieved, we can focus on generating new business for what is now an industry-leading service.

Leveraging our customer base in high-growth areas

- The scale of our physical storage business and its customer base of large corporates and public sector bodies is now integrated with the UK's largest scanning operation. Our customers are looking to us to help them to manage the overlap between their physical and digital data. Our new offering embracing this is steadily proving to be what the market wants and we see this as an area for significant revenue growth.
- Synertec's outbound communications capability has seen the business grow significantly. We see this growth continuing to ramp up, both within the NHS, its current largest marketplace, and other public sector bodies and also in other sectors where the Group has a strong presence.
- Technology is working more closely with the IT hardware Valued Added Resellers ("VARs"). Increasingly they are looking to us for lifecycle services, managing the assets for joiners, movers and leavers, as well as engineering services.

More outsourcing

- There still remains many organisations in the public sector, including the NHS, who continue to store their physical records in-house, which is demonstrably inefficient. Over time, we expect this inefficiency to be recognised and acted upon.
- Synertec's outbound communications competes with in-house services. It has consistently proven its cost-effectiveness and efficiency gains. There is huge scope for potential customers to recognise this and outsource this service.
- End-users continue to outsource their IT hardware procurement to VARs. These VARs in turn prefer to outsource the in-life and end-of-life equipment management to specialist IT recyclers, such as market-leading Technology.

Bolt-on and strategic acquisitions

- In 2025, we made seven acquisitions at a total cost of £35.1m.
- Six of these acquisitions were bolt-on acquisitions:
 - Three of these were shredding-related, where long-term contracts were moved into our existing network of branches and ongoing costs were almost exclusively those of drivers and vehicles. This generates denser routing, strong marginal contribution, an excellent return on capital and greater market penetration.
 - One of these acquisitions was in physical storage where surplus storage capacity has enabled us to store more boxes at a commercially attractive price, enhancing operating margins.
 - Another acquisition was of a hybrid physical storage and shredding business where we could transfer the shredding to another site, creating more box storage capacity.
 - The final bolt-on acquisition was the purchase of the digital mailroom and scanning business of a large multinational IT corporation, allowing us to leverage our operational capacity to drive efficiencies.
- The seventh acquisition was Synertec, diversifying our offering into the closely-related area of outbound communications. We remain alert to strategic acquisition opportunities in other adjacent markets.
- We have completed a further 2 shredding bolt-on acquisitions in 2026 and the pipeline of potential acquisitions remains healthy.

Our Divisions

Information Management

Information
Management

£227.2m

2025 Revenue

22m

Boxes under management

807m

Cloud hosted documents

1,963

Staff

56

Sites

Certifications

Cyber Essentials and Cyber Essentials Plus,
ISO 9001, ISO 14001, ISO 27001, ISO 22301,
ISO 45001, ISO 50001, BS 10008, PCI-DSS,
NHS DSP Toolkit

"Information Management has excellent revenue and earnings visibility with extremely high barriers to entry and a good proportion of recurring activities."

The Information Management division is the largest in the Group, comprising physical storage, digital services and Synertec, which manages outbound communications in post, emails and texts. The physical and digital businesses have always worked closely together, storing customers documents and digitising them where this transition will add value to their operations. The addition of Synertec provides customers with a unique offering to bring their inbound and outbound communications under one roof and further addresses our customers demand for integrated services.

The core components of the division include:

- › The storage of paper documents for over 6,000 customers across almost all sectors, ranging from legal and insurance professionals, the NHS, and Government departments. Storage typically accounts for over 50% of the division's revenue with these documents able to be retrieved seven days a week. The volume of paper document storage in the UK is currently stable with new documents going to storage roughly equating to old documents being destroyed. The greatest growth opportunity is from customers, mainly in the public sector, who have yet to outsource all or some of their in-house records management which almost inevitably saves cost and increases efficiency.

- › The physical scanning of hard copy documents, requiring appreciable manual handling supported by sophisticated machinery and technology. The types of scanning undertaken range from regular digitisation of paper generated in customers' day-to-day operations to large one-off projects such as digitising an NHS hospital's or GP surgeries' patient records. We also undertake the seasonal scanning of examination papers, presenting in excess of 100m images in very short timescales to our customer, RM Education, for further processing and onward distribution to exam markers.
- › Serving as the largest UK supplier of digital mailrooms for clients ranging from major industrial companies to large Government departments such as HM Revenue & Customs ("HMRC"), Department for Work and Pensions ("DWP") and HM Land Registry ("HMLR").
- › Providing outbound mailroom services using multichannel messaging, delivering accuracy and compliance, ensuring each message reaches the right customer quickly and securely.
- › Online document hosting using our bespoke in-house online software. We offer both cloud-based and on-premise hosting enabling customers to instantly access documents from their computers. This higher margin activity is offered alongside our position as a gold reseller of DocuWare.
- › Digital workflow platforms to support customers streamline their operations, provide better data integration and boost efficiency
- › Additional services such as media and tape storage, heritage storage and consumables, and ultra-secure, temperature controlled storage in vaults. Our expert digital transformation support helps customers make the right decisions on their digital journeys, as well as enhancing data capture to facilitate business analysis. We also securely destroy our customers' documents deploying the services of Datashred.

Operating from 56 locations across the UK, the property estate is primarily leasehold and provides a mixture of deep and active storage options plus bespoke scanning and mailroom facilities. Most facilities take the form of large, modern industrial units, although the business also operates from several cost-effective locations such as hardened aircraft shelters and former stone mines. Our property consolidation programme across this division has continued through 2025 with the 104,000 sq ft Markham Vale site now operating at optimum capacity and our 84,000 sq ft facility near Durham also nearing full capacity. We have also taken on a new 400,000 box facility adjacent to our site in Stroud, Gloucestershire which along with the additional capacity from two recent acquisitions will accommodate our planned site consolidations in 2026.

The division operates as one of the two dominant operators in its respective markets. The storage business in particular has exceptional revenue and earnings visibility and extremely high barriers to entry to its market, especially to act credibly at scale. The scanning business also has very high barriers to entry, requiring significant technology capability as well as extensive certifications, compliance, and adherence to the latest regulatory requirements in our key markets. Recent developments have raised barriers to entry particularly for smaller operators, including the need for secure, scalable infrastructure, systems integration capabilities, disaster recovery and substantial cyber insurance.

Case Study

Customer: Surrey and Sussex Healthcare NHS Trust

Surrey and Sussex Healthcare NHS Trust – Transforming Records Management through Automated Ordering

The customer

Surrey and Sussex Healthcare NHS Trust ("SASH"), is one of the region's busiest healthcare providers, delivering vital services to a growing population of more than 744,000 people across five sites, including East Surrey Hospital and Crawley Hospital. Underpinning this activity is a significant administrative challenge: ensuring that clinicians have timely access to the correct patient notes.

The challenge

Since 2014, SASH has partnered with Information Management to securely store more than 700,000 patient records at a local off-site facility. While the Trust transitioned fully to Electronic Patient Records for new patients in 2022, legacy paper records for existing patients continued to require physical retrieval. This requirement placed sustained pressure on the Trust's Records Management team, who were responsible for ordering hundreds of sets of notes every day.

Before automation, the process was labour intensive and repetitive. Two members of staff each spent up to six hours per day manually placing orders, undertaking cross-checks, updating internal tracking systems, and reconciling notes movements. Although essential to maintaining continuity of care, this administrative burden prevented staff from focusing on other operational priorities. The Trust needed a solution that would streamline ordering, remove duplication, and free up capacity without compromising accuracy or clinical readiness.

The solution

Information Management identified that patient details were being entered twice: once during appointment creation and again during manual note ordering. The team designed and implemented our bespoke NHS platform, Auto-Ordering, an automated workflow that integrates directly with the Trust's patient administration system. As soon as an appointment is booked, the system automatically requests the relevant record from Restore's secure storage facility, ensuring same-day or next day delivery without any manual intervention.

The solution is fully configurable, enabling the SASH team to tailor rules to clinical preferences, appointment types, or specialities. This flexibility has been particularly valuable: some clinicians require full historical files, while others only want specific volumes.

Rules can be amended quickly at any time, ensuring that changing operational needs are easily accommodated and that clinical teams continue to receive the right information at the right time.

To safeguard clinical continuity, Restore carried out extensive pre go-live testing, comparing automated outputs against manually placed orders to confirm 100% accuracy. Testing also revealed legacy cataloguing issues that had resulted in thousands of duplicate records due to historical system migrations. Restore resolved these discrepancies through data correction in the background, preventing unnecessary deliveries and generating further cost savings.

The results

The benefits have been significant. Auto-Ordering has enabled the Trust to redeploy two members of staff to other priority areas, improving productivity without increasing headcount. The reduction in manual ordering has also improved accuracy and reduced the risk of human error. Faster ordering has allowed more files to be included in the first daily delivery, enabling the Trust to eliminate its second daily run entirely, lowering costs and reducing vehicle movements.

This project builds on earlier efficiency gains achieved by moving from five on site libraries to a single consolidated location, freeing up space for clinical use, including a pharmacy area and X-ray suite. Auto-Ordering will also play a key role in the Trust's longer-term digital transformation strategy.

SASH now benefits from a streamlined, accurate and resilient records management process that supports clinical efficiency and operational resilience. The impact of the project was recognised nationally when the Trust won Public Sector Project of the Year 2025 at the Document Management Awards.

"Restore's Auto-Ordering has been a huge time saver. It just works in the background. Our patient system talks to Restore, and the notes arrive the next day. It's been a real success."

Becky Tomlinson, Medical Records Manager for Surrey and Sussex Healthcare NHS Trust

Our Divisions

Datashred

Datashred

£41.6m

2025 Revenue

c60,000

Average tonnes of paper recycled

337

Staff

10

Sites

Certifications

Cyber Essentials and Cyber Essentials Plus,
ISO 9001, ISO 14001, ISO 27001, ISO 45001,
NPSA, PCI-DSS, UKSSA, NHS DSP Toolkit,
BS EN 15713:2023

"As one of the two major operators in the UK shredding market, Datashred benefits from considerable economies of scale, with an average customer tenure of seven years."

Datashred is one of two national operators providing onsite and offsite shredding services in a fragmented market. Visiting over 45,000 different sites with more than 470,000 total visits per year, we serve customers ranging from SMEs to nationwide operations, some of whom we service through their facilities management suppliers. The majority of income is in the form of contracted service fees which are predictable and recurring. These contracts are typically for three years but most are renewed at least once, meaning the average customer lifecycle is seven years.

The remaining income is derived from the sale of shredded recycled paper to paper mills. Classified as 'sorted office waste', around 60,000 tonnes of shredded paper is fully recycled by the mills and is processed for use in tissue-based products. The vast majority of sales are made to UK based mills.

The price for this recycled paper undergoes considerable swings with a direct impact on revenues and profits. Given the degree of short-term volatility in the paper price, which is often affected by macroeconomic factors such as shipping costs, it is difficult to flex service fees to mitigate paper price swings. As Datashred has a high proportion of contracted customers who pay service fees, the division is less exposed to this than its smaller competitors who tend to generate a higher percentage of revenues from paper sales. However, to mitigate the volatility in the paper price, at the start of 2025, we agreed a fixed price for around half of our anticipated recycled paper sales in the year.

As one of the main operators in the UK market, Datashred can leverage considerable benefits of scale, through better route density and more cost-effective shredding facilities. Datashred also benefits from servicing Information Management's destruction needs, which typically make up around a sixth of the paper shredded. Additionally, Datashred can benefit from making use of Information Management sites for collation of larger volumes, which are then sent in bulk to the Datashred destruction sites.

Datashred operates from six shredding sites and six collection locations (two at Information Management sites) across the UK. Our largest sites in South-East London, Yorkshire and South Wales are well-invested state-of-the-art facilities with significant capacity.

Our vehicle fleet is 175-strong of which 63 are on-site shredding vehicles where shredding is undertaken at the customers' sites. The number of on-site shredding vehicles is steadily declining as we encourage customers to move towards off-site shredding for environmental reasons. We continue to work with customers to incentivise and educate them on this trend. In 2025, Datashred also started its transition to Hydrotreated Vegetable Oil ("HVO"), a high quality substitute for diesel being used to reduce carbon emission by c90%. We have installed tanks on a number of our sites with a further roll out to the remaining sites planned for 2026 and 2027.

We still consider there to be excellent market consolidation opportunities in the medium term within the shredding market and believe that Datashred is particularly well-placed in this regard as part of the Restore Group where storing, scanning and shredding documents all with one supplier provides a secure chain of custody. We expect this strength to be recognised by larger customers preferring to contract with larger, more certified suppliers given increased sensitivities around data security.

Case Study

Customer: Sainsbury's

Delivering consistency and efficiency in confidential waste management at scale

The customer

Sainsbury's is one of the UK's best known retailers, operating hundreds of supermarkets, convenience stores, offices and major distribution centres around the clock.

The challenge

With a nationwide presence and a workforce of tens of thousands, the business generates a significant volume of confidential material every day. Managing this material safely and consistently is essential—not only to protect sensitive employee, customer and commercial information but also to meet regulatory expectations and uphold trust across a complex, distributed estate.

Against this backdrop, Sainsbury's sought a reliable, standardised and compliant approach to confidential waste management across every one of its locations. The scale of the challenge was substantial: more than 1,450 sites across the UK produced confidential paperwork daily, spanning employee records, customer data, financial information and operational documentation.

The solution

Sainsbury's wanted to partner with a trusted provider capable of delivering a fully integrated, nationwide solution—one that would simplify processes for colleagues, safeguard sensitive information and allow the business to manage confidential materials in a consistent way across all sites. The expected benefits included enhanced data protection, improved efficiency, strengthened reputation and higher confidence among employees that information was handled securely and professionally.

Datashred was selected to meet this challenge, drawing on its scale, expertise and well established national infrastructure. With twelve operating centres strategically located across the UK and a modern fleet of secure vehicles, including mobile shredding trucks, Datashred designed a tailored service aligned with Sainsbury's operating model. This enabled the business to introduce a fully managed, end to end shredding solution that ensured rigorous consistency regardless of geography or store format.

A key element of the solution is Datashred's planned national service schedule. Secure collection operatives visit every Sainsbury's location once every four weeks, ensuring that confidential waste never accumulates on site. This regularity helps local teams maintain secure, organised working environments and provides the reassurance of predictable, compliant processes. Sainsbury's head office, regional hubs

and national distribution centres receive tailored arrangements shaped by their individual needs, including bespoke container configurations, appropriate collection intervals and dedicated support from Datashred's customer services team.

Every collection is managed securely and transparently. Confidential waste is transported to the nearest Datashred operating centre, with each step fully audited to give Sainsbury's complete visibility and assurance. At Datashred's password controlled, CCTV monitored facilities, all material is destroyed in line with BS EN 15713:2023—the highest standard for information destruction. This ensures that confidential documents are reduced to unrecoverable fragments, mitigating data breaches and protecting employee, customer and commercial information.

The results

In 2025 alone, Datashred completed more than 19,500 collections across the Sainsbury's estate and processed over 600 tonnes of confidential material for secure recycling. This scale of activity underlines both the complexity of the estate and the value of a well governed, centralised destruction programme.

The partnership has delivered substantial benefits. Sainsbury's now has a unified, easy to manage approach to confidential waste, reducing administrative burden and strengthening internal compliance. Teams across the estate understand exactly how to dispose of sensitive information, and the business has full confidence in the security and consistency of the end to end process—from collection through to final destruction.

Importantly, the approach supports Sainsbury's sustainability commitments. All shredded paper is sent for recycling, helping the retailer reduce its environmental footprint while supporting its wider resource efficiency goals. Datashred's service treats confidential waste as a recoverable resource, contributing to circularity and reducing the need for landfill disposal.

9,800+
Trees preserved

2.4m
Electricity saved (kWh)

18m
Litres water conserved

345,000
CO₂ emissions prevented (kg)

1,300m³
Landfill space avoided

Our Divisions

Technology

Technology

£35.9m

2025 Revenue

1.5m

Assets processed

332

Staff

6

Sites

Certifications

Cyber Essentials and Cyber Essentials Plus,
NHS DSP Toolkit, ISO 9001, ISO 14001,
ISO 27001, ISO 45001, NSCS CAS(S),
NPSA CSE

"Technology is the leading UK IT recycling and lifecycle services supplier. Our target market is responsible corporate entities and public sector organisations."

Since our initial investment in the IT asset disposal market through a small acquisition ten years ago, we are now the leading IT recycling and lifecycle services supplier. The market for end-of-life IT recycling has been in existence for over 40 years in the UK but it remains highly fragmented with many different types of businesses and charging models. The market is expected to become more orderly as society increasingly recognises the importance of data security and environmentally responsible disposal of IT assets.

Technology's core activity remains the secure destruction of data and responsible recycling of all types of IT assets from laptops to servers to network equipment. We also support our core clients on recycling their electrical waste. Our target market is responsible corporate entities and public sector organisations who appreciate the importance of securely wiping data and disposing responsibly of their IT assets. These customers not only appreciate the competence and knowledge required to give them peace of mind, but also tend to appreciate the benefits of upgrading their IT equipment, meaning that their old equipment is not outmoded and has appreciable resale value.

Based on our knowledge and technology in the destruction and recycling market, we have a growing presence in the attractive IT lifecycle space. We are increasingly managing organisations' IT estate from initial loading of software applications on new equipment through monitoring changes of users during the asset's lifetime and then managing its disposal. A frequent source of this type of work is through the major IT VARs and distributors who look to Technology to provide these services to their large customers. A typical example of this is our contract to manage the IT assets of a large Government organisation on behalf of a Top 5 VAR, CDW, which supplies the equipment.

Our services extend from pre-life software imaging, physical installation, asset tagging and deployment, through the mid-life provision of relocation services, hardware and software upgrades and end of life services including fully secure and certificated decommissioning solutions through repurposing, recycling, or destruction.

Technology has four large processing sites for disposal or redeployment of IT equipment which processed c1.1m assets in 2025. It also has one specialist site for destruction and recycling waste electrical and electronic equipment (WEEE) as well as a fleet of mobile on-site destruction vehicles. The Ultratec and Ultratest businesses in Stevenage have extensive secure hard disk wiping capability, including proprietary technology which facilitates the reuse of disks deemed irreparable by other processors. Ultratec cleaned and re-sold c400,000 hard drives in 2025. We also have our in-house engineering resource working with customers, typically on disconnecting and reconnecting complex IT structures.

Case Study

Collection, configuration, device imaging and deployment for a Tier 1 defence contractor

The customer

A global aerospace, defence, and security company providing advice, services, and technology-based products to UK government and defence departments.

The challenge

The customer required an accredited and experienced IT lifecycle partner to support the collection, configuration and deployment of highly security-sensitive data. Delivered through the channel with a major VAR partner, this specialist engagement has strengthened an existing relationship and opened up new opportunities outside of secure destruction and traditional ITAD services.

As the customer was managing highly security-sensitive data, every aspect of the project had to be handled within a secure chain of custody – from equipment collection and data configuration through to device redeployment. The brief specifically mandated that all devices had to be built and configured exclusively within a secure facility. Moreover, this highly secure operation included a redeployment schedule of just 14 weeks.

The solution

To meet the customer's high-security specification cost-effectively, Technology innovated with a bespoke solution that leveraged its government-approved sites and security accreditations.

Constructing a dedicated build environment within an existing facility, Technology repurposed redundant racking from another site to convert a storage area into a high-capacity device testing and configuration space.

Focusing on security and efficiency, Technology optimised the area to process the customer's maximum daily build volume. This included working closely with the IT team to establish robust communications links, easily handling the high data throughput necessary for device imaging.

This solution successfully kept operational costs low while providing an efficient, highly effective processing area. The smooth execution of this complex customer deployment highlights the seamless collaboration across multiple Technology departments: IT, logistics, sales, project management, operations and service desk.

Specific services included DOA ("Dead on Arrival") testing, Windows 11 imaging, Microsoft Intune enrolment, device cleaning and bespoke packaging – all undertaken in a secure environment.

Logistics was carefully managed using Technology's specialist secure fleet. This saw weekly deliveries and collections across 20 UK sites, including remote Scottish Islands, as well as 86 delivery and collections for individual users.

The results

The customer's unique and high-security needs were met within the agreed delivery programme, with a total of 6,700 units retrieved and 5,100 recovered devices redeployed.

Chief Executive Officer's Statement

"We have achieved our medium-term target of driving the Group adjusted operating margin to 20%. This is particularly pleasing as it was achieved against some specific, expected headwinds in 2025. As these recede, we look forward to the future with great optimism."

Charles Skinner, CEO

Introduction

I am pleased to report another year's improvement in your Company's performance, with adjusted profit before tax increasing by 22% to £40.6m (2024: £33.2m). The Group's adjusted operating margin is now above the 20% target set in November 2023 when Dan Baker and I had recently been appointed as CFO and CEO respectively. At the time we noted that the key to the Group achieving this was for our digital, shredding and IT Lifecycle businesses to drive towards 15% operating margins. We are steadily heading towards this achievement:

- › Our digital business has now been fully integrated into our Information Management division and has been significantly restructured. This restructuring has taken time, and our digital activities have faced specific, expected issues in 2025. We feel most of these are behind us now and that our digital activities will achieve adjusted operating margins in excess of 15% within the short term.
- › Our shredding division, Datashred, continued to make significant progress in 2025, supported by several bolt-on acquisitions. Adjusted operating margins have increased from 8.6% in 2023 to 12.3% in 2025 and we expect this improvement in margins will continue in 2026.
- › Our IT Lifecycle division, Technology, was significantly loss-making in 2023. By removing ourselves from certain unattractive areas and greatly strengthening management controls, we moved adjusted operating margins up to 5.0% in 2024 and 7.8% in 2025. We are very hopeful of double-digit margins in 2026.

The Group's trading performance, adjusted operating margins and strong cashflow continues to be underpinned by the strength of the physical storage element of Information Management. The UK records management market is mature, but the growth opportunity deriving from our strength in both physical and digital records, which are increasingly interwoven, is significant. We have also continued to work hard on driving operating margins, particularly around rationalising our property portfolio which has enabled us to neutralise hikes in rent reviews and business rates.

Our confidence in our business model enabled us to return to making acquisitions in our existing and closely related markets. We acquired seven businesses in 2025. The most significant of these was Synertec, which is now our offering in the outbound communication market, balancing our strong position in inbound communications. Synertec is uniquely positioned: it has highly developed systems which enable communication with our clients' customers through letters, email and messaging. Synertec has an unrivalled market position with the NHS, where there remains huge opportunity, and is increasingly diversifying into other markets.

We undertook a strategic review of Harrow Green earlier in the year. Since its acquisition in 2012, it had made a significant contribution to the Group, particularly in terms of the significant number of stored boxes it held which were transferred to our records management business. Its core business as the leading office relocation provider in the UK contributed significant profits under our ownership and it supported our other activities. Nevertheless, its lack of earnings visibility and low operating margins meant it was an outlier in the Restore stable where recurring revenues and double-digit operating margins are the model. With the office relocation market steadily moving to a more commoditised service, we believed that it was better suited to ownership under a private industry specialist. Accordingly, we sold Harrow Green in December to Bouverie Holdings, the owner of the Pickfords removal business and therefore Harrow Green's trading is treated as "discontinued" in these financial statements.

Health and safety

Health and safety remains our foremost priority across the Group and is a fundamental measure of leadership accountability. In 2025, we further strengthened our expectations around individual and managerial responsibility for risk, underpinned by a clear focus on competence. As our systems, training, and data maturity increase, tolerance for poor or unsafe performance correspondingly reduces. Where our internal assurance mechanisms identified serious driving-related irregularities, decisive action was taken, including the removal of individuals from the business, regardless of seniority or wider performance. This reflects our clear position: as competence increases, so too does accountability, and unsafe behaviours cannot be justified or excused.

Our Group Head of Health and Safety reports into the Group Health and Safety Committee, which includes three Board Directors and meets twice a year. This is supported by a Business Unit Best Practice Committee that meets monthly to drive consistency and operational learning. I retain ultimate accountability for health and safety across the Group. Given the diversity of our operations, risk profiles vary significantly between activities—from desk-based roles to high-bay warehousing operations where work at height can exceed 10 metres. Regardless of activity, all our operations are underpinned by the prioritisation of health and safety, structured training, and the active promotion of a sustainable safety culture at every level of the organisation.

Competency was a key strategic focus in 2025, with the introduction of a Group-wide competency framework spanning Board members through to operational colleagues. This included engagement with our insurers, the Royal Society for the Prevention of Accidents ("ROSPA"), and most notably the Institution of Occupational Safety and Health ("IOSH"). Restore is now registered as an IOSH-approved training provider, enabling us to deliver certified training internally that is tailored to our specific risk profile while supporting professional development. During the year, 135 People Leaders completed certified Health & Safety Leadership training against a target of 85, and a further 8,272 ROSPA-approved health and safety courses were delivered across the Group.

During 2025, we achieved an 11.5% reduction in lost time incidents, including RIDDOR-reportable events. Manual handling incidents accounted for the largest proportion of accidents (35%), reflecting the physical nature of our operations, followed by cuts (20%) and vehicle-related incidents (16%). We anticipate an increase in reported vehicle incidents in 2026 as a direct consequence of our strengthened reporting culture and heightened accountability expectations.

A further priority in 2025 was enabling colleagues to proactively raise concerns and observations relating to risk. We have reinforced this two-way engagement by investing in risk management software (EcoOnline) to support incident reporting, audits, risk assessments, and health surveillance. Colleagues can report issues easily via app, link, or QR code while operating across our estate. While further progress is required, in 2025 we recorded an increase of over 10% in near-miss and safety observation reporting compared with 2024, which is an encouraging indicator of engagement. In 2026, this platform will be used more explicitly to evidence the application and impact of our competency investment.

We also continued our partnership with the British Standards Institution through ongoing ISO 45001 certification, enabling independent verification and benchmarking of our safety management systems across all divisions. Across the estate, external audit outcomes show clear and measurable improvement, with major non-conformances removed completely and an overall minor non-conformance reduction of 31%. Opportunities for improvement remained stable, reflecting both increased audit maturity and a continued focus on continuous improvement rather than compliance alone.

In both Information Management and Datashred, this strengthened performance was further recognised through the achievement of ROSPA Gold Awards, providing independent assurance that our leadership, governance, and operational safety performance withstand external scrutiny.

Chief Executive Officer's Statement continued

Trading performance

Group revenue for 2025 increased 27% to £304.7m, primarily reflecting the acquisition of Synertec, as well as smaller acquisitions. Organic growth was broadly flat as we continued to focus on operating margins, particularly in our digital and IT Lifecycle activities. We expect to see healthy organic growth in 2026, now that our businesses are in the right shape.

Adjusted profit before tax grew 22% to £40.6m, driven by a clear focus on operating margins and contribution from acquisitions exceeding interest costs. This was an impressive performance, given sharp increases in Employer's National Insurance Contributions and the National Minimum Wage which together impacted profitability by c£2.5m in 2025.

Divisional performance

Information Management

For 2025, revenue was £227.2m, up 35% on 2024, with adjusted operating profit up 16% on 2024 at £53.0m. Adjusted operating margin was 28.1% compared with 27.3% in 2024.

Adjusted operating margin excludes the postage costs at Synertec which are largely determined by a regulatory framework of which we have no control. Even allowing for this adjustment, Synertec's margins of c20% adversely impact the division's operating margins against historic comparisons.

The physical storage business continued to perform steadily with increased revenues supported by inflation-linked price increases on a broadly flat number of boxes. Profitability also remained steady with continued focus on cost needed to offset steep increases in labour and property costs.

During the year we continued to consolidate our large storage property estate to minimise our costs of storage. This involves moving approximately four million boxes over 3-4 years, no small feat of logistics. Given increases in rents and rates which our competitors are experiencing as well, we believe this exercise has been timely and that our costs of storing boxes is well below the industry norm. Our 104,000 sq ft building in Chesterfield, leased in 2024, is now at optimal capacity, with our 84,000 sq ft property near Durham, leased in 2025, approaching full capacity. These new sites have enabled us to close over 10 far more expensive sites.

We had expected to take on another large building in Southern England, but the combination of a new facility adjacent to our site in Stroud (Gloucestershire) and the acquisition of Archive Warehouse with surplus space near our site in Rainham (Essex) means that a further significant new site is unlikely to be required to achieve our property goal. Once this major project is completed, we will continue to seek smaller property rationalisation opportunities as relevant leases come up for renewal.

We made two physical storage-related acquisitions in the year. In July, we acquired Topwood in Wrexham which had records management and shredding activities. We have retained the leasehold as a storage site, where storage capacity has increased after we moved the shredding operations to Datashred's Manchester

site. In October, we acquired the assets of Archive Warehouse in Rainham, close to our existing facility. There is surplus space at this site, giving us extra capacity in South-East England.

As noted earlier in this report, the UK physical record storage industry is mature. There remains certain large unvented opportunities, primarily in the public sector, where potential customers continue to store their records inefficiently in-house, but we do not expect the industry to grow rapidly as it has over the last forty years. But the volume of boxes held is unlikely to fall materially given the long-term nature of much of what we hold. There is a benefit in holding a constant number of boxes in terms of a stable operation and property portfolio.

There is also a significant opportunity deriving from the scale of our physical storage operations. We increasingly see our customers looking at physical and digital information as two sides of the same coin. The economics of digitising all stored documents are prohibitive, but many customers are increasingly looking to us as their physical document storer to work with them on managing their digitisation programmes. As comfortably the largest scanning business in the UK, this offers a strong opportunity for us, particularly at a time when data extraction has become so important.

Our scanning activities have gone through very significant change over the last two years, as the former Digital business has been integrated into our Information Management division and the senior personnel has undergone wholesale change. The issues faced ranged from an unsustainable overhead cost and operational inefficiencies such that we couldn't compete on price for basic scanning work, to huge complexity of IT platforms and winning demanding contracts where the capability to deliver was not established. I believe that we have worked through the majority of these issues and are now poised for healthy growth at attractive operating margins.

The supporting evidence is manifold. Overhead costs have fallen by £5m per annum. Several, but not all, previously marginal digital mailroom contracts are now decently profitable. The deployment of what we believe to be the largest digital mailroom for DWP in Europe has been successfully executed. We are consistently winning large bulk-scanning contracts, such as Oxford University Hospitals, North West London GP Practices, Shared Services Connected Limited and Derby and Burton NHS Foundation Trust at commercially viable rates.

I believe 2025 was a transitional and transformative year for the digital side of Information Management. We had suffered the loss of a major contract at the end of 2024 and the new DWP contract did not achieve full volumes until the end of 2025, but is now in full swing. Other digital mailrooms are operating more efficiently now than they were in 2025 and previously. The bulk-scanning wins referred to above will come on stream in 2026. We are improving our online hosting services offering more flexibility to our customers for that service. Our major exam scanning contract was smoothly executed. We also acquired in October 2025 the digital mailroom activities of NEC Software, which has been successfully relocated to our Manchester scanning bureau.

In addition to our digital activities benefiting from sitting together with our physical storage business, the acquisition of Synertec in March 2025 further enhanced our mailroom activities and enhanced the Information Management division's capability.

Synertec manages outbound communications in post, emails and texts, predominantly serving the NHS. Although Synertec currently handles c25% of NHS outbound communications, there is considerable scope for this to expand much further, given the cost and operational efficiencies it delivers. Synertec has also been steadily winning customers in the private sector such as insurance and motor markets as well as other public sector bodies. There are extensive opportunities for cross-selling into the Group's wider customer base.

Synertec has traded in line with the expectations held at the time of the acquisition. There has been no erosion of the customer base and there is huge scope for further organic growth. The recent inclusion on the NHS Notify framework can be expected to drive revenues ahead of initial plans in 2026 and beyond. The translation of its core proprietary software platform, Prism, onto the cloud is underway and can be expected to significantly increase the functionality for both Synertec and its customer base. We continue to see several cost synergies resulting from Synertec being part of Restore.

Datashred

Datashred's 2025 revenue increased 16% to £41.6m. While the majority of the increased revenue was attributable to acquisitions, organic growth was healthy with visit numbers up year-on-year.

The increase in revenue is also despite a lower paper price across the market. We entered into a fixed price contract for c50% of our paper sales in 2025 so were not as badly affected as many of our competitors in this regard.

Adjusted operating profit increased by 38% to £5.1m and adjusted operating margin for 2025 was 12.3%. We are confident that the division will achieve operating margins of 15% or more in 2026, compared with 10.3% in 2024 and 8.6% in 2023.

Our focus continued to be on driving operational efficiency with both the average collections per vehicle per day and miles travelled per collection broadly consistent with the prior year, despite the significant challenge of integrating the acquisitions made in the year. This reflected our continually improving routing efficiency and constant vigilance from our transport team. Combined with price increases, our service revenues increased by 15% year-on-year while operating costs increased by 13%.

In the year, we sold c60,000 tonnes of paper, including c10,000 tonnes generated from destructions from our own box storage business. Total revenues from paper sales were up 17%, despite a lower average price per tonne. The price we achieved per tonne was nevertheless significantly above the market price, partly due to our hedging policy in a falling market but also down to the mills respecting the quality of the paper in our bales. I am particularly

pleased with the latter as we incentivise our warehouse operators to take responsibility for their separation of low-quality content before shredding and baling to produce better quality bales. We have hedged over two thirds of our paper sales in 2026. This is at a lower price than in 2025, reflecting global paper price predictions. This reduction in price will be more than covered by the expected increase in volume. The paper price hedging reinforces the quality of earnings in this very stable operation.

We have continued to drive down operating costs by converting processing sites to collection sites. In Manchester, we are closing our processing site in Trafford Park and building a collection site in one of our Information Management site's car park. By the end of 2026, we will be operating 11 UK sites: two processing sites in England, one each in Wales and Scotland, and seven collection sites, including three on Information Management premises. This gives us optimal national coverage which only one other competitor can match.

The recent weak paper price combined with Datashred's several competitive advantages (including scale, a captive market from Information Management's box destructions, the ability to share Group sites and customers, Group synergies and historic investment) has meant our returns are significantly higher than smaller, independent operators. This has enabled us to consolidate the market through acquisition, with four shredding acquisitions made in the year, the largest of which was Shred-on-Site in Surrey. In 2026, we have continued to acquire smaller shredding businesses with two transactions completed in the year so far, with more expected.

We have also continued to increase the range of recycling services we offer. Through Restore Recycle, launched in 2024, we have seen steady, significant growth in collection of materials other than paper, such as dry mixed recycling, food, batteries and electrical equipment, alongside other material for shredding such as textiles, including uniforms. We expect to continue to grow these recycling services, leveraging the strength of our customer relationships both within Datashred and across the wider Group.

Like Information Management's physical activities (i.e. box storage), the UK shredding market is mature. Datashred holds a very strong market position with highly recurring revenues. The return on capital, including on acquisitions, is now highly attractive. The cash-flow is also very strong. This provides a platform for some growth within Datashred, including acquisitions, but also for funding development elsewhere in the Group.

Chief Executive Officer's Statement continued

Technology

Technology's 2025 revenue was broadly flat at £35.9m but adjusted operating profit increased by 56% to £2.8m. This is an impressive turnaround by new management for a business which lost £1.4m in 2023.

We are hopeful that double-digit operating margins will be achieved in 2026 as Technology moves towards its longer-term goal of 15% adjusted operating margins. This is a challenging target as much of Technology's revenues derive from the sale of refurbished equipment where a rebate is often paid to the equipment's original owners, adversely impacting reported operating margins.

I am not disappointed that Technologies' revenues were flat. We have been repositioning Technology's customer base away from collecting low-quality equipment from customers who had limited concerns about information security and environmentally friendly disposal. This process is now largely complete and we can focus on organic growth in our preferred markets. We have greatly strengthened our management processes and information, we have a much-improved understanding of the profitability of individual customers and services, and we have restructured the cost base such that additional revenues will drive operating margins.

The change of strategic direction is highlighted by the volume of items processed. In 2023 we processed 1.9m assets. In 2025 we processed 1.5m items but recorded 15% higher revenues. Processing higher-value items at higher prices has been what we wanted to achieve in our IT recycling operations and this has been achieved.

We have also continued to build strong relationships with the IT hardware VARs who accounted for 32% of our revenue in Technology, compared to 14% in 2023. This included major projects, through CDW, one of our VAR partners. As part of our relationship with the VARs, we continue to develop our "Joiner, Mover, Leaver" capability where we manage our customers' IT assets during their lifecycle, rather than focus exclusively on end-of-life recycling. We continue to work directly on end-of-life recycling for blue-chip customers with major projects in the year for well-established customers, such as EY, Aviva and BT.

We have completed the rationalisation of our IT recycling processing sites; we now have three facilities in Cardington, Runcorn and Birmingham. We closed our Cannock facility during the year and have subsequently taken on appreciably more operators at the three ongoing sites.

These sites are complemented by our specialist destruction operation in Bristol, which destroys equipment with little resale value, as well as highly sensitive equipment including non-IT material. All of the destroyed material is recycled as part of our "Zero to Landfill" policy.

Our engineering activities, generally based on relocating IT equipment, works increasingly closely with our VAR customer base. Activity has picked up from a low base, largely on the back of these relationships and continues to build healthily. Ultratec, our hard drive wiping, repairing and trading business, showed steady improvement over the previous year's performance. Ultratest, our hard drive-processing software business, traded well with healthy licensing revenue and stronger equipment sales, attributable to a strengthened sales team.

Technology sits comfortably in the Group's operations with a similar customer base to Information Management. Increasingly it has the scale and reputation to assure customers that their key assets are being looked after securely, as is the model for other Group activities. Its market is surprisingly immature with a wide range of smaller competitors. We now have a firm platform in place to grow what is an increasingly strong business.

Harrow Green

As noted earlier, we sold Harrow Green in December to Bouverie Holdings and are accordingly treating its trading performance as a discontinued activity.

Trading in the last two years has been very tough for Harrow Green. Inactivity in the move market resulted in intense competition and lower pricing on lower volumes. The simplification of many larger office lay-outs reduced Harrow Green's scope for differentiated pricing. Activity in our specialist market such as life-sciences and heritage has also been quiet. We hope and expect the market will improve to the benefit of our former colleagues who continued to operate highly professionally in a very difficult environment.

People

The last two years has seen considerable change in how we run our businesses. This has driven operating margins significantly higher and has given us better market positions in all of our businesses. It has also given us a robust platform for growth. While senior management can take some credit for this, the key element in achieving this has been the attitude and professionalism of our 2,600-strong colleagues. The degree of change has varied between divisions, but our colleagues have accepted and worked with varying degrees of change in their working environment.

As a service business, the key to our success is well-motivated people who know what they are being asked to do and want to deliver excellence for our customers. They can expect that their work environment is fulfilling, secure and hopefully enjoyable. In 2026 we are undertaking our biennial "Your Say" survey, conducted by external consultants. I hope this will show further improvement in all three key metrics: overall satisfaction, employee Net Promoter Score and response rate.

I would like to thank all of my colleagues across the company for their energy and commitment to the Group's success. Our people can be confident of future stability in a strong and growing company, with many opportunities for future development.

Sustainability

We are determined that Restore operates as a good citizen in all of its activities. I firmly believe that businesses are leading the way steadily, and often quietly, moving ahead with environmentally positive change. We are keen to be in the vanguard of this, while managing the commercial implications smartly. I am thrilled that CDP, the global environmental disclosure organisation, has placed Restore on their A-List, a status which is awarded to just 4% of the global companies they cover. This is particularly noteworthy as we have moved from a "D" rating in only two years.

The two key areas where our operations impact the environment are transport, reflecting the scale of our fleet of c800 vehicles, and buildings, reflecting our property estate of 72 sites with a total footprint of c6 million square feet.

On our fleet, we have continued to increase the number of electric vehicles and invest in EV infrastructure with 62% of our fleet now electric, hybrid or using biofuel and 25% of sites with EV charging facilities, but the EV technology is still inappropriate for much of our fleet, particularly at the larger end. So in 2025, our key initiative has been the introduction of HVO into our fleet, this is an alternative to diesel which has significant carbon benefit but does not require any adaptation of our vehicles. We now have 24% of our fleet using HVO in some capacity and have installed bunded HVO tanks at three of our sites with more on the horizon for 2026. We will continue to invest in EV infrastructure and storage tanks over the medium term to enact our strategy and expect, given the current adverse discrepancy between the price of conventional fuel and HVO, that profit will be adversely affected by c£0.2-£0.3m, per annum; we believe this is an acceptable cost as a trade-off to the environmental benefit we will realise.

On our buildings, c90% of our sites are already powered by renewable electricity and we continue to work with the remaining sites to transition to renewable electricity as and when their contracts allow. We also continued with several energy efficiency projects across the estate, in particular the installation of LED lighting at a number of our larger sites – this will continue into 2026.

More detail on our ESG progress and priorities appear later on pages 27 to 49.

Strategy

We have achieved our medium-term target, set in November 2023, of driving adjusted operating margins across the Group to 20%, although I acknowledge that the disposal of Harrow Green in 2025 has helped this. Achieving 15% adjusted operating margins in our former Digital (now part of Information Management), Datashred and Technology operations, was part of that target. In 2023, those three businesses were delivering margins of 6.8%, 8.6% and minus 4.5%. In the short-term, I expect that the former Digital business (to the extent it can be estimated given it is now part of Information Management) and Datashred will deliver in excess of 15% operating margins, and Technology will achieve double-digit operating margins.

Combining these with the robust operating margins in our physical storage business and the historic margins of c 20% (after discounting postage costs) in our Synertec business acquired in 2025, I believe we are set to achieve adjusted operating margins in excess of 20% for the foreseeable future.

I am confident in making this statement on the back of the recurring revenues across our businesses. In Information Management, our physical storage activity and Synertec have highly visible revenues and the same is true of scanning apart from its bulk-scanning work. Datashred has very stable contractual revenues with a typical contract lasting approximately seven years. Technology can reflect the cyclicity of large customers' refresh programmes but as we move away from the spike caused by major refreshes during Covid, these patterns are becoming smoother. It is helpful that all of these activities are strongly cash-generative and well-invested. We have seen some element of exceptional cash expenditure over the last two years, such as the construction of a new building in Sittingbourne and the costs associated with double rents and moving four million boxes to rationalise our property portfolio, but we expect these to continue to decline.

With these strong businesses in good shape, our focus is now on driving revenue growth. We see decent opportunities for growth by acquisition through bolt-on acquisitions for Datashred and occasional acquisition opportunities for our physical Information Management business, but we acknowledge that both of these are mature sectors with limited scope for material organic growth.

Chief Executive Officer's Statement continued

We do however see significant organic growth opportunities in the wider Information Management division, particularly as organisations look to capitalise on AI in order to both unlock information and maximise efficiencies. The combination of our physical and digital activities represents an attractive offering for our customers wrestling with how to organise their data at a time where extracting information securely, cost-efficiently and coherently is critical. We have been using AI for many years, where it can classify, extract and validate data, whilst ensuring that initiatives are secure, compliant and deliver genuine practical benefits. Our outbound communication offering, Synertec, has been a consistently high-growth business and this can be expected to continue given the amount of inefficient, unvented activity in this market. We are also hopeful that Technology can be a standard bearer in the highly fragmented UK IT Lifecycle market.

Given your Company's strong cash generation, recurring revenues, healthy operating margins and leading market positions, we are in a strong position to take advantage of opportunities available to us. Whilst we have a healthy acquisition pipeline and will continue to prioritise value accretive acquisitions in our core business or adjacent areas, we will also return excess cash to shareholders where leverage permits and have launched a share buyback programme to return excess cash to shareholders.

Outlook

We set ambitious financial targets for the Group in late 2023, and I'm pleased that we have delivered on them. Reaching our 20% medium-term margin objective demonstrates our disciplined operational execution, improved performance across the digital, shredding and IT lifecycle businesses, and the continued strength of our highly-visible, cash-generative businesses. This gives me real confidence in our ability to sustain adjusted operating margins above 20% for the foreseeable future.

The Group has generated over £120 million of free cashflow over the last three years which has enabled us to invest, acquire and return capital to shareholders. This ongoing cash generation has enabled us to announce a £20 million share buyback without impacting our continued focus on both organic and inorganic growth.

Trading since the start of the year has been strong. All divisions are performing in line with or above our expectations, and accordingly we expect full year adjusted profit before tax to be slightly ahead of current market expectations. We are well positioned to deliver both organic and inorganic growth and remain confident in increasing the scale of the Group and delivering further value to shareholders.



Charles Skinner, Chief Executive Officer

11 March 2026

Case Study

Customer: Newcastle upon Tyne Hospitals NHS Foundation Trust

Driving efficiency and resilience in patient communications

The customer

Synertec has become an integral part of Newcastle upon Tyne Hospitals NHS Foundation Trust's ("NUTH") outgoing patient communications. We support them by handling various document types, from multiple systems in different data formats. This includes clinical outcome letters, appointment letters and NHS England screening communications for breast screening and targeted lung health checks.

Synertec have been working with NUTH for almost 10 years, continually building on the services that are provided to the trust, by utilising the latest technologies. Our most recent development is supporting NUTH to achieve digital transformation. This involves Synertec formatting patient letters for the trust into standard PDFs and embedding them in standardised data formats for exchange between medical systems. This allows NUTH to upload their letters into their chosen Patient Engagement Platform ("PEP") which is driven by Health Call through the NHS app.

This will save valuable time and money for the trust, whilst improving patient experience and supporting patients' digital preferences. From all the letters sent by NUTH, roughly 40% are processed by Synertec, which equates to more than 2.5 million letters in the last financial year. NUTH anticipate just under half of these to be uploaded to their PEP for patients to access digitally in the future.

The challenge

When NUTH approached us with a reconciliation issue, we were immediately able to help. NUTH were experiencing a significant problem reconciling letters that had been generated within their patient administration system, Cerner Millennium. Although the issue consisted of only a small number of missing outpatient letters, due to the extensive number of letters the trust sends, they could not easily identify which letters had been missed. Not only was the reconciliation issue an administrative burden for the trust, financially it was causing difficulty too.

Our solution

Synertec began working with the IT and Operational teams at NUTH to tailor a bespoke automated audit and reconciliation process. A decision was made to assign a unique identifier to each patient letter, which Synertec would retrieve upon digital receipt from the trust. Subsequently, these unique IDs would be checked against a file provided by NUTH of all letters generated from Cerner Millennium. This happens each day to easily identify any missing letters. Any letter IDs that were not received would be provided to NUTH and they would then resend them to Synertec for dispatch to patients.

The results

The result of this change meant that reconciliation became simple and accurate, providing the trust with more time to focus on other priorities.

"The process was straightforward; we feel lucky to work alongside the team at Synertec to guide us."

Rachel Paolillo, Operational Services Manager for Outpatients & Health Records at NUTH

Chief Financial Officer's Statement

"Revenue and adjusted operating profit both grew by double digits and adjusted operating margin exceeded 20%. Additionally, we accelerated strategic development of the Group through seven acquisitions within Information Management and Datashred, and Restore was made simpler and more cohesive with the disposal of Harrow Green. We start 2026 well placed with opportunities for further growth."

Dan Baker, Chief Financial Officer

Financial highlights¹

	2025 £m	2024 £m	Variance %
Revenue	304.7	240.0	27%
Adjusted operating profit	55.5	46.9	18%
Adjusted operating margin (%)	20.8%	19.5%	130bps
Adjusted profit before tax	40.6	33.2	22%
Statutory profit before tax	7.7	17.0	(55%)
Adjusted basic earnings per share (pence)	22.5p	18.3p	23%
Free cash flow	42.9	41.1	4%
Cash conversion (%)	103%	117%	(14%)
Net debt	123.8	89.0	(39%)
Leverage ²	1.9x	1.6x	(0.3x)

1 Following the disposal of Harrow Green in December 2025, the performance of these activities has been presented as a discontinued operation with comparatives also restated. Discontinued operations are excluded from our headline performance metrics except for net debt and leverage.

2 Calculated as adjusted EBITDA divided by net debt, including a pro-forma adjustment to EBITDA for acquisitions in line with financial debt covenants (reconciled in note 6).

Adjusted operating margin calculation

As previously indicated, the acquisition of Synertec structurally reduces Group operating margins as more than half of its revenues are derived from postage charges. These are determined by a regulatory framework of which we have no control. Accordingly, in reporting the Group's performance in the year, the postage costs directly incurred by the Group are excluded when calculating adjusted operating margin.

	2025 £m	2024 £m
Revenue	304.7	240.0
Postage costs	(38.4)	–
Revenue (excluding postage costs)	266.3	240.0
Adjusted operating profit	55.5	46.9
Adjusted operating margin	20.8%	19.5%

Overview

Revenue for the year ended 31 December 2025 increased by 27% to £304.7m. The high proportion of recurring income in our physical storage business, together with highly contracted collection fees in shredding, continued to underpin overall Group revenue. Contributions from the seven acquisitions made in the year, in particular Synertec and Shred-on-Site, were the principal drivers of revenue growth.

Profitability has continued to be a focus area. While the disposal of Harrow Green has clearly provided a structural uplift to margins, we are also seeing strong momentum from the margin-enhancement measures implemented across 2024 and 2025, which are now delivering tangible benefits. These measures notably include combining our digital activities and the physical storage business to create Information Management - achieving annualised savings in excess of £5m (almost double our initial estimate) - and the ongoing execution of the property consolidation programme which is now into its final phase. As a result, adjusted operating margin increased by 130 basis points to 20.8% (2024: 19.5%), now comfortably exceeding the 20% medium-term target we previously set. Adjusted operating profit also grew 18% to £55.5m (2024: £46.9m) with adjusted profit before tax improving 22% to £40.6m (2024: £33.2m), helped by lower interest rates.

On a statutory basis, the Group generated a profit before tax of £77m (2024: £170m), profitability being impacted by the charge relating to the Synertec earn-out consideration, which is recognised as remuneration and expensed over the earn-out period.

Good cash generation endures as a key quality of the Group, with cash conversion of 103% for 2025 (2024: 117%) and a free cashflow of £42.9 (2024: £41.1m). As a result of the acquisitions made in the year, net debt increased to £123.8m as at 31 December 2025 (2024: £89.0m), and the leverage ratio increased from 1.6x in 2024 to 1.9x, within our target range.

Income statement

Following the disposal of Harrow Green, our three divisions are: Information Management (comprising our physical, digital and outbound communications businesses), Datashred and Technology.

	2025 £m	2024 £m	Variance
Information Management			
Revenue	227.2	167.9	
Postage costs	(38.4)	–	
Revenue (excluding postage costs)	188.8	167.9	
Adjusted operating profit	53.0	45.8	
Adjusted operating margin	28.1%	27.3%	80bps
Datashred			
Revenue	41.6	36.0	
Adjusted operating profit	5.1	3.7	
Adjusted operating margin	12.3%	10.3%	200bps
Technology			
Revenue	35.9	36.1	
Adjusted operating profit	2.8	1.8	
Adjusted operating margin	7.8%	5.0%	280bps
Group – continuing operations			
Revenue	304.7	240.0	
Divisional adjusted operating profit	60.9	51.3	
Central	(5.4)	(4.4)	
Adjusted operating profit	55.5	46.9	
Adjusted operating margin	20.8%	19.5%	130bps

Revenue

Information Management

Our physical storage business has a base of highly recurring revenues, primarily from blue-chip and Government customers. This is a very mature market with box numbers continuing to be stable at 22 million in storage, unchanged from 2024. Inflation linked price rises have provided solid box storage revenue growth in the year.

The loss of a significant scanning contract for a large public sector organisation at the end of 2024 created a specific headwind for 2025 within our digital business. This was partially offset by the commencement of the DWP digital mailroom service, although this did not become fully operational until September 2025. That and the existing mailroom contract with HMRC provides a solid base of contracted and recurring work for the digital business, and we are seeing early indications of growth in this sector, especially as customers increasingly look to extract information in digital form from the physical boxes they store with us.

Synertec, our outbound communications business, was acquired in March 2025. This business has proprietary software that is able to triage different sources of data and determine the best form of communication with end users, be it in digital or physical form (i.e. emails/texts or letters). Over three quarters of its work is with the NHS, which follows the successful delivery of the Covid vaccination communications contract for NHS England during the pandemic. It has very high customer retention levels, a track record of strong growth, and significant opportunity within its market, both within the NHS and the wider public sector and corporate markets which the rest of our Information Management business serve.

We believe the combination of physical records storage, digitisation of records and inbound communications, and outbound communication in either physical or digital form, creates a unique offering and a clear opportunity for growth.

Datashred

Datashred's revenue benefited from four bolt-on acquisitions in the year which increased service and paper revenues.

Service revenues account for approximately three quarters of Datashred revenue and are highly contracted with a good portion of recurring customers. In the year, the number of visits increased with a broadly consistent average collections per vehicle per day despite the challenge of operationally integrating the acquisitions. This led to a 15% increase in service revenue.

The remaining revenue is derived from the sale of shredded paper to paper mills who use this in the manufacture of tissue-based products and cardboard. In 2025 we entered into a fixed price contract with a UK paper mill for 25,000 tonnes, around half of our expected 2025 paper production, and as a result, despite lower market prices in the second half of 2025, we were able to maintain an average selling price for paper in 2025 of £171 per tonne, only slightly lower than the £175 per tonne received in 2024 and higher than market prices would have dictated.

Technology

The Technology business continued to refocus on higher-quality customers, who typically possess more consistent and higher-value IT assets. This strategic shift created an in-year headwind, as revenue from lower-quality customers declined due to their smaller volumes and less homogeneous equipment profiles.

At the same time, this focus on higher-quality customers is positioning the business to benefit from the growing trend of organisations outsourcing their IT lifecycle services to leading VARs. Through partnerships with these VARs, Technology is now providing end-of-life and mid-life cycle services to a broadening customer base, including major Government departments. This offering delivered strong growth during the year, more than offsetting the revenue impact of our transition away from lower-quality customers.

Chief Financial Officer's Statement continued

Adjusted operating profit

We are pleased to report that each of our three divisions have improved both adjusted operating profit and adjusted operating margin in the year resulting in adjusted operating profit for the Group increasing by 18% to £55.5m, giving an adjusted operating margin of 20.8% (2024: 19.5%).

Information Management

Within Information Management, the integration of the physical and digital businesses was completed, achieving annualised savings in excess of £5m, almost double our initial estimate of £3m. The cost of this integration, mainly relating to redundancies, is included within adjusting items, and since the integration started in 2024 amounts to £4.2m.

The Information Management property consolidation programme has seen over two million boxes moved out of over ten smaller expensive sites into more efficient warehouses, principally to the c104,000 square foot facility in Markham Vale and the c84,000 square foot facility near Durham. With new leases in place for warehouses in Rainham and Stroud, this programme will complete in 2027 by which time we anticipate we will have moved around four million boxes and exited more than 15 sites.

Information Management faced one notable headwind during the year: the loss of the significant scanning contract referenced on page 23. In addition, while the acquisition of Synertec contributed positively to absolute profits—providing over nine months of trading in 2025—its historic operating margin of around 20%, excluding postage costs, is structurally dilutive to the division's margin.

However, these factors were more than offset by the actions taken to enhance profitability and the continued disciplined focus on cost control, resulting in an 80-basis-point improvement in the divisional margin for the year.

Datashred

The fixed price paper contract provided increased stability for paper sale revenue and further increased the quality of earnings for Datashred. Momentum from operational efficiencies made in 2024, combined with initial synergies from the bolt-on shredding acquisitions positively contributed to increased Datashred profit and margin.

Technology

As part of the focus on higher quality customers within the Technology business, we have significantly improved operational efficiency, with new systems and site rationalisation, resulting in increased profit and margin on relatively flat revenues.

Central Costs

Central costs represent costs relating to the Board and the head office. An overall year-on-year increase in central costs is mainly attributable to an increase in the charge for share based management incentive schemes.

Disposal of Harrow Green

Harrow Green was sold in December 2025 following a strategic review of the business, and its results are therefore presented as a discontinued operation with prior-year comparatives restated. The business was disposed of for an initial consideration of £3.5m, with a further £2.0m receivable contingent on Harrow Green meeting defined performance conditions in FY26. The disposal resulted in a £7.7m loss from discontinued operations.

Financing and interest expense

Net debt at 31 December 2025 was £123.8m (2024: £89.0m), with leverage increasing from 1.6x to 1.9x, within our target range.

	2022	2023	2024	2025
Net debt (£m)	103.5	97.8	89.0	123.8
Leverage	1.7x	1.9x	1.6x	1.9x

The Group successfully completed the refinancing of its Revolving Credit Facility ("RCF") in October 2025, entering into a new £150m three-year facility with the option of two one-year extensions and a £50m accordion. The facility is provided by NatWest, Barclays, Bank of China, Allied Irish Bank and Virgin Money. This new arrangement replaces the previous RCF, which was due to expire in April 2027, and delivers enhanced balance sheet flexibility at improved pricing.

In addition to the RCF, the Group has US Private Placement debt ("USPP") of £25m with a fixed term and rate. Total available facilities of £175m is considered to be ample given the Group's strategy. The Group has strong relationships with its lenders should additional facilities be required.

	2025 £m	2024 £m
Continuing operations		
Interest on borrowings	8.3	7.9
Interest on finance lease liabilities	6.4	5.5
Unwind of contingent consideration	0.8	-
Amortisation of deferred finance costs	0.6	0.6
Total finance costs	16.1	14.0

The increase in net debt resulting from acquisitions has led to a higher interest expense on borrowings, although this impact has been partly offset by the favourable effect of declining base rates over the year. Additionally, interest on finance lease liabilities has risen, driven by the inclusion of further leases onto the balance sheet following acquisitions and adjustments to our property lease portfolio.

Adjusting items

Due to the nature of certain income or costs, the Directors believe that an alternative measure of profit before tax and earnings per share provides readers of the annual report with a useful representation of the Group's performance that should be considered together with statutory profit and earnings per share.

The adjusting items in arriving at adjusted profit before tax are as follows:

Continuing operations (£m)	2025	2024
Amortisation of intangible assets	14.2	11.8
Acquisition related costs	13.1	-
Restructuring and redundancy costs	2.1	2.1
Property related costs	3.5	1.5
Strategic IT reorganisation	-	0.8
Total adjusting items	32.9	16.2
Adjusting items – operating costs	31.7	15.9
Adjusting items – finance costs	1.2	0.3
Total adjusting items	32.9	16.2

Amortisation of intangible assets increased to £14.2m from £11.8m due to the additional intangible assets recognised primarily as part of the acquisitions of Synertec and Shred-on-Site. Acquisition and related costs include £10.0m related to the Synertec earn-out consideration which will be recognised as remuneration and will be expensed over the earn-out period, £1.0m of third-party advisory fees, £1.3m of integration costs and £0.8m relating to the unwind of the discount on the Synertec contingent consideration liability. Restructuring and redundancy costs of £2.1m relate to the integration of the Group's Digital business into the Information Management segment. Property costs primarily reflect the ongoing property consolidation with incremental box move and dual-running costs.

Following these adjusting items, the Group made a statutory profit before tax of £7.7m (2024: £17.0m).

Earnings per share ("EPS")

Continuing operations	2025	2024
Weighted average number of shares in issue	135,273,308	136,129,425
Weighted average fully diluted number of shares in issue	138,160,052	137,698,973
Adjusted profit before tax (£m)	40.6	33.2
Tax at 25% (£m)	(10.2)	(8.3)
Adjusted profit after tax (£m)	30.4	24.9
Adjusted basic earnings per share	22.5p	18.3p
Adjusted fully diluted earnings per share	22.0p	18.1p

Adjusted basic earnings per share is calculated by reference to the adjusted profit before tax for the year with a standard tax charge applied, divided by the weighted average number of shares in issue during the year.

Adjusted fully diluted earnings per share is calculated by reference to the adjusted profit before tax for the year with a standard tax charge applied, divided by the weighted average fully diluted number of shares in issue.

The 23% increase in adjusted basic earnings per share to 22.5 pence (2024: 18.3 pence) resulted primarily from a 22% increase in adjusted profit after tax.

Statutory basic earnings per share from continuing operations was 1.0 pence (2024: 8.8 pence) with statutory diluted earnings per share from continuing operations of 1.0 pence (2024: 8.7 pence).

Taxation

The tax charge for the year from continuing operations is £6.3m (2024: £5.0m).

Chief Financial Officer's Statement continued

Cashflow and capital allocation

Cash generation endures as a key quality of Restore and in 2025 the Group generated free cashflow before financing costs of £42.9m (2024: £41.1m).

£m	2025	2024
Free cashflow from continuing operations	42.9	41.1
Net operating profit after tax (NOPAT)	41.6	35.2
Cash conversion (%)	103%	117%

£m	2025	2024
Opening net debt	(89.0)	(97.8)
Free cashflow from continuing operations	42.9	41.1
Proceeds from sale of subsidiary	2.2	-
Acquisitions	(35.1)	(0.5)
Acquired borrowings	(11.2)	-
Dividends	(8.1)	(7.3)
Finance costs	(16.6)	(13.8)
Purchase of treasury shares	(2.2)	(2.6)
Cash effect of adjusting items	(7.7)	(5.2)
Other (including discontinued operations)	1.0	(2.9)
Closing net debt	(123.8)	(89.0)

Our capital allocation framework remains largely unchanged from that presented in 2024:

1. Invest for growth: invest in the business where it accelerates progress and will deliver attractive returns; and target value accretive acquisitions in our core business or adjacent areas.
2. Deliver shareholder returns: maintain a progressive dividend policy, with consistent dividend cover; and return of surplus capital to shareholders in the form of share buybacks.
3. Maintain a strong balance sheet with target leverage ratio over the medium term of 1.5 – 2.0x net debt to adjusted EBITDA.

In 2025, we invested for growth through the acquisition of seven businesses, deploying £35.1m of capital and assuming £11.2m of debt.

Whilst we have a healthy acquisition pipeline and will continue to prioritise value accretive acquisitions in our core business or adjacent areas, we will also return excess cash to shareholders where leverage permits. In the context of our free cash flow outlook for 2026 and with consideration to our acquisition pipeline, we are today announcing a share buyback programme. We will return £20m of excess cash to shareholders over the next 12 months, whilst maintaining our target leverage range of 1.5-2.0x. We will continue to pay a sustainable dividend and will consider further excess cash returns to shareholders in the future.

Statement of Financial Position

The Group remains in a strong financial position. Working capital management continues to be a strength of the business, with debt ageing broadly consistent at 48 days and total equity at £219.7m (2024: £233.8m).

The strength of the Statement of Financial Position is indicative of the overall good health of the business and provides substantial capacity to support future growth and investment requirements.



Dan Baker, Chief Financial Officer

11 March 2026

ESG Committee Report

"2025 was the year we turned ambition into action, embedding ESG at the core of our business."

Lisa Fretwell, Chair of the ESG Committee

On behalf of the Board, I am pleased to present the ESG Committee Report for 2025. This year has been pivotal in advancing our ESG agenda, embedding sustainability more deeply into our business strategy and operational decision-making. The Committee has continued to provide robust oversight and constructive challenge, ensuring that our ESG commitments remain ambitious, actionable, and aligned with stakeholder expectations.

Throughout 2025, we reaffirmed our overarching vision and strategic pillars—Our Planet, Our People, and Our Business—while refining key topics, long-term goals, and ambitions to reflect the evolving ESG landscape. Importantly, we have transitioned from conceptual frameworks to practical implementation, establishing strong foundations to deliver measurable impact and position the Group for long-term value creation.

Our ESG targets are ambitious yet credible. While we acknowledge that not all answers are known, we are confident in the immediate and short-term actions, as well as many of the medium-term steps, required to achieve these goals.

Governance of ESG

To ensure there is the appropriate focus and challenge on all aspects of the Group's ESG strategy, Restore operates a Board-level ESG Committee which is chaired by me as an Independent Non-Executive Director and attended by other Non-Executive and Executive Directors. This Committee formally reviews and challenges the Group's ESG strategy, holds management to account for delivery of committed execution plans and signs off ESG disclosures and assurance. The Terms of Reference are available on our website.

Key agenda items for the ESG committee in 2025 have been:

- › reviewing and challenging the overall ESG strategy, including 2025 priorities and reporting requirements;
- › reviewing and assessing 2025 progress and 2026 priorities for each focus area in the ESG strategy;
- › working with the Remuneration Committee to agree and implement ESG-related incentivisation into the Executive Directors and senior management 2025 annual bonus targets; and
- › completing a detailed review into the Group's net zero commitments and ambitions, including the execution of the Group's fleet decarbonisation roadmap and Transition Plan Taskforce ("TPT") Disclosure Framework aligned Net Zero Transition Plan.

ESG Committee Report continued

ESG Strategy

We are working with our customers and suppliers to deliver a secure and sustainable business future, focusing on Our Planet, Our People and Our Business. Our overall "Restoring our world" strategy, and its constituent parts, was derived in 2021 following a materiality assessment, whereby a broad set of stakeholders were surveyed to drive consensus on the main ESG issues the Group faced.

In 2025, we have reassessed the strategy and the strategic pillars underpinning it to ensure that the overall strategy and its key topics remain pragmatic and impactful and are focused on those areas that we believe are most relevant to the Group and the ESG landscape in which we operate. While the overarching vision and core focus areas remain appropriate, the "Topics and long-term goals" within the Our People pillar have been refined, principally to ensure alignment with Restore's revised operational People structure, reflect the Government's Social Value framework – which underpins public sector tenders – and concentrate on the areas now identified as the most critical priorities for the Group.

This refinement ensures that our People strategy remains relevant, responsive, and aligned with both organisational objectives and external expectations.



Focus area Topics and long-term goals Ambition

Our Planet	Climate action	To accelerate our journey to Net Zero, in-line with the objectives set out in the 2015 Paris Accord and become a Net Zero organisation by 2050.
	Diversion of waste from landfill	To send zero Restore waste to landfill.
	Biodiversity	To reduce our impact on the natural world and habitats across our property estate.
Our People	Health, safety and wellbeing	To ensure there is a culture across the Group of "Safety first" and that we have a positive impact on the overall wellbeing for all in the Group.
	Inclusivity	To ensure that our workplace is diverse, equitable and inclusive for all, a place where people can be themselves.
	Fair Work	To provide a supportive and trusted workplace, offering fair pay and opportunities to thrive.
	Community engagement	To ensure that we make a positive contribution to the communities we operate in.
Our Business	Board Governance	To ensure that the Group is managed for the long-term benefit of all shareholders with corporate governance being an essential part of this.
	Data security	To always be the trusted custodian of the data we hold.
	Contract management	To have in place a contract management process that reduces risk, improves efficiency and creates transparency for all parties involved.
	Compliance and training	To have in place best in class compliance and training practices throughout the Group.

KPIs

The KPIs below reflect the changes to the Our People strategy referenced on page 28 alongside other measures introduced to monitor pertinent strategic priorities. We understand the importance of consistency in KPI reporting and will continue to monitor the measures below to ensure they remain appropriate.

A number of these KPIs also align with the ESG objectives included within the Executive Directors 2025 bonus targets (refer to page 73 for further details).

Our Planet	Link to strategy	2025	2024	2023
Reduction in Scope 1 and Scope 2 market-based emissions (tCO ₂ e)*	Climate action	2%	6%	17%
Intensity ratio (Scope 1, 2 and 3 market-based emissions per £m of revenue)	Climate action	29.1	31.3	34.3
Hybrid/electric/biofuel vehicles in the fleet (%)	Climate action	62%	45%	17%
Hybrid/electric company cars in the fleet (%)	Climate action	99%	99%	91%
Sites with REGO backed electricity contract (%)	Climate action	90%	93%	86%
Waste diverted from landfill (%)	Diversion of waste from landfill	99%	93%	Not measured
Waste recycling rate (%)	Diversion of waste from landfill	46%	Not measured	Not measured
Our People	Link to strategy	2025	2024	2023
Near miss and safety observations (numbers reported)*	Health, safety & wellbeing, Compliance & training	711	643	396
Number of major non-conformances found in external audits*	Health, safety & wellbeing, Compliance & training	-	1	Not measured
Health & Safety leadership training completion rates (%)*	Health, safety & wellbeing, Compliance & training, Board governance, fair work	100%	Not measured	Not measured
Number of volunteering hours	Community engagement	252	Not measured	Not measured
Women across the business (%)	Inclusivity	37%	30%	34%
Our Business	Link to strategy	2025	2024	2023
Total e-learning training completion (%)	Compliance & training, fair work	83%	87%	Not measured
Health and safety e-learning training completed (%)	Health, safety & wellbeing, compliance and training	83%	86%	Not measured
Targeted number of suppliers assessed through our 3 rd party risk management tool (%)*	Contract management	100%	Not measured	Not measured
Targeted number of contracts fully loaded onto our contract management system*	Contract management	100%	Not measured	Not measured
Trustpilot rating (average)**	Data security, contract management	4.6/5.0	4.6/5.0	4.6/5.0
Certifications awarded	Data security	Refer to pages 8 to 13		

* KPIs included in Executive Directors annual bonus targets (refer to page 73 for further details)

** relevant businesses are Datashred and Information Management for Trustpilot ratings

ESG Committee Report continued

Strategic progress

Our Planet

2025 progress (also refer to our net zero journey on pages 33 to 37).



Climate action

- › Continued the execution and mobilisation of our fleet decarbonisation roadmap across all businesses, implementing strategic levers such as fleet electrification, adoption of alternative fuels, and optimisation of route planning leading to a 9% reduction in emissions from our fleet in 2025 (excluding the impact of acquisitions). The fleet now comprises 62% of vehicles which are electric, hybrid or use biofuel in some capacity, compared to 45% in 2024.
- › Partnered with external sustainability specialists to publish the Group's first Net Zero Transition Plan, aligned with the TPT Disclosure Framework (available on our website).
- › Achieved SBTi accreditation for both our near-term and net zero targets.
- › Integrated carbon-related incentives into the annual bonus structure for Senior Management, while maintaining their inclusion in Executive Directors' bonus targets.
- › Secured an 'A' grade for our latest CDP submission.
- › Leveraged our newly implemented third-party risk management tool to obtain specific carbon footprint data from several of our largest suppliers, enhancing the reliability and accuracy of Scope 3 emissions reporting.

Diversion of waste from landfill

- › Partnered with our third-party waste management provider to develop monthly management information by site, detailing both the volume of waste diverted from landfill and the amount recycled, enabling us to track and address underperforming sites.
- › Established Group-wide waste targets: 100% of waste to be diverted from landfill and 60% to be recycled, with the recycling target subject to annual review.
- › Published a Group-wide Waste Policy to formalise our ambitions and commitments in this area.
- › Launched an awareness and communications programme to educate sites on what can and cannot be recycled.

Biodiversity

- › Completed an impact assessment of biodiversity risks and opportunities across the Group's operations, guided by the LEAP approach (Locate, Evaluate, Assess, Prepare) and using tools such as ENCORE, the SBTN toolbox, WWF Risk Filter and CDP Water Watch. No material biodiversity risks were identified; however, this assessment will be repeated annually to ensure this remains the case.
- › Continued engagement with several of our major landlords regarding their approach to biodiversity on their sites.



Our priorities and plans in 2026 are:

- › Continue executing the fleet decarbonisation roadmaps across the businesses, focusing on further electrification of vehicles where feasible and the ongoing use of alternative fuels such as HVO.
- › Leverage data from our third-party risk management tool to develop targeted engagement plans for key suppliers, strengthen the accuracy and robustness of Scope 3 emissions reporting, and monitor progress against our supplier-focused net zero target.
- › Drive progress towards achieving the newly established waste management targets.

Strategic progress continued

Our People

2025 progress



Health, safety and wellbeing

- › Strengthened leadership accountability with 100% completion of legislative, culpability, and ROSPA training across senior leaders alongside the achievement of obtaining IOSH training provider status.
- › Implemented EcoOnline as a single Group-wide platform, improving governance and visibility of incidents, risks, audits, and corrective actions.
- › Advanced proactive safety culture, recording 711 safety observations and near miss reports—surpassing 2024 performance with strong momentum following the EcoOnline rollout.
- › Achieved sustained external assurance, with ISO 45001 audits identifying no major non conformances and all improvement actions centrally managed through the Group's corrective action framework.

Inclusivity

- › Raised awareness and promoted and celebrated diversity and inclusion through several calendar events such as Pride, South Asian Heritage Month, VE Day and Black History month
- › Developed and delivered menopause awareness training sessions and colleague workshops within the Datashred business, strengthening support and understanding of women's health in the workplace.
- › Achieved Disability Confident Committed status, reinforcing our commitment to inclusive and accessible recruitment, supporting colleagues who acquire a disability, and proactively challenging attitudes toward disability in the workplace.

Fair work

- › Launched a new, Group wide benefits platform, creating a central and easily accessible hub that simplifies navigation and expands the range of benefits available to colleagues.
- › Concluded the "Leading at Restore" programme, with 81% of people leaders — including Board members — trained since its 2022 launch
- › Introduced the "Restore Rewards" programme, incentivising colleagues to refer potential customers and providing rewards for successful referral leads.

Community engagement

- › Implemented a new Volunteering policy, giving all Restore colleagues the opportunity to take one day of paid leave per year to support a charity and give back to the community.
- › Developed new metrics and KPIs designed to track and monitor our contribution to the communities we work in.
- › Continued our support of several charities, including Air Ambulances UK, Cash for Kids and 2Wish.

Our priorities and plans in 2026 are:



- › Embedding our new Social strategy across the organisation while strengthening alignment with the UK Government's Social Value framework
- › Running a refreshed Diversity Data Capture Campaign (following the initial exercise in 2023) to find out more about our colleagues and ensure that the decisions we make and the actions we take are right for the people that actually work for Restore.
- › Strengthening our health, safety and wellbeing reporting by further refining KPIs and expanding our suite of dashboards and management information, enabling clearer, more consistent insight across the Group.

ESG Committee Report continued

Strategic progress continued

Our Business

2025 progress



Board governance

- › The Board undertook extensive external training during the year, including sessions on emerging risks, health and safety, and a cyber incident simulation.
- › Presented the Directors Remuneration Report for an advisory shareholder vote at the 2025 AGM, which was duly passed. As previously indicated, the Remuneration Policy will be put to an advisory vote at the 2026 AGM.
- › Appointed a third-party consultant, with the scope agreed, to conduct an external Board evaluation in respect of 2025.

Data security

- › Further developed our policies and procedures around data protection, including the introduction of a Data Incident Policy and enhanced procedures around subject access requests and appointing sub-processors, reinforcing our commitment to robust data governance.
- › Developed a system-driven process for real-time data incident reporting.
- › Strengthened Group-wide awareness of and governance around data security, including through regular review meetings attended by the Information Management Managing Director and senior management.

Contract management

- › Further developed and optimised our recently implemented contract repository system, delivering additional efficiencies and reporting in the contracting process.
- › Updated and refined standard customer terms and conditions across several offerings, as well as a template customer framework agreement to offer a more joined-up customer approach.
- › Implemented a third-party supplier risk management tool, improving the Group's on-boarding and due diligence process in relation to key existing and new suppliers.

Compliance and training

- › Established a centralised policy database to manage and monitor the review cycle of Group policies.
- › Enhanced and optimised the new e-learning platform across the Group, refining the scope and cadence of training programmes to ensure they remain relevant and proportionate to employees' roles.
- › Introduced key new policies, including a Fraud Policy, to maintain compliance with evolving laws and regulations.

Our priorities and plans in 2026 are:



- › Drive further improvements in the contracting process through the introduction of a third-party contract review tool, the rollout and embedding of a contracting process and playbook across the Group, and continued standardisation of terms and conditions.
- › Continue to enhance the data incident reporting process by leveraging existing system capabilities and strengthening education and awareness in relation to data protection and governance more generally.
- › Advance the development and roll-out of our third-party supplier risk management tool by increasing the number of suppliers assessed and formalising the end-to-end onboarding process.

Net zero journey

The Group aims to be a net zero organisation by 2050. From a 2023 baseline, interim targets are in place to reduce absolute Scope 1 and 2 emissions by 50% by 2030 and absolute Scope 3 emissions by 42% within the same timeframe. Additionally, the Group has committed to reducing absolute Scope 1 and 2 emissions by 90% by 2035. These targets have been set by following the Science Based Targets initiative (SBTi) Corporate Net Zero Standard, as this is the only credible and international framework that guides how companies can set targets that are aligned with climate science and the Paris Agreement. In 2025 these targets were approved by SBTi.

During the year, the Group has also published its first TPT Disclosure Framework aligned Net Zero Transition Plan. The transition plan has turned commitments expressed under the 'Our Planet' pillar of our ESG Strategy into a real and tangible roadmap for how the Group will become a net zero organisation. Restore may not have all the answers yet, but in the coming years we are committed to transparently sharing updates on our progress.

Roadmap to net zero

Restore will achieve net zero by reducing absolute Scope 1, 2, and 3 emissions by 90%, from a 2023 baseline, by the following target years:

- › Scope 1 and 2: 2035
- › Scope 3: 2050.

These long-term commitments are supported by near-term targets:

- › to reduce Scope 1 and 2 emissions by at least 50% by 2030;
- › to reduce Scope 3 emissions by 42% by 2030; and
- › to ensure that by 2030, suppliers covering 70% of emissions from Purchased Goods and Services have set net zero targets aligned with a 1.5°C pathway.

ESG Committee Report continued

Solutions for decarbonisation

To facilitate our 2050 net zero target, we are putting in place a comprehensive decarbonisation roadmap to be delivered by each individual business and supported by strong governance within the Group. We have engaged with a third-party to establish a set of actions to be completed along this roadmap. The actions aim to provide a robust programme of decarbonisation, acknowledging that not all actions deliver direct carbon reduction initially, but are required to support a data led culture of decarbonisation and establish some essential foundations for future carbon savings.

This roadmap is being integrated into our governance framework to ensure accountability and rigour in reporting. It is essential that as a Group we embed sustainability considerations into our decision-making processes, and our commitment to net zero will be reflected in Board oversight, executive compensation, and risk management practices.

The roadmap is broken down into four time horizons:

- ① **Immediate actions (2025)** – a focus on improving data quality for our key emissions sources and engagement with our suppliers to develop knowledge sharing and education.
- ② **Short-term actions (2026 to 2027)** – will focus on a completion of a comprehensive review of supply chain net zero maturity, internal and external engagement activities and progressing with ongoing decarbonisation strategies for buildings and fleet.
- ③ **Medium-term actions (2028 to 2039)** – to include initiatives that build on our short-term actions. It is anticipated that by this point we will have achieved our near-term targets and will see changes to regulatory frameworks (e.g. carbon pricing) to guide our next steps.
- ④ **Long-term enablers (2040 to 2050)** – these fall into the last decade of action before our long-term net zero target. There is still a high level of uncertainty and related dependencies linked to our decarbonisation trajectory, however, we will update our approach in the next iteration of our Transition Plan once there is more clarity in the market.

	Decarbonisation	Engagement	Governance	Policies
① Immediate (2025)	› Improving data quality with a focus on purchased goods and services and use of sold goods data. › Setting strategies for decarbonisation of estate and fleet.	› Initial engagement activities with key suppliers. › Initial net zero engagement and training with employees.	› Embedding environmental committees and working groups into the Group's corporate governance structure. › Net zero training for Board Members.	› Updating sustainable procurement policies. › Updating remuneration strategy for Executive Directors.
② Short-term (2026 - 2027)	› Start to access activity-based data. › Determine feasibility of a large-scale solar array at the Monkton Farleigh mine.	› Comprehensive review of supply chain. › Comprehensive employee training and engagement.	› Identify channels for internal and external communications. › HR process to determine appropriate skills across the organisation levels.	› Updating travel policies. › Updating procurement policies to drive energy efficiency, low waste and low carbon.
③ Medium-term (2028 - 2039)	› Seek new suppliers if current ones do not meet criteria. › Reduced Scope 1 and 2 emissions by 90% by 2035.	› Agree net zero action plans with key suppliers. › Ongoing training on net zero.	› Review approach to Board remuneration on net zero transition. › Understand what skills will be needed to lead the business beyond net zero.	› Review whether all relevant policies are in place. › Ensure all supplier contracts mandate carbon disclosure.
④ Long-term (2040 - 2050)	› Ensure smart carbon data collection solutions are embedded into finance systems. › Continuous and transparent review of targets, actions and processes.	› Strong relationships with suppliers, knowledge sharing and innovation. › Collaborative work with suppliers, peers and civil society focused on achieving net zero.	› Ongoing transparent reporting of progress. › Ongoing monitoring and management of transition plan implementation.	› Ongoing review of process to enable net zero. › Ongoing review of policies to enable net zero.

2025 progress against the immediate actions

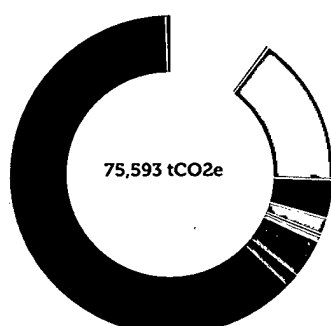
Improving data quality with a focus on purchased goods and services and use of sold goods data

During 2025 we once again completed the quantification of our full carbon baseline covering all scopes and relevant emissions; this follows the baseline exercise completed in the prior year. This exercise reinforced the significance of the emissions in our value chain compared to those in our operations.

- The largest category of Scope 3 emissions is "use of sold products", which relates entirely to our Technology division who remarket a variety of IT equipment. Whilst these services support the expansion of the circular economy through their recycling credentials, the Scope 3 emissions calculated must represent the expected lifetime emissions of all relevant products sold which leads to the significant emissions recorded. We have seen a 5% reduction in these emissions in 2024 which reflects a shift in the geographies we are selling into alongside a refinement of the methodology used to calculate these emissions.

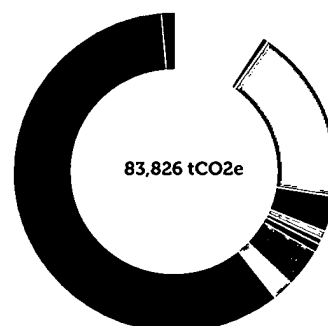
- "Purchased goods and services" reflect emissions from purchases made throughout 2024, the largest emissions are generated from our purchase of building construction related materials and printing and recording services. In the prior year, all emissions within this category were calculated based on the spend methodology with an inherent level of estimation therefore within them. With the introduction of our 3rd-party risk management tool in 2025, we have been able to gain supplier specific carbon footprint data on several of our largest suppliers which has allowed us to calculate a more accurate emissions position. This, along with a strategic focus on the sustainability calibre of our suppliers, has led to a 23% reduction in purchased goods and services emissions year on year.

Total scope 1, 2, and 3 carbon footprint (market-based) for YE 2024, tCO₂e



Scope 1	7,598
● Scope 2	223
● Purchased goods and services	11,540
● Fuel and energy related activities	3,094
● Upstream transportation and distribution	1,245
● Waste	117
● Business travel	408
● Employee commuting	2,911
● Downstream transportation and distribution	1,160
● Use of sold products	46,948
● End of life treatment of sold products	349

Total scope 1, 2, and 3 carbon footprint (market-based) for YE 2023, tCO₂e



Scope 1	7,853
● Scope 2	416
● Purchased goods and services	14,911
● Fuel and energy related activities	3,118
● Upstream transportation and distribution	707
● Waste	411
● Business travel	593
● Employee commuting	3,361
● Downstream transportation and distribution	1,870
● Use of sold products	49,461
● End of life treatment of sold products	1,123

ESG Committee Report continued

Setting strategies for decarbonisation of estate and fleet –

In 2025, we made significant progress—not only in defining strategies for the decarbonisation of our estate and fleet, but also in implementing them.

Estate

- › We have c19MW of electricity consumption in our estate, 93% of which is directly procured by Restore. As at 31 December 2025, we have secured REGO backed contracts for all directly procured electricity, except for supplies inherited through acquisitions; these will be transitioned to REGO backed arrangements upon their next contract renewal. This comes at a premium of c£0.2m, which the Group incurs annually but which allows us to report zero carbon emissions in relation to this consumption.
- › For the remaining electricity, which is landlord procured, we are engaging with each landlord to understand their net zero journey and plans to “greenify” their electricity supply. Approximately one-quarter of this landlord-procured electricity is also now backed by REGO contracts and for the rest we will continue to engage with the landlords to understand their plans when the current contracts expire.
- › Our facilities team is also undertaking a significant energy efficiency project across our estate, focusing on reducing gas consumption and enhancing the energy efficiency of our lighting, concentrating on those sites which consume the most electricity and gas.

Fleet

Over 90% of Scope 1 emissions are driven by our fleet so this is our core strategic operational focus area. Our strategy is as follows:

- › all company cars to be moved to EV/Hybrid from ICE vehicles – we are at 99% of our fleet at 31 December 2025 and expect this to be 100% in the short-term.
- › all forklift trucks to be moved to EV or HVO from LPG or diesel – we are currently at 96% and expect this to be 100% in the short-term.
- › Transitioning to an EV fleet for vans where it is reasonable and practicable to do so in terms of the range of the vehicles, the cost, and the ability to create the relevant infrastructure to support it. We have 6% electric vans currently and expect this to increase gradually over the medium and long term as technology and infrastructure advances appropriately.
- › Where we are not yet able to move towards an EV fleet, for example our HGV's and large shredding vehicles, we are investing in alternative fuels such as HVO as a transition fuel at an incremental cost of c£0.2-0.3m per annum. Currently 24% of our vans and HGV's use biofuel in some capacity:
 - › We now have three HVO tanks on our sites, spanning Information Management and Datashred with a further roll out of tanks planned across 2026

- › In our Technology business we have partnered with an industry peer to use their excess HVO at conveniently located sites
- › For several of our sites where tanks cannot be installed, we are exploring emerging nationwide ‘on-the-go’ HVO supply options
- › Several of our divisions are undertaking route optimisation projects, designed to reduce the number of vehicles on the road and improve efficiency of the overall fleet; thus, leading to lower miles driven and a reduced carbon impact.

Initial engagement activities with key suppliers – During 2025 we implemented a new 3rd-party risk management tool which allows us to complete due diligence on our key suppliers, this includes an element of understanding their net zero journey and carbon footprint. The data gathered from this exercise has allowed us to start to understand the net zero impact of our supply chain, improve the accuracy of our Scope 3 emission and will ultimately allow us to engage appropriately with suppliers. We have currently assessed a significant number of our key suppliers on this platform and will continue to roll this out throughout our wider supply chain.

Embedding environmental committees and working groups into the Group's corporate governance structure – Various management led committees continue to be integrated into the Group's governance structure as set out below, the remit of each of these groups is detailed further on page 40:

Restore plc's net zero governance structure:



Net zero training for Board members – Last year, the Board undertook training facilitated by an independent third party, focusing on the net zero landscape, Restore's specific journey towards net zero, and how best to govern and challenge the Group's progress. Throughout 2025, we continued to provide targeted training and guidance to the Board and senior management as required, leveraging our internal specialists.

Updating sustainable procurement policies – The Group maintains a comprehensive suite of sustainability policies designed to support our environmental commitments. Key policies include:

- › Environment Policy – Outlines the strategies and actions we will implement to minimise our environmental impact.
- › Waste Policy – Sets out how we aim to reduce waste sent to landfill and increase recycling rates across our operations.
- › Supplier Code of Conduct – Defines the environmental standards and expectations we require from our supply chain partners.
- › Supply Chain Due Diligence Policy – Incorporates sustainability considerations into the onboarding process for new suppliers.

We remain committed to evolving and strengthening these policies as we continue to mobilise our sustainability strategies in the years ahead.

Updating remuneration strategy for Executive Directors –

As detailed in the Remuneration report on page 73, a portion of the Executive Directors annual bonus, in both the current and prior year, was linked to an absolute reduction in Scope 1 and 2 market-based emissions. In 2025, carbon-related incentivisation has also been cascaded down to senior management to ensure that all businesses are aligned in their commitment to the Group's net zero targets and ambitions.

Outlook

This pathway to net zero sets out the next chapter of our sustainability journey, and our robust commitment to our net zero target. We have already started to implement carbon reduction measures across the Group, but like most businesses in our industry, we have a complex ecosystem that will require consolidated action to decarbonise. Making sustainability an integral part of the organisation has helped to start to unlock our potential, harnessing opportunities that our sustainability journey delivers whilst mitigating the key risks present and ensures that we are fit for the future.

The path to net zero requires immediate action, innovative solutions and transformative change. To deliver against these net zero targets, therefore, we will be working to ensure all available carbon reduction opportunities and initiatives are embedded across our businesses. We have a strong foundation of sustainable action across the organisation and are culturally well placed to build upon this but must unify across the businesses to maximise impact.

We are confident that our net zero commitments are well aligned with our business strategy, and we are prepared to invest in making a net zero future the reality for Restore. As part of our ongoing commitment to transparent and comprehensive reporting, our baseline and net zero targets will be reviewed for relevance on an annual basis as part of Net Zero Governance.*

* In line with the SBTi Corporate Net Zero Standard, companies are required to check targets annually and at minimum review them every five years. If necessary, companies must recalculate their target to reflect significant changes that might compromise the target. Recalculation should not be triggered by organic growth but should be triggered by significant changes in company structure / operation (e.g. mergers/acquisitions), in methodology used for calculating the base year inventory (e.g., improved emissions factors, improved data quality), and in the occurrence of significant errors.

ESG Committee Report continued

2025 carbon emissions

In line with best practice, our Global Green House Gas ("GHG") emissions report is set out on the next page. The GHG data relates to emissions during the 12-month period from 1 January to 31 December 2025, and 100% of our emissions are UK based. Our carbon footprint is calculated using methodologies aligned with the GHG Protocol with additional guidance notes included as required and has been verified by a third-party (using ISO 14064) as being compliant with the Streamlined Energy and Carbon Reporting guidelines to a level of limited assurance.

Market-based emissions (reflects emissions from electricity that companies have purposefully chosen)

Reported scope 1 and 2 market based emissions have reduced by 2%. Excluding the impact of M&A activity in the year however, emissions are 9% down. This like for like reduction is driven by a 9% reduction in fleet emissions and a c30% reduction in gas emissions, partially offset by higher emissions from electricity.

- › A 9% reduction in fleet emissions demonstrates the Group's focus on its fleet decarbonisation plan as set on page 36. Key features include:
 - › 62% of the fleet now comprised of electric, hybrid or biofuel vehicles, an increase of 17% from 45% in 2024
 - › Usage of over 200,000 litres of HVO in the period, with a carbon saving of over 500 tonnes compared to the diesel equivalent
 - › Route optimisation technology projects in place across the Group, leading to efficiency of routes and ultimately lower miles driven and vehicles on the road.
- › The significant reduction in gas emissions has been achieved through a dedicated focus on reducing consumption and removing gas from the estate where possible.
- › Increased electricity emissions result from electrical upgrades made to one of our significant non-REGO sites. We continue to monitor consumption at this site closely. 90% of our sites are backed by REGO-contracts, we expect this number to increase as non-REGO sites which we have inherited through acquisitions are moved to REGO contracts as and when their contracts renew.

Reported total emissions have increased 13% due to a significant increase in paper emissions following the acquisition of Synertec. On a like for like basis, they have decreased by 10% with the Group's concerted effort to reduce waste going to landfill significantly reducing emissions from waste. The intensity ratio of emissions (calculated as total emissions/Group revenue) has also improved to 29.2 from 31.3 indicating the improvements made in emissions in the Group relative to activity.

Location-based emissions (reflects the average emissions intensity of grids on which energy consumption occurs)

Whilst reported scope 1 and 2 market-based emissions have reduced by 2%, reported scope 1 and 2 location-based emissions have reduced by 9%, reflecting a 18% reduction in location-based electricity emissions. This partially reflects the impact of the property consolidation programme which is ongoing, where we have exited over 10 sites in the last 12-18 months, leading to lower electricity consumption but is also reflective of the significant energy savings work that is in progress across the estate.

Streamlined Energy and Carbon Reporting ("SECR")

The Group has continued to make good progress on improving our data collection, data coverage and data quality.

In line with prior year, we have included market-based reporting as well as location-based reporting to demonstrate how our procurement approach prioritises renewable energy sources. The emissions presented below include those from businesses acquired or disposed of during the year, recognised from the date they joined or left the Group. The most material of these is Harrow Green; however, we have not excluded its emissions from either the current-year reporting or prior periods, as the business remained within the Group until 8 December and any post-disposal emissions would be immaterial.

tCO ₂ e	2025	2024	2023
Fleet fuel emissions	6,891.2	7,122.6	7,222.6
Natural gas	335.4	474.5	509.0
Heating fuels	5.4	-	121.9
Total Scope¹	7,232.0	7,597.1	7,853.5
Electricity	3,200.5	3,919.0	3,824.2
Total Scope 2 location-based²	3,200.5	3,919.0	3,824.2
Electricity	353.9	177.0	416.2
Total Scope 2 market-based²	353.9	177.0	416.2
Total Scope 1 and 2 location-based	10,432.5	11,516.1	11,677.7
Total Scope 1 and 2 market-based	7,585.9	7,774.1	8,269.7
Transmission and distribution losses	335.1	348.1	330.5
Business travel	359.1	319.6	443.0
Waste	18.0	113.0	404.1
Water	10.6	6.7	13.2
Procurement	1,372.0	43.0	37.6
Total Scope³	2,094.8	830.4	1,228.4
Total Scope 1, 2 and 3 location-based	12,527.3	12,346.5	12,906.1
Total Scope 1, 2 and 3 market-based	9,680.7	8,604.5	9,498.1

Intensity measures

In line with previous years, management provides an intensity measure for carbon usage based on revenue and headcount in order to correlate emissions with levels of activity in the Group.

tCO ₂ e	2025	2024	2023
Intensity measure (per £m of revenue)			
Group revenue (£m)*	332.5	275.3	277.1
Scope 1, 2 and 3 location-based emissions per £m of revenue	37.7 (-16.0%)	44.8 (-3.9%)	46.6 (-8.4%)
Scope 1, 2 and 3 market-based emissions per £m of revenue	29.1 (-6.8%)	31.3 (-8.7%)	34.3 (-16.9%)
Intensity measure (per employee)			
Average employee numbers (FTE)*	2,746	2,556	2,727
Scope 1, 2 and 3 location-based emissions per employee	4.6 (-5.6%)	4.8 (2.1%)	4.7 (-4.0%)
Scope 1, 2 and 3 market-based emissions per employee	3.5 (4.7%)	3.4 (-2.9%)	3.5 (-12.5%)

* Includes Harrow Green's revenue up until the date of disposal as the corresponding emissions are also in the Group emissions presented.

Energy consumption

The tables represent 100% of our business energy use, a breakdown of emissions by fuel type is provided below.

kWh	2025	2024	2023
Gas oil	-	-	253,283.9
Natural gas	1,833,369.7	2,594,549.2	2,782,374.3
Propane (buildings)	-	-	52,432.5
LPG (buildings)	-	-	87,121.1
Diesel oil (buildings)	20,801.9	-	41,522.9
Burning oil	-	-	34,226.9
Fleet	26,640,595.5	28,470,517.7	28,466,985.1
Grey fleet	965,683.6	1,033,847.3	1,426,441.7
Electricity	18,588,235.5	19,014,703.9	18,492,891.0
Total energy consumption⁴	48,048,686.1	51,113,618.1	51,637,279.4

¹ Scope 1 (direct) – measures which relate to emissions resulting from activities owned or controlled by Restore.

² Scope 2 (energy indirect) – emissions are those released into the atmosphere that are associated with the Group's consumption of purchased electricity. These indirect emissions are a consequence of the Group's energy use but occur at sources the Group does not own or control.

³ Scope 3 (other direct) – emissions are a consequence of the Group's actions that occur at sources that the Group does not own or control and are not classed as Scope 2 emissions.

⁴ Energy consumption data is captured through utility billing meter reads or estimates.

ESG Committee Report continued

Task Force on Climate-related Financial Disclosures ("TCFD") and non-financial and sustainability information statement

This is our fifth year of reporting climate-related disclosures, in line with the TCFD recommendations and in recognition of The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

The TCFD disclosures also address section 414CB (2A) Companies Act requirements in relation to climate-related disclosures. Adherence to the relevant parts of these requirements is set out on page 47. The Group has continued to use the TCFD framework to structure our reporting in this area to ensure consistency with previous years, however we will continue to map our TCFD disclosures to the relevant sections of the Companies Act framework.

Governance

The Board maintains overall responsibility and oversight of climate-related risks and opportunities, ensuring alignment with Group vision and direction. However, to ensure there is the appropriate strategic and operational focus on climate-related matters, a Board-level ESG Committee was established in 2023. This Committee is chaired by Lisa Fretwell, a Non-Executive Director, and is attended by other Non-Executive and Executive Directors. Whilst this Committee covers all environmental, social and governance matters, it is acutely responsible for the oversight and challenge of our climate strategy; holding management to account for the execution of the strategy, ensuring our climate reporting meets regulatory requirements and ensuring that the Group's approach to climate-related risks and opportunities is balanced, measured and appropriate for our business.

Key climate-related agenda items for the ESG committee in 2025 have included:

- › reviewing and challenging the overall climate-related strategy, including 2025 priorities and reporting requirements;
- › reviewing and assessing 2025 progress and 2026 priorities for each focus area in the climate-related strategy;
- › working with the Remuneration Committee to agree and implement climate-related incentivisation into the Executive Directors and senior management 2025 annual bonus targets; and
- › completing a detailed review into the Group's net zero commitments and ambitions, including the execution of the Group's fleet decarbonisation roadmap and TPT Disclosure Framework aligned Net Zero Transition Plan.

The Board and the ESG Committee are supported by the following management committees who carry out the day-to-day delivery of our climate commitments:

- › **Risk Committee:** This committee provides oversight of climate-related risks and the overall effectiveness of our risk-management arrangements. The climate-related risk register is reviewed every three months as part of the enterprise-wide risk-framework assessment, enabling ongoing refinement and quantification of risks. At the February meeting, the Committee also undertook a focused review of the Group's broader environmental risk profile, including an assessment of the key risks affecting our climate strategy and how these are evolving.
- › **Environmental Operational Committee ("EOC"):** This committee, formed in 2024, includes the CFO, Company Secretary, Director of Group Finance and the operational leads of each of the divisions. The EOC meets every 2 months and its remit includes: driving the Group's net zero journey through the overview and monitoring of the Group's fleet and property decarbonisation roadmaps; monitoring of quarterly carbon reporting outputs; training and awareness; management of the Group's journey to reduce the amount of waste to landfill; and driving our environmental agenda through our value chain. This committee is supported by a Fleet Forum who are responsible for developing and implementing the fleet decarbonisation roadmap. This forum comprises each of the divisional Fleet Directors and sustainability specialists. The EOC is also supported by a Property Working Group which is responsible for the decarbonisation of our estate, waste initiatives and bio-diversity concerns.

In addition to the above committees, execution of our climate strategy is also the responsibility of the MDs of each of our businesses. They have the task of delivering the strategy on a day-to-day basis; understanding the climate-related risks that impact their business whilst also harnessing the opportunities that climate-related matters can bring. They are supported by sustainability experts embedded into the businesses' leadership teams.

At an employee level, sustainability champions work on the achievement of our sustainability goals whilst all colleagues are responsible for adhering to the Group's strategy and Environment policy on a day-to-day basis.

The Board continues to ensure that there is appropriate climate-related expertise within the business and in 2026 will continue to build on this level of knowledge and understanding.

The Board and the ESG Committee recognise that establishing carbon-related incentive schemes is best practice to ensure our climate commitments are embedded within the organisation's culture. In 2024, an absolute carbon-reduction target was introduced for the Executive Directors, forming part of their annual bonus. In 2025, this approach was extended to additional senior management across the Group. The Remuneration Committee continues to explore opportunities to further integrate carbon-related incentives within the Group's broader reward framework.

Risk management

The Group has considered all risk and opportunity categories outlined in the TCFD guidance, across all our operations and value chain, to ensure that appropriate climate-related risks have been identified and analysed. These were identified and assessed over four time-horizons:

- › **Immediate**
Focuses on improving data quality, engagement with suppliers and ongoing execution of our operational strategies
- › **Short-term: 2026 to 2027**
In line with current strategic planning and considers expected capital expenditures
- › **Medium-term: 2028 to 2039**
Aligns to where we will mostly likely see changes to regulatory frameworks and technological developments and includes initiatives that build on our current actions and enable achievement of near-term targets.
- › **Long-term: 2040 to 2050**
Aligned to the UK Governments Net Zero pledge, it informs the longer-term aspects of our "Restoring our World" ESG strategy and includes initiatives that may require significant budget, structural or industry change, or technological innovation not yet available but which are facilitators of our net zero aspirations and achievement of long-term targets.

Climate-related risks and opportunities are identified, assessed, and managed as part of the existing enterprise-wide risk framework to determine their relative significance in relation to other Group risks. The enterprise-wide risk framework is reviewed by the Risk Committee quarterly and is signed off by the Board at least annually, with climate-related risks aggregated into a single environmental principal risk. This allows a Group-level view of climate risk but also helps us to understand the specific threats and opportunities that individual businesses face. Refer to pages 50 to 53 for more details on our enterprise-wide risk management processes.

Whilst the Board recognises that to achieve its strategic objectives, it must accept and manage a certain degree of risk, it has a low appetite for risks that have significant negative consequences such as climate-related risks. It aims to ensure that the Group either avoids those activities that may result in climate-related risks accelerating or eliminate the risks through applied and focused mitigation efforts.

Based on our enterprise-wide risk framework, our overall climate risk exposure is assessed to be moderate. The potential impact of the identified climate-related risks and opportunities is set out on pages 44 to 45 and whilst we do not expect them to drive a fundamental change to current business strategy (with regularly horizon scanning to ensure we are aware of any macro environmental changes), our risk appetite in this area will push us to continue to reduce our risk exposure.

ESG Committee Report continued

Strategy

Our sustainability strategy, "Restoring our World", is reviewed annually with any material changes in regulations, social context, technology availability and the development of climate science being incorporated as necessary. The strategy was derived through climate-related workshops undertaken across the business, supported by external consultants.

In previous years, we analysed the impact of our climate-related risks and opportunities on our strategy using three scenarios:

1. **Net Zero 2050 (NZE)** – where actions limit the global temperatures rise to 1.5 °C by 2100, with 50% probability, included as it informs decarbonisation pathways used by SBTi.
2. **Stated policies (STEPS)** – outlines a combination of physical and transition impacts as temperatures rise by 2.6°C by 2100 from pre-industrial levels, with a 50% probability.
3. **RCP 8.5** – an extreme physical risk scenario, where mean global surface temperatures rise by c4.3°C by 2100 from pre-industrial levels as the global response to mitigating climate change is limited.

Although a comprehensive resilience assessment has not been performed to fully quantify the impact of these scenarios on the Group's strategy, we have assessed the directional impact of the likelihood and impact of these scenarios on the identified risks and opportunities to ensure we understand how climate change may affect our business, these are set out on pages 44 to 45.

Our climate-related risks and opportunities have also informed our strategy and financial planning as follows:

Operations

Our Scope 1 and 2 emissions are those that are emitted by our operations. We have a near-term target to reduce scope 1 and 2 emissions by 50% by 2030 and by 90% by 2035 using the initiatives set out below. We expect our ability to reduce emissions will increase year on year as global technology and infrastructure accelerates to meet demand, particularly in relation to our fleet. Our strategy within our operations is as follows:

- › c90% of Scope 1 emissions are driven by our fleet so this is our core strategic operational focus area. Our strategy is as follows:
 - › all company cars to be moved to EV or Hybrid from ICE vehicles – we are at 99% of our fleet at 31 December 2025 and expect this to be 100% in the short-term.
 - › all forklift trucks to be moved to EV or HVO from LPG or diesel – we are currently at 96% and expect this to be 100% in the short-term.
 - › Transitioning to an EV fleet for vans where it is reasonable and practicable to do so in terms of the range of the vehicles, the cost, and the ability to create the relevant infrastructure to support it. We have 6% electric vans currently and expect this to increase gradually over the medium and long term as technology and infrastructure advances appropriately.
 - › Where we are not yet able to move towards an EV fleet, for example our HGV's and large shredding vehicles, we are investing in alternative fuels such as HVO as a transition fuel:

- › We now have three HVO tanks on our sites, spanning Information Management and Datashred with a further roll out of tanks planned across FY26
- › In our Technology business we have partnered with an industry peer to use their excess HVO at conveniently located sites
- › For several of our sites where tanks cannot be installed, we are exploring emerging nationwide 'on-the-go' HVO supply options
- › Several of our divisions are undertaking route optimisation projects, designed to reduce the number of vehicles on the road and improve efficiency of the overall fleet; thus, leading to lower miles driven and a reduced carbon impact.
- › We have c19MW of electricity used in our estate, 93% of which is directly procured by Restore:
 - › As at 31 December 2025, we have secured REGO-backed contracts for all directly procured electricity, except for supplies inherited through acquisitions; these will be transitioned to REGO backed arrangements upon their next contract renewal. This comes at a premium of c£0.2m, which the Group incurs annually but which allows us to report zero carbon emissions in relation to this consumption.
 - › For the remaining electricity, which is landlord procured, we are engaging with each landlord to understand their net zero journey and plans to "greenify" their electricity supply. Approximately one-quarter of this landlord-procured electricity is also now backed by REGO contracts and for the rest we will continue to engage with the landlords to understand their plans when the current contracts expire.
 - › Our facilities team is undertaking a significant lighting project to improve the energy efficiency of our estate, focusing on those sites which consume the most electricity.
- › We are currently unable to purchase equivalent "green" gas contracts due to cost so our focus on this area will be to reduce consumption of gas. Three of our sites consume over half of our gas so we are focused on these sites to understand levers we can use to reduce consumption.

Value chain

We have already embedded several activities into our strategy in relation to our value chain:

- › A significant portion of our customer base are either public sector bodies or "blue-chip" private organisations who build net zero considerations into their BAU procurement decisions and expect us to contribute to their own net zero targets. Our strategy is to continue to increase the proportion of these types of customers to ensure that we have a quality customer base who we can work with on our net zero journey.
- › We have developed and externally published a supplier code of conduct, and our strategy is to only work with those suppliers who are comfortable signing up to this code of conduct. This supplier code of conduct includes several environmental areas including environmental responsibility, resource efficiency and waste minimisation, pollution and emissions reduction, and environmental reporting.

- › One of our interim net zero targets is to ensure that by 2030 suppliers covering 70% of emissions from purchased goods and services have set net zero targets aligned with a 1.5c pathway. We will use the new 3rd-party risk management tool which the Group has invested in to monitor this target.
- › We have quantified our full scope 3 baseline for the 2nd year and key strategic considerations that have been highlighted from this include:
 - › c62% of our overall footprint comes from "use of sold products" and this is entirely related to our Technology division who sell on laptops, hard drives and other computer equipment. Whilst this number will naturally reduce as the national grid of the countries we sell into becomes more renewable, we will also continue to assess the products we sell and the markets we sell into to drive a reduction in these emissions;
 - › c4% of our carbon emissions relate to employee commuting which is higher than many companies of our size, this is not unexpected as most of our sites are out of town and therefore there is limited public transport available to service these sites but we will look at potential initiatives we can implement to encourage lower car travel to site or a move towards employees having EV cars;
 - › and finally, c15% of our footprint relates to purchased goods and services, this will inform our strategy in terms of assessing whether those suppliers with high emissions are vital for delivery of our strategy going forward or whether we can novate to lower emission generating suppliers/services.

Products and services

With the focus on sustainable development and mitigating climate change, the circular economy is expected to expand. We see specific opportunities in two divisions that can be pursued further to expand our revenue: Technology and Datashred, which both already offer circular economy services relating to the recycling of IT and confidential waste.

We are also looking at how we deliver our services to our customers, particularly focusing on route optimisation and ensuring that our driving is efficient and safe. We are also engaging with our on-site shredding customers to encourage them to move to off-site shredding services where possible, which will generate significantly lower emissions.

Financial planning

The largest financial impacts from our climate strategy are as follows:

- › The incremental operating cost of our fleet decarbonisation initiatives over the near term is estimated at £0.2–£0.3m per annum, with expected capital expenditure of approximately £0.1m per annum. These costs primarily reflect the premium of biofuel over diesel and the investment required to implement EV-charging infrastructure across the estate. This represents a reduction from prior-year expectations, driven by the increasing convergence of EV lease costs with traditional ICE leases and our ability to lease, rather than purchase, HVO tanks for our sites. Given the uncertainty in the optimum future technology for our heavy-duty fleet, it is not practicable to quantify the financial impact it may have on the Group in the medium or long-term although we will keep this on our radar as technology and infrastructure develops.
- › The premium for purchasing REGO-backed electricity contracts is c£0.2m per annum. There is a risk that if the cost of REGO contracts increase such that they become prohibitive to buy, they may not long be able to form part of our decarbonisation strategy. To mitigate this risk, we have entered into a three-year flex-electricity contract with our electricity supplier that is backed by a REGO contract, therefore there is no short-term risk of us being priced out of the REGO market.
- › We also continue to invest in both internal and external climate-related resource as required. We spend c£0.1m on third-party specialists each year to support our growing internal team and to ensure we are building our climate expertise.

These strategies will be funded through our working capital facility as the Group is cash generative and has good headroom in its current facilities. There are no material effects of climate-related matters reflected in judgements and estimates applied in our 2025 financial statements. We will, however, continue to monitor our climate-related risks and opportunities through our internal risk management framework and apply financial consideration as our business evolves.

Annual budget process

In 2024 we significantly enhanced our annual budget process, bringing into the main budget process a specific carbon budgeting exercise across the Group. We have maintained this process for 2025, with a carbon roadmap for the Group and each division being developed, covering the period from 2026 to 2035. The roadmaps set out the anticipated trajectory of carbon emissions for each division based on their decarbonisation strategies and included the short-term cost to achieve the reduction. The 2026 cost implications of the roadmaps are factored into the 2026 overall divisional budgets.

- › Through this exercise, our purpose was to:
 - › confirm that our published net zero commitments are achievable;
 - › foster buy-in from the divisions and establish ownership for the execution of their individual roadmaps;
 - › understand the cost of our net zero journey and the trade-offs involved;
 - › be able to set meaningful and accurate carbon reduction incentivisation targets; and
 - › monitor progress against our SBTi approved targets.

The roadmaps covered scope 1, scope 2 and the elements of scope 3 that are annually verified (waste and business travel). They do not include the wider scope 3 emissions which have only recently been quantified. This process will be completed annually with the roadmaps reiterated as we move through the deployment and execution stage.

In time, we will build the remaining Scope 3 emissions into this process to ensure that we are driving reduction across our entire footprint, this will be once we have established a process to compile repeatable robust data and fully understand the strategic levers open to us to reduce these emissions.

ESG Committee Report continued

Risks and opportunities

We have identified the following key climate-related risks and opportunities that could have an impact on the Group's sustainability strategy below.

Risks

Time-period (Term)	Financial impact	Measurement used to track risk/opportunity	Divisions (most impacted)	Negligible	Risk / opportunity rating			Directional impact of the scenarios identified on the risks/opportunities
					Low	Moderate	High	
TCFD category: Transition (Technology)								
Decarbonisation of fleet								
Medium-term								The Group's net zero pledge depends on the decarbonisation of our fleet with emissions from vehicles making up c90% of our Scope 1 emissions. We believe that the long-term future technology for our fleet will be electric but the current state of EV technology and infrastructure in the UK is not sufficient for the Group to transfer to an all-electric fleet due to issues such as availability, battery range, charging infrastructure and cost. There is also an outside risk that the capital expenditure incurred could be written off in coming years if competing technology is developed, making EVs obsolete. Given the significance of our fleet emissions, if we are not able to reduce these as planned and as predicted in our net zero journey, we are likely to suffer reputational damage from missing targets. This is more acute for Restore as a significant portion of our customer base are either public sector bodies or "blue-chip" private organisations who build net zero considerations into their BAU procurement decisions and who expect us to contribute to their net zero targets. Our strategy to mitigate this risk is set out on page 42 to 43.
£0.2m-£0.3m incremental costs per annum								
Scope 1 emissions								
All divisions								
High								
Neutral likelihood of risk occurring/ neutral impact of risk on scenarios								
TCFD category: Transition (Emerging Regulation)								
Carbon tax								
Medium-term								Carbon tax risk emanates both from our own operations and from a levy of a tax through our supply chain. The Group currently does not use carbon pricing but views the implementation of operational carbon pricing as a possibility. Our principal value chain emissions originate from our suppliers. As the Group's suppliers come under carbon pricing mechanisms, or carbon border adjustments, this could result in the supplier passing on the added cost from the carbon tax. We think the introduction of carbon pricing either within our operations our value chain would have a moderate risk to the Group however this assumes that carbon prices rise gradually; the risk to the Group would come from the dislocation caused by sudden short-term carbon price shocks, potentially resulting from regulation or market dynamics. Through our annual emissions reduction targets and low-carbon strategy we do however feel we have mitigating activities in place to largely deal with a forecasted increase in carbon taxation.
Higher costs associated with energy prices and inbound purchases								
Costs								
All divisions								
Moderate								
Increased likelihood of risk occurring/ increased impact of risk on scenarios								
REGO premium sustainability								
Medium-term								Restore directly procures 93% of their electricity with the remainder of their electricity being procured by landlords. All of the Group's directly procured electricity (with the exception of contracts inherited through recent acquisitions) is now backed by REGO contracts with roughly one-quarter of the landlord procured electricity also being backed by REGO contracts. This approach to decarbonisation is a fundamental part of our net zero journey as it allows c17MW of electricity to have zero carbon emissions attached to it. If the cost of the REGO premium increased significantly then these contracts may become cost prohibitive which would challenge our ability to meet our net zero commitments and ambitions. Given the significance of our consumption, if we are not able to continue to buy REGO contracts as predicted in our net zero journey, we are likely to suffer reputational damage from missing targets. Our strategy to mitigate this risk is set out on page 42 to 43.
£0.2m incremental costs per annum								
% of sites with REGO back contracts								
All divisions								
Moderate								
Neutral likelihood of risk occurring/ neutral impact of risk on scenarios								
TCFD category: Physical (acute and chronic)								
Flood and heat stress								
Long-term								Whilst our primarily UK operations and supply chain means that we are at lower risk of many acute physical risks i.e. hurricanes, wildfires, droughts, we are at risk of some chronic physical risks such as increased flooding and heat stress. Rising global temperatures may cause issues at some of our sites as many of our storage sites in the Information Management division are tall to provide optimal storage utilisation of customers documents. During periods of high temperatures, working conditions can become uncomfortable at the higher levels of the buildings and there are currently no temperature regulating systems at these sites. Excessively high working temperatures would require more breaks for employees, reducing efficiency or, in the extreme, expose employees to heat stress. In addition, periods of hot dry weather raise external fire risks. From the Group's perspective, the risk of fire itself is not significant however nearby fires can disrupt services and potentially impact revenue. Information Management's storage units would be most at risk of the increasing flooding probabilities, due to increased rainfall. Certain operations may be at higher risk than others but through the WRI's Aqueduct Water Risk Atlas analysis none of the sites assessed are currently considered above a low-medium risk of flooding. However, flooding at our sites could disrupt the services we provide due to the sites having to be evacuated for safety concerns or damage to records or equipment from water ingress. As part of our mitigation each division contains a business continuity management team which assess the protection and support of colleagues, critical operations, and infrastructure during emergencies and disasters, including man-made and weather-driven natural disasters. Our business continuity and disaster recovery plans are regularly tested and continually updated. Appropriate insurance policies are also in place. To mitigate the risk in relation to flooding, we will also continue to assess the suitability of current key sites and if there are any medium to long term flooding risks posed at these locations. Our property acquisition strategy will also look to avoid areas that could be susceptible to an increased risk of flooding. To date, there have been no incidents of water ingress or flooding and with our business continuity plans we believe we are well placed to deal with any increase in probability of flooding.
Lost/disrupted revenue								
% of sites in risk area								
Information Management								
Low								
Neutral likelihood of risk occurring/ neutral impact of risk on scenarios								

Opportunities

Time-period (Term)	Financial impact	Measurement used to track risk/opportunity	Divisions (most impacted)	Negligible	Risk / opportunity rating			Directional impact of the scenarios identified on the risks/opportunities
					Low	Moderate	High	
TCFD category: Products and services								
Expansion of circular economy services								
Medium-term								With the focus on sustainable development and mitigating climate change, the circular economy is expected to expand. We see specific opportunities in two businesses that can be pursued further to expand our revenue: Technology and Datashred, which both already offer circular economy services relating to the recycling of IT and confidential waste.
Increased sales								
Revenue								
Technology and Datashred								
Moderate								
		Increased likelihood of risk occurring/ increased impact of risk on scenarios						
TCFD category: Energy sources								
Self-generation of electricity								
Medium-term								The Group sees renewable energy as a strong opportunity to reduce our carbon footprint with REGO-backed contracts now in place against a significant portion of our electricity. Where electricity is landlord procured, we are engaging with each landlord to understand their net zero journey and how they can contribute to Restore's net zero ambitions.
Decreased costs								
Renewable energy sources								The Group also has the potential to generate its own renewable energy. With the significant space across the estate there is an opportunity to install solar panels and develop solar arrays, subject to landlord consent. This offers an opportunity to become less dependent on the national grid, decarbonise quicker, reduce the Group's dependence on fossil fuels and in the medium-term lower its cost base and provide the opportunity to sell this energy back to the national grid.
All divisions								
Moderate								
		Neutral likelihood of risk occurring/ neutral impact of risk on scenarios						
TCFD category: Resource efficiency								
Decarbonisation of fleet								
Medium-term								The Group sees the chance to make its vehicle fleet more sustainable thorough electrification or other sustainable technologies also as an opportunity. The Group has already established a programme to rotate fleet towards new technology as noted on page 42. Transferring the fleet to low-carbon technology will provide the opportunity for the Group to reduce our emissions footprint, especially Scope 1 emissions and to ultimately reduce the cost of running the fleet.
Decreased costs								
% of fleet which are not ICE								EV chargers are currently installed at 25% of our sites, with plans to install a further network of electric charging points across the Group's property estate.
All divisions								
High								Whilst this opportunity is significant, the pace at which it can be realised is interlinked with the technological advancement risk noted on page 44.
		Increased likelihood of risk occurring/ increased impact of risk on scenarios						
TCFD category: Transition (market)								
Group's sustainability positioning								
Medium-term								Stakeholders are increasingly incorporating climate change into all business decisions as the world transforms into a low carbon economy. Customers are also increasingly incorporating sustainability into their tenders (e.g. UK Government) and adding supplier carbon assessment as part of their everyday business.
Increased revenue								
Revenue								Certain customers will have specific demands and criteria that are sustainability-linked which the Group can adhere to. Relative to our peers we believe we are very well placed in terms of sustainability governance, reporting and strategy. Our ESG strategy "Restoring our World" emphasises how even with more stringent sustainability regulation and standards we are in a good position to capitalise on sustainability initiatives, and our TPT plan also sets out the tangible steps we will undertake to meet our goals and ambitions.
All divisions								
Moderate								
		Increased likelihood of risk occurring/ increased impact of risk on scenarios						

ESG Committee Report continued

Metrics and targets

The metrics and targets that the Group monitors are closely linked to our climate-related risks and opportunities and to our net zero ambitions. Our SECR reporting includes Scopes 1, 2 and some Scope 3 greenhouse gas emissions as well as energy consumption. The calculation of this carbon footprint is in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and is externally verified to a limited level of assurance using ISO 14064. We also report our full carbon footprint on an annual basis and use this to measure progress against our net zero targets.

Other metrics that we track include (refer to page 29):

- › Emissions intensity
- › % of hybrid/EV company cars and total fleet
- › % of sites which have electricity which is REGO-backed
- › % of waste diverted from landfill and recycled

We believe that by monitoring these metrics, it will allow the Group to drive emissions reductions in line with our net zero target.

We will continue to develop our metrics throughout 2026 and will look to capture several of the measurement metrics set out on pages 44 to 45, to enable them, in time, to be climate KPIs.

Our overall target is to be a net zero organisation by 2050, in line with the UK Government's commitment to be net zero by 2050. To meet this climate commitment, the Group has established interim targets for the near and medium-term – these are outlined in more detail on pages 33 to 37. By monitoring these metrics and targets, we can ensure that we are mitigating risk exposure.

We have completed several of the priorities we had in the place at the start of the year in relation to metrics and targets and have further objectives to enhance these measurements in the near term:

- › We have engaged sustainability specialists to support with the annual calculation of our full Scope 3 baseline. This ensures that our methodology remains robust, repeatable, and consistent year on year and we are able to reliably track progress.
- › We have strengthened our waste-management metrics and now report monthly, by site, on the tonnes of waste diverted from landfill and the tonnes recycled. This improved visibility has enabled us to set both a landfill-diversion target and a recycling-rate target for 2026.
- › Our 3rd-party risk management tool allows us to track the net zero commitments of our key suppliers and to work towards our net zero interim target of 70% of suppliers having science-based targets in place by 2030.

Climate-related framework compliance

Recommendation	Recommended disclosures	Response	Page	Companies Act S414C8
Governance Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities	The Board has overall responsibility for climate-related risks and opportunities with a Board-level ESG Committee also in place to help drive strategic and operational focus.	Page 40	a
	b) Describe management's role in assessing and managing climate-related risks and opportunities	The CEO oversees the operational delivery of climate-related activity in alignment with operational priorities. He is supported by the Risk Committee, EOC and the divisional MD's.	Page 40	a
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	The Board has identified environmental risk as a principal risk as detailed on page 53, which is underpinned by specific climate-related risks and opportunities outlined within the Group's climate risk assessment.	Pages 41 to 45	d
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	The Group recognises the impact that climate change may have on its strategy, operations and financial planning and is taking action to address the implications of climate-related risks across our business. The latest financial quantification of the key risks is on page 43. We have also identified the risk rating and directional impact of how the risks and opportunities respond to various scenarios.	Pages 41 to 45	e
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Although a comprehensive resilience assessment has not been performed to fully quantify the impact of these scenarios on the Group's strategy we have assessed the directional impact of the likelihood and impact of these scenarios on the identified risks and opportunities to ensure we understand how climate change may affect our business	Pages 41 to 45	f
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	The Group's overall risk management approach captures Group-wide risks, including climate change. As risks are captured, an assessment in terms of the impact on the Group's strategy is undertaken, in addition to a likelihood vs impact assessment, which determines the significance of all risks.	Page 41	b
	b) Describe the organisation's processes for managing climate-related risks	Risk assessment, based on our agreed likelihood and impact criteria drives the prioritisation of mitigating action.	Page 41	b
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Climate-related risks and opportunities are identified, assessed and managed on the existing Group risk management framework.	Page 41	c
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Metrics used to assess climate-related risks and opportunities are outlined on page 46.	Page 46	h
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	The Group reports Scope 1, 2 and some Scope 3 greenhouse gas (GHG) emissions set out on page 39. We have also quantified our full Scope 3 baseline for 2024 as set out on page 35. We will repeat this exercise each year to track progress.	Page 46	h
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	The Group's journey to net zero is set out on pages 33 to 37 and includes near-term, medium-term and longer-term targets.	Page 46	g

ESG Committee Report continued

ESG principles

Below is a summary of the key policies and principles held by the Group in relation to non-financial matters.

Code of Conduct

High standards of ethical behaviour and compliance with laws and regulations are essential to protecting the reputation and long-term success of the Group. Our Code of Conduct sets out the ethical standards that govern the activities of Restore, its subsidiaries, its employees, and any business partners. It gives guidance on recognising when and where ethical problems exist, how to avoid them or what to do if they cannot be avoided.

Our Code applies to all employees, contractors and subcontractors working in all our businesses. We expect customers, suppliers, distributors, agents, and all other stakeholders we interact with to abide by it or to operate to similar standards. Our Code applies across all our operations, wherever they are based, and it always applies.

A copy of our Code of Conduct is available to view on our website.

Speak up policy

We provide a dedicated independent whistleblowing support line, available always, through which concerns can be raised, anonymously if required. All concerns raised will be investigated in a timely, fair, and transparent manner. Regular training and support ensures everyone feels confident to speak up and concerns are handled confidently and confidentially.

A copy of our Speak up policy is available to view on our website.

Anti-bribery and corruption policy

The Group has a zero-tolerance policy towards bribery and corruption and is committed to acting fairly and with integrity in all its business dealings.

No party may:

- › offer or promise any financial or other benefit (directly or via a third party) to induce or reward improper conduct, or where accepting it would itself be improper;
- › request or accept any financial or other benefit intended to influence improper behaviour, or where acceptance would itself be improper; or
- › collude with others to achieve an improper purpose, including influencing actions in a bid or tender process.

Parties must:

- › be aware of and alert of all bribery risks;
- › exercise due diligence when dealing with third parties on behalf of the Group; and
- › report concerns to the relevant person in accordance with the Group's Speak Up Policy.

A copy of the Anti-bribery and corruption policy is available to view on our website.

Equality, diversity and inclusion policy

The Group is committed to providing equal access to employment, training, and development opportunities for all, regardless of sex, colour, race, ethnic or national origin, religion or belief, disability, age, marital status, sexual orientation, gender identity, or employment type (part-time or fixed-term).

We strive to create an inclusive workplace where every employee can achieve their full potential. Our goal is to eliminate discrimination and ensure that all decisions are based on merit. We value the unique contributions of every individual and are dedicated to promoting equality of opportunity so that everyone can compete fairly.

The Group also aims to build a workforce that reflects and respects the diversity of the society in which we operate.

Modern slavery statement

Through our people we deliver vital services to our customers. We therefore condemn slavery in all its forms and will never tolerate it both within our businesses and across our supply chains. We will not engage in any form of human trafficking and nor will we use forced, bonded, compulsory, illegal or child labour – or knowingly work with anyone who does. Working primarily within the UK, we believe our modern slavery risk is low, but we remain vigilant and continuously challenge ourselves to better understand the risk and its associated controls.

The Group has published its Modern Slavery statement in respect of the year ended 31 December 2025 on our website. The 2026 statement will be published on our website in compliance with the required deadline.

Human rights and ethical practices

The Group's position on human rights reflects the core requirements of the Universal Declaration of Human Rights: freedom from torture, unjustified imprisonment, unfair trial and other oppression, freedom of expression, religion and political or other representation, respect for privacy and family life, freedom of thought and religion, and the right not to be subjected to modern slavery. Everyone has the right to be treated with respect and dignity and we want the places where we work to reflect this.

The Group will not provide support or work with businesses or organisations which fail to uphold basic human rights within their sphere of influence.

Environment policy

We understand that our activities affect the environment and the communities in which we operate. We have a responsibility to identify the resulting impacts and to manage them as effectively as possible.

The aim of the environment policy is to set out the environmental actions that we expect to occur, and the strategies that will be implemented, in order to reduce our impact in this area. We are committed to improving our environmental performance and to implementing best practice to minimise the environmental impact of our business operations.

This policy keeps senior management and employees informed about their environmental roles and responsibilities within the Group and demonstrates our willingness to work sustainably with all our stakeholders, recognising that a sustainable environment is central to our organisation and the lives and work of our employees.

A copy of our Environment policy is available to view on our website.

Supplier code of conduct

Our stakeholders expect the highest standards of integrity and social responsibility from us, and we in turn expect all our suppliers to make a similar commitment and to operate to those same standards. Our Supplier code of conduct describes our

expectations as to how our suppliers conduct their businesses and reiterates the importance of our values, standards and principles that can be found in our own Code of Conduct. Our expectation is that suppliers support our commitment to doing not only what is good for business, but also what is good for our people, and the communities in which they live and work.

This Code applies to any organisation that: supplies goods or services to the Group; contracts with the Group for the purposes of serving customers; or has entered into a business relationship with the Group to strengthen our position in the marketplace, including sales agents and resellers.

A copy of our Supplier code of conduct is available to view on our website.

Risk Committee Report

"The Committee has continued to provide rigorous oversight of the Group's risk management framework and has maintained a clear alignment between risk appetite and strategic objectives. We have focused on strengthening resilience in the face of evolving government policy, changing cyber threat and operational challenges. Our commitment remains to safeguarding stakeholder interests through robust governance and proactive risk mitigation"

Lisa Fretwell, Chair of the Risk Committee

Introduction

I am pleased to provide the Risk Committee's annual report for 2025.

The Risk Committee's focus is to provide oversight, ensure accountability, and appropriately challenge the Group's identification, assessment, and control of principal and emerging risks. It does this by taking both a "top-down" and "bottom-up" approach, ensuring that the Board has sufficient oversight of risk management and decision-making, whilst supporting colleagues at all levels across the Group to identify, assess and mitigate risks as part of both a structured governance approach and as part of their day-to-day activities.

The Risk Committee is chaired by me with the Executive Directors and the Managing Directors of the divisions as members of the Committee. The Company Secretary and Director of Group Finance are standing attendees with other subject matter experts including the Group Head of Cyber Security, the Group Head of Health and Safety and the Group Property Director attending on a regular basis to provide expert input into enterprise risk management discussions as well as detailed insight on key topics. The Risk Committee meets quarterly and provides an update to the Board after each meeting. Where a risk is considered to be increasing, such as the information and cyber security risk noted on page 52, separate sub committees may be formed, involving people with specific expertise to discuss the risks and mitigation strategies in more detail. The output of these sub committees is presented as an agenda item in the quarterly Risk Committee meetings.

Non-Executive Directors are invited to attend Risk Committee meetings and Jamie Hopkins, Non-Executive Chair, attended four Committee meetings throughout the year. External advisers are engaged as and when required. The terms of reference for the Risk Committee are reviewed annually by the Board and a copy is available on the Group's website.

The Group's enterprise-wide risk register is maintained by the Company Secretary and Director of Group Finance and periodically reviewed by the Risk Committee (the "top down"). In addition, each business has its own risk register which is reviewed at the Risk Committee and feeds up into the enterprise risk register (the "bottom up"). Whilst the Board has taken steps during 2025 to empower the senior management of the divisions, they do so subject to the Group delegated authority levels approved by the Board. This ensures that the Board maintains appropriate oversight and control over key strategic and financial decisions including the appropriateness of material investment decisions. I am satisfied that the Group has the appropriate governance in place and the Risk Committee has the appropriate balance of skills, diversity, and relevant expertise to fulfil its remit effectively and support the Board in its duties.

In its programme of work, the Risk Committee reviewed risk through three complementary perspectives:

- › Risk within business-as-usual activity.
- › Risk identified as barriers to strategic objectives and regulatory requirements.
- › Emerging risks identified through horizon-scanning and scenario analysis.

2025 activity

During the year the Committee met four times and undertook the following activities:

Topic	Activity
Enterprise risk management	› Conducted comprehensive reviews of the enterprise risk management framework and risk classifications at the June and November Committee meetings, with interim updates received in February and September. Agreed appropriate actions and follow up mechanisms for areas where risks had increased or evolved. › Discussed and assessed emerging risks, including potential opportunities and threats to business strategy and performance arising from evolving trends.
Divisional risk register reviews	› Completed detailed reviews of divisional risk registers, focusing on the progress of mitigation actions.
Health, safety & wellbeing	› Received an update from the Group Head of Health and Safety outlining changes to the risk profile and enhancements to mitigation strategies and approaches. › Reviewed progress on the implementation of EcoOnline, the new health and safety reporting system, which has significantly streamlined processes and improved transparency in reporting. › Discussed and reviewed the evolving risk surrounding contractors in light of the ongoing property consolidation programme.
Information and cyber security	› Considered feedback from quarterly Cyber Subcommittee meetings, chaired by the Group Head of Cyber Security, which operated throughout the year. › Received an update from the Information Management Compliance team on progress towards improving transparency and timeliness in data incident reporting. › Reviewed, discussed, and challenged key mitigation strategies across the Group relating to data, IT, and cyber security at every meeting, given the rapidly evolving nature of these risks.
Financial	› Assessed the trajectory of the financial principal risk and associated sub-risks, including ongoing mitigations such as refinancing the Group's borrowing facilities and managing risks linked to M&A activity during the year.
Environment	› Received an update from the Director of Group Finance on the environmental principal risk and underlying sub-risks, noting progress against the Group's environmental strategy and significant efforts in decarbonising the Group's fleet and estate.
Compliance and ethics	› Received an update from the Group General Counsel on compliance risks and the approach to achieving compliance assurance. › Reviewed progress on the Group's policy review project and noted the proposed approach for ongoing policy maintenance and retention. › Considered proposed changes to the e-learning programme for 2026. › Received an update on the implementation of the Group's new third-party risk management tool, which is enhancing supply chain due diligence and improving the onboarding process.
Property	› Reviewed property risks and mitigation actions across the Group, with an update from the Group Property Director on the property consolidation programme, trends in dilapidation negotiations, and evolving cost dynamics in the UK property market.
People	› Received an update from the People team on people-related risks and mitigation plans, particularly in light of changes to the team's operating structure, complexities arising from M&A activity, and ongoing discussions around fair work and inclusivity.
Market and strategy	› Received an update from the CEO on market risks, including challenges to organic growth, alongside associated mitigation plans. › Received an update from the MD of the Information Management division on measures to identify and mitigate both significant customer contract risks and customer concentration risks.
Business continuity	› Received attestations from all divisions confirming that Business Continuity Plans are in place for every site and have been successfully tested. › Noted further improvements, including a transition from desktop reviews to on-site testing.

Risk Committee Report continued

Principal risk assessment

The Group considers the following risks to be their principal risks; each are aligned to its strategy. They are regularly reviewed and mitigated through targeted investment, proactive actions, and continuous improvement. The trend indicator depicts the direction of the residual risk rating during 2025 and, whilst subjective, we believe assists readers of the financial statements with a more dynamic assessment of risk across the Group.

Risk	Description of risk and potential impact	Mitigation
Growth	Failure of the business to grow in line with forecasts and investor expectations.	› The Information Management division is now fully integrated, enhancing customer offerings and expanding scanning capabilities. › Strategic M&A activity has been executed, including bolt-on acquisitions to consolidate the shredding market, the acquisition of Synertec to introduce a complementary service, and the disposal of Harrow Green to remove a non-core service and enable greater focus on core businesses. › The strengthened team in Technology have implemented a revised market approach and strategy, reducing services in unattractive low-margin markets and driving improved profitability. › Pricing related to a portion of the paper sales in Datashred has been hedged to mitigate volatility and uncertainty. › Margin enhancement initiatives, including implementing sustainable price increases and progressing the property consolidation programme, have helped to offset rent review and business rate pressures. › Monthly profit and cash re-forecasting is completed across all businesses to ensure performance is closely monitored against investor expectations and market consensus.
Systems, technology, data and cyber defence failure	Failure or loss of systems, operational technology or cyber defence results in business interruption for Restore, loss of service and potential data breaches, impacting customers as well as revenues and business reputation for Restore.	› A comprehensive Group IT strategy is in place, supported by appropriate investment plans to mitigate material operational and cyber risks. This includes robust measures to protect systems against unauthorised access, viruses, malware, and spyware. › Enhanced training programmes across the Group have increased awareness of key risks, incorporating realistic phishing simulations to identify vulnerabilities and a cyber incident simulation for the Board. › The Group IT strategy aligns with National Cyber Security Centre (NCSC) guidelines, with Cyber Essentials Plus certification achieved across all businesses. › Governance has been strengthened through the appointment of a Group Head of Cyber Security, tasked with driving consistency and best practice across the organisation. › Disaster recovery and business continuity plans are in place and regularly tested for each site and the Group's IT platforms. › Comprehensive cyber and professional indemnity insurance cover is maintained across the Group. › Detailed data protection policies and procedures are implemented to mitigate significant data incident risks, supported by enhanced training and awareness initiatives across the organisation.
Health, safety and wellbeing of the workforce	Any loss of life, injury, mental health issues, are all of serious concern to Restore and will impact Restore's reputation, workforce morale and financial performance.	› Clear policies are in place across the Group covering a wide range of health, safety, and wellbeing risks, including health and safety, fire prevention, wellbeing, stress, safe driving, and drugs and alcohol. Strengthened policies and process are now in place around contractor risk. › A holistic approach to driver and vehicle risk management continues, supported by a well-maintained fleet, licence checks, driver assessments, and extensive telematics data. › A new health and safety system implemented in 2025 has significantly improved incident reporting, enabling detailed root cause analysis and performance benchmarking across the Group.
Extent, complexity and suitability of the Group's property portfolio	Property is the Group's second largest cost, and the property network is a key enabler of business efficiency. Damage to property or inefficient utilisation impacts customer service, whilst headwinds of unforeseen dilapidation, rents and rates increase costs.	› Strong governance of property risk is maintained through regular Property Committee meetings led by the Chair, an experienced real estate professional and attended by the CEO, CFO, MD of Information Management, and Group Property Director. › Strategic progress has been made on site consolidation opportunities to support margin optimisation and expansion strategies. › The management-led Property Working Forum, chaired by the Group Property Director and sponsored by the CFO, continues to operate with representation from operations, facilities, finance, and health and safety.

Risk	Description of risk and potential impact	Mitigation
Organisational change occurring within a condensed timeframe, which may result in challenges around adaptation and operational stability	High volume of concurrent organisational changes may lead to reduced productivity, compromised quality, and resource strain, impacting strategic delivery and overall performance.	- Decentralisation of the People team has driven greater empowerment and collaboration, enabling leaders to manage business-specific issues more effectively. - The ongoing People Leadership Programme continues to strengthen leadership capability and support succession planning, with a focus on change management and transformation. - Enhanced recognition initiatives include long-service awards and improved benefits, such as a more accessible benefits portal and enhanced life assurance, have helped in the retention of the workforce.
Impact of climate-related matters	The Group's climate-related commitments, whilst credible, are ambitious and will require the appropriate decarbonisation of its fleet and the ability to work with its value chain to reduce emissions both upstream and downstream. There is a reputational, and potentially commercial, risk to the Group from not meeting these commitments.	- The Group's net zero commitments are reviewed annually by the ESG Committee and adjusted as required in line with the SBTi Corporate Net Zero Standard to ensure credibility. - Each business is implementing a comprehensive fleet decarbonisation roadmap, leveraging strategies such as electrification and alternative fuels where appropriate. - Electricity at 90% of Group sites is backed by REGO contracts. - The Group has a fully quantified carbon footprint and a TPT-aligned transition plan, setting out actions required to achieve net zero ambitions.
Financial	Ongoing macro-economic instability could lead to pressure on the Group's financial covenants through volatile interest rates, increasing level of inflationary costs, restricted access to future liquidity and enhanced credit risk as customers face their own challenges to the instability.	- The Group's revolving credit facility was refinanced in 2025, increasing the credit facility to £150m for an initial term of three years with an option of two one-year extensions, supported by a broad banking syndicate. - A portion of fixed-rate debt remains in the Group's profile, including £25m of US private placement debt at a fixed term and rate until 2028. - The Group operates well within borrowing covenants, with monthly reviews of cashflow forecasts and covenant compliance. - Credit risk is assessed at customer onboarding and monitored monthly thereafter.

Plans for 2026

Looking ahead, cyber security remains the Group's most significant and rapidly evolving external risk, driven by the increasing sophistication and frequency of threats across the wider landscape. The Committee will continue to maintain close oversight in this area, supported by the leadership and expertise of the newly appointed Head of Cyber Security. Internally, the Committee recognises that strengthening operational and financial performance through sustained organic growth is a key priority for 2026. This includes enhancing commercial execution, deepening customer relationships, and driving efficiency improvements across the businesses. In addition, both contract and supply chain risks are emerging as critical focus areas, requiring heightened oversight and the continued development of robust mitigation strategies.

Alongside these, the Committee will continue to undertake detailed reviews of other principal risks, including Environmental—particularly risks to achieving our climate ambitions; People—with a focus on the successful integration of acquisitions; and Compliance & Ethics—where data risks and contract management will remain central themes. Integration of acquisitions will also be a key area of attention across our risk agenda, ensuring operational stability and alignment with strategic objectives.

Following the successful and long tenure of Lisa Fretwell as the Non-Executive Director leading the Committee, the Board has approved a change in the Committee's governance. From 2026, the Risk Committee will report to the Board via the Audit Committee and will be chaired by the Chief Financial Officer. This reflects the evolving maturity of the Group's risk capability and focus, which now supports a management-led committee model, while preserving robust Board-level oversight through the Audit Committee. The revised Terms of Reference have been updated accordingly, clarifying membership, reporting lines and the Audit Committee's continued oversight of financial risk management. This change is expected to enhance clarity of accountability, embed risk ownership within the first and second lines, streamline escalation and avoid duplication across Board committees. Together, these adjustments represent a proportionate step in the Group's governance journey, aligning risk oversight with current practice and the organisation's operational maturity.

Section 172(1) Statement

Directors' duties

The Board has a duty to promote the long-term, sustainable success of the Company and of the wider Group. The general duty is set out in s172 of the Companies Act 2006 ("CA 2006"), under which a director must act in a way they consider (in good faith) would be most likely to promote the success of the Group for the benefit of its members and lists certain factors that the Board should have regard to in so doing.

The Board believes that good governance and strong ethics are essential to the success of Restore and for it to continue to be an attractive business for investors, customers, employees, and other stakeholders. The Board strives to maintain an open dialogue with key stakeholders and recognises that this is key to the Group's success. Throughout 2025, the Chief Executive Officer and Chief Financial Officer, in particular, have held numerous meetings with shareholders. In addition, Restore held two investor days during the year at four different sites, with presentations by the Chief Executive Officer, Chief Financial Officer, the Managing Directors of the Information Management, Datashred and Technology divisions, as well as the Managing Director of Synertec.

This statement sets out some of the main ways that the Board has engaged with stakeholders in 2025 and put into practice the various factors underpinning s172 of the CA 2006. It should be read in conjunction with the following sections of the Annual Report:

Chair's Introduction – pages 2 to 3

Chief Executive Officer's Statement – pages 14 to 20

Chief Financial Officer's Statement – pages 22 to 26

ESG Committee Report – pages 27 to 49

Risk Committee Report – pages 50 to 53

Governance Statement – pages 60 to 64

The likely consequences of any decision in the long term

The Directors recognise the need to take a long-term view in decisions they make. Following the changes in executive leadership and the Group's organisational structure during 2023 and 2024, the Board and senior management have continued to execute the decisive actions required to deliver Restore's strategy. More information on the actions undertaken during 2025 is set out in the Strategic Report on pages 1 to 56. In taking the necessary decisions during 2025, the Board has been focused on the priorities of Restore's shareholders, principally to see further margin improvement and revenue growth, capitalising on Restore's market position, scale and reputation. As always, the Board makes any decision with the interests of numerous other stakeholders in mind, not least to ensure that the Group's service offering is the best it can be for our customers and that we continue to pursue our ESG strategy and the short, medium and long-term goals we have set ourselves.

The interests and wellbeing of the Group's employees

At Restore our people are at the heart of how we engage with each other, our clients, and the services that we provide. We know that to maintain and build upon the great service we offer our customers, we must continue to invest in a safe, inclusive, and rewarding environment for our employees to work in. We continue to review our social agenda and during 2025, have refined "Our People" strategy such that it drives action that enables people to perform at their best and generates a positive culture for all employees. For our business to succeed we need to manage our people's performance and development and bring through talent while ensuring we operate as efficiently as possible.

"Our People" strategy now focuses on four key themes:

- › Health, safety and wellbeing
- › Inclusivity
- › Fair work
- › Community engagement

The Directors believe that engagement with our employees is vital in helping to continuously drive our business culture. Employees are the Group's most important asset and contribute to the successes achieved to date. The Board encourages an open, two-way dialogue with all Restore employees.

The Board receives updates from the Executive Directors on people matters at Board meetings, with a focus on employee engagement and culture, ensuring that employee considerations are taken into account in the Board's decision-making. In addition, the Nominations Committee reviews succession and retention of senior staff on an annual basis, supported by the Remuneration Committee which looks at mechanisms to best align remuneration of the senior employees and the wider workforce to the strategic priorities of the Group with the use of LTIPs and Restore's all-employee SAYE scheme. Furthermore, the Risk Committee regularly reviews the status of people-related risks and the mitigating actions that are in place and in-flight.

During 2024, we undertook our Your Say 2024 employee survey to assess engagement and wellbeing across themes including meaning and purpose, opportunities for growth, psychological safety and enablement to succeed. The survey provided valuable insight into how our colleagues experience work and the conditions in which they thrive, enabling us to understand more clearly what we do well and where employees feel further improvement is needed. This feedback was particularly important given the significant organisational change resulting from the management and structural adjustments made during late 2023 and throughout 2024. The findings have directly informed our priorities for 2025, helping to shape the areas in which we focus investment and improvement. We will repeat the survey in 2026 to measure progress and assess how effectively these improvements have been embedded.

The Group's employee intranet "Circle" is a key medium for maintaining dialogue with the workforce and ensuring that employees are kept up to date with the latest news relating to the Group and the businesses, as well as Group-wide and local initiatives and compliance and policy updates.

The Executive Directors continue to be very actively engaged with the businesses, carrying out regular site visits.

Read more:

Our people – pages 27 to 49

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

Our strategy focuses on operational performance, margin improvement and maintaining high levels of cash generation. We need to develop and maintain strong customer and supplier relationships in order to deliver on our goals.

Restore continues to focus on how it can best provide its critical outsourced services to our customers in order to ensure an efficient, cost-effective and secure service across our complementary offerings. We believe that we are responsive to the needs of our customers and continue to develop our ESG strategy in a way that we can support the ESG ambitions of our customers as well as other stakeholders.

The Group has a formal process in place for new suppliers, which includes new suppliers contracting with and agreeing to Restore's terms of business wherever possible. In 2024, the decision was made to appoint a third-party supply chain risk management provider to help improve and standardise our approach to on-boarding and risk assessing suppliers. This was rolled out to a large number of our top suppliers (being the most business critical and high spend suppliers) in 2025. During 2026, our supplier on-boarding and risk assessment process will be rolled out more widely across our supply chain and embedded across the Group for new suppliers.

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

The Group's approach is to use our position of strength to create positive change for the people and communities with which we interact, along with delivering a secure and sustainable business future, focusing on Our Planet, Our People and Our Business. We leverage our expertise to enable colleagues to support the communities around us and to ensure that we are focused on the impact we make on the environment we operate in.

In 2025 we strengthened our Social Value approach, aligning our activities with the UK Government's Social Value Model which provides a measurable framework through which our community initiatives are designed, delivered, and evidenced – ensuring that local employment, skills development, partnerships, and community wellbeing are embedded into our strategy. As part of this we are developing a focused suite of metrics to track progress and producing new Social Value collateral which showcases our broadened community impact through charity fundraising, volunteering, local sponsorships and support for grassroots initiatives. These actions reflect meaningful progress in embedding Social Value across Restore and demonstrate our commitment to delivering positive outcomes for the communities we serve.

For more information, please refer to the Strategic Progress section of the ESG Committee Report on page 27 onwards.

Read more:

Communities and the environment – pages 27 to 49

The importance of the Group maintaining a reputation for high standards of business conduct

The Board is aware of the responsibility of setting the appropriate tone from the top. This ensures that we maintain our reputation for providing the highest quality of service for our customers whilst operating with the highest level of integrity. Our governance framework enables effective decision-making and clear accountabilities, underpinned by regularly reviewed and clearly communicated policies and procedures and supported by on-line and in-person training.

Read more:

Governance Statement – pages 60 to 64

Risk Committee Report – pages 50 to 53

ESG Committee Report – pages 27 to 49

Audit Committee Report – pages 65 to 69

The need to act fairly as between the members of the Company

The Board is conscious of the need to balance the broad range of interests and perspectives of our shareholders and is committed to openly engaging with our shareholders. We recognise the importance of a continuing effective dialogue, whether with institutional investors, private, or employee shareholders. It is important to us that shareholders understand our strategy and objectives, so these are explained clearly, feedback heard, and any issues or questions raised are properly considered.

Read more:

Shareholders – pages 80 to 82

The Strategic Report on pages 1 to 56 was approved by the Board of Directors on 11 March 2026 and signed on their behalf by:

Read more:

Customers and suppliers – pages 27 to 49



Charles Skinner,
Chief Executive Officer

11 March 2026



Dan Baker,
Chief Financial Officer

11 March 2026

Case Study

Customer: RM Assessment

Getting exam results to students on time with RM Assessment

The customer

RM Assessment, part of RM PLC, has been a leading provider of educational technology and services since 1973. In 2009, it launched a pioneering e-marking platform designed to improve examiner allocation, moderation, quality assurance and operational efficiency. But because the majority of exams are still handwritten, RM Assessment needed a partner capable of digitising millions of exam scripts quickly, securely, and accurately to enable examiners to work digitally at scale.

The challenge

RM Assessment supports examining bodies across the UK and worldwide, including the International Baccalaureate. This requires the digitisation of millions of A4 exam pages every year, 96% of which must be processed within an intense eight-week period between May and July.

Any delay could disrupt marking schedules and risk students receiving results late, with knock-on effects for university admissions and next-step planning. Beyond sheer volume and timing, RM Assessment also needed:

- Rock-solid information security
- Full compliance with privacy regulations
- Secure storage and timely, certified destruction of originals
- The flexibility to meet 18,000+ unique SLAs across different examining bodies

It was a challenge of scale, precision, security and speed, all under the pressure of high-stakes timelines affecting millions of students globally.

The solution

Information Management already operated multiple high-capacity scanning centres equipped with scanners capable of processing up to 75 images per second. However, to manage RM Assessment's peak volumes without affecting existing customers, we expanded our operational footprint across four countries and two time zones.

We distributed work across established facilities in England and Scotland and opened new centres in the USA and later Ireland. Every site operated to the same accredited standards, including ISO 27001 for information security and BS10008 for legally admissible digitisation.

To support this network, we recruited and trained over 600 seasonal staff each year. All staff completed rigorous training ahead of peak season and were supported by highly experienced team leaders who moved between sites to maintain quality and throughput.

Our custom end-to-end workflow ensured reliability at every step:

- Arrival: Each shipment barcoded, tracked, and assigned a deadline
- Preparation: Industrial guillotines separate pages from spines while preserving sequence
- Scanning: High-speed scanners capture pages with continuous quality checks
- Data capture: Bespoke software extracts key metadata and candidate information
- Delivery: Daily uploads into RM Assessment's e-marking platform
- Storage and destruction: Secure retention and certified destruction once approved

This global, carefully orchestrated operation allowed us to process millions of pages almost continuously, up to 24 hours a day, without interruption.

The results

Over a 15-year partnership, RM Assessment's e-marking service has more than doubled its revenue and we are proud to have supported that growth. Together, we have built a resilient, scalable and secure digitisation model that ensures examiners receive scripts on time and students receive their results without delay.

Our teams have processed:

- 110 million pages per year
- 103 million images in just eight weeks
- 18,000+ individual SLAs
- Operations across 4 facilities, 4 countries, 2 time zones
- 600+ seasonal staff annually
- Millions of students receiving their results on time

Our work not only supports RM Assessment's operational success but plays a meaningful role in helping students take their next important step, something that motivates our teams throughout the long, demanding exam season.

In recognition of this work, the project was shortlisted for Private Sector Project of the Year at the 2025 Document Manager Awards.

Governance

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Board of Directors

Our key principle is that power and responsibility go hand in hand. Our people know what is expected of them and we give them the power to make their own decisions.

Jamie Hopkins

Chair (independent on appointment)

Appointed to the Board January 2020

Jamie was previously Chief Executive Officer of Workspace Group plc from 2012 until May 2019. Prior to that he served as Chief Executive and then as a non-executive director of Mapeley plc from 2002 until 2010 and a director of Chester Properties from 2009 to 2012. Jamie also acted as Investment Director of Delancey Estates and Savills between 1990 and 2002. Jamie is a member of the Royal Institution of Chartered Surveyors.

Jamie has significant experience of running a FTSE 250 company, bringing diversity of thought and an excellent understanding of business and the property sector, which is important due to Restore's large property estate.

Current external appointments

- › Non-executive director of Allsop LLP

Committees

- › Chair of the Nominations Committee and the Property Committee
- › Member of the Audit, Remuneration and ESG Committees

Charles Skinner

Chief Executive Officer

Appointed to the Board September 2023

Charles was CEO of Restore between 2009 and 2019 and has spent most of his working life in the business-to-business services sector. He has over twenty years' experience as a CEO of quoted companies. Prior to his previous time as Restore CEO, Charles was CEO of Brandon Hire plc and CEO of Johnson Service Group plc. He has held non-executive chair and director roles at several quoted and private companies, and has also worked in private equity, M&A advisory and business journalism. Charles is an Honorary Fellow of Oriel College, University of Oxford.

Current external appointments

- › Non-executive chair of Alliance Tool Hire Limited
- › Non-executive director of Edge Tool & Equipment Hire Limited
- › Non-executive chair of Alliance Tool Hire (South West) Limited

Committees

- › Member of the ESG Committee
- › Member of the Risk Committee

Dan Baker

Chief Financial Officer

Appointed to the Board November 2023

Dan joined Restore from EV Metals Group plc where he was CEO of its Battery Materials business.

Between 2018 and 2022 he held the role of Finance and Strategy Director, Battery Materials at Johnson Matthey plc, acting as interim CEO during 2019. Prior to that, Dan held a number of senior roles at Smith & Nephew plc, including Group Financial Controller, CFO Commercial and CFO China.

Dan is a Fellow of the ICAEW and was previously an Audit Director at Deloitte LLP, having started his career at Arthur Andersen.

Current external appointments

- › None

Committees

- › Member of the ESG Committee
- › Member of the Risk Committee

Susan Davy

Senior Independent Director

Appointed to the Board January 2019

Susan was, previously, until December 2025, Chief Executive Officer at Penmon Group plc, a FTSE 250 environmental infrastructure group, a position held since 31 July 2020, having previously been Chief Financial Officer since 2015 and non-executive director at Viridor. In her 28+ years' experience in the listed utility sector, Susan has also held several other roles in the sector, including President of the Institute of Water, Director of Water UK, Director of CREWW (Centre for Resilience in Environment, Water and Waste) and senior roles at Kelda Group plc.

Susan is a qualified chartered accountant.

Susan's FTSE experience, alongside significant corporate and financing experience brings a diversity of experience to Restore.

Current external appointments

- › Director and formerly President of the Institute of Water

Committees

- › Chair of the Audit Committee
- › Member of the Remuneration, Nominations and ESG Committees

Lisa Fretwell

Independent Non-Executive Director

Appointed to the Board April 2022

Lisa's executive career has spanned over twenty-five years, covering business and consulting roles within financial services, technology, data, retail and manufacturing industries. She has held senior executive positions at Experian, Cisco and Capgemini, focusing on business growth and transformation through product innovation and leveraging technology transitions. She was awarded Business Leader of the Year by Women in Credit in 2020.

Lisa is currently a portfolio non-executive and business advisor for a range of businesses.

Current external appointments

- › Non-executive director of Santander UK
- › Member of Council at the University of Birmingham
- › Strategic advisor to Tresmares Capital
- › Director of Fleetwell Mgt Limited

Committees

- › Chair of the Remuneration Committee, Chair of the Risk Committee (until 31 December 2025) and Chair of the ESG Committee
- › Member of the Audit and Nominations Committees

Patrick Butcher

Independent Non-Executive Director

Appointed to the Board October 2024

Patrick has held numerous CFO roles, including at Capita plc, The Go-Ahead Group plc and Network Rail Limited, most recently serving as Interim CFO of Headlam Group plc. He is currently a non-executive director at Sheffield Forgemasters and Endava plc.

Patrick received his B. Compt. (Hons) in Accounting and Finance from the University of South Africa and is a qualified Chartered Accountant (South Africa).

With almost 30 years' experience as a CFO in public sector, private equity and listed businesses, Patrick brings to Restore a broad range of leadership, operational change and governance experience across a variety of capital and operationally intensive businesses providing critical services to their clients.

Current external appointments

- › Non-executive director of Endava plc
- › Non-executive director of Sheffield Forgemasters
- › Treasurer and Council member of the Royal Society for the Protection of Birds

Committees

- › Member of the Audit, Remuneration, Nominations and ESG Committees

Governance Statement

"On behalf of the Board of Restore plc, I am pleased to report on the Group's corporate governance during the 2025 financial year."

Jamie Hopkins, Chair

The role of the Board

The Board ensures that the Group is managed for the long-term benefit of all shareholders with corporate governance being an essential element of this. It takes an important role in setting and reflecting the Group's culture and core values and the Non-Executive Directors work closely with the Executive Directors to ensure the success of the Group. The Board is responsible for the overall leadership, strategy, development and control of the Group in order to achieve its strategic objectives.

The Group is led and controlled by the Board which consists of two Executive Directors and four Non-Executive Directors, including myself as Chair. Board meetings are held on a regular basis and no significant decision is made other than by the Directors. All Directors participate in the key areas of decision making.

Our approach to governance

Governance in the Group supports our purpose, the delivery of our strategy and our commitment to transparency, fairness, sustainability and equality. The Group recognises who our key stakeholders are and values building strong relationships with them in order to gain a better understanding of what is important to them and how our decisions impact them.

The business is led by a highly qualified and experienced Board with industry and functional expertise drawn from working across FTSE 100 and FTSE 250 organisations. The Group had previously adopted the 2018 Quoted Companies Alliance Corporate Governance Code (the "2018 QCA Code"). When the revised version was published by the QCA on 13 November 2023 (the "2023 QCA Code"), the Board (supported by advisers) carried out a gap analysis in September 2024 to consider changes from the 2018 QCA Code and our ability to comply with the updated version. The Board confirms that the Group complies with the 2023 QCA Code in full. Our application of the 2023 QCA Code to the Group can be found on our website.

The Board of Directors is the principal decision-making body of the Group. The Group's governance framework is structured to maintain good oversight and control over: financial and management reporting; compliance/regulatory matters; risk management; and approval of material decisions. Except for those matters reserved for the Board (as set out on the next page), it operates through delegating certain of its responsibilities to sub-committees of the Board (consisting of the Non-Executive Directors) and other executive committees (consisting of relevant senior Restore employees). More information on these executive and non-executive committees is provided below and in the reports of the Audit, Remuneration, ESG and Risk Committees.

The Senior Independent Director ("SID") acts as a sounding board for the Chair and is available as a trusted intermediary for other Directors and external stakeholders as required. The Company Secretary's responsibilities include providing clear and timely information to the Board and providing advice and support to the Board on legal matters as well as corporate governance and risk.

The strong governance structure extends into the day to day running of the business through the Executive Committee (the "ExCo") comprising the CEO and CFO, the General Counsel and Company Secretary, and each of the three divisional Managing Directors. The ExCo meets monthly to review financial and operational performance and to discuss key financial, strategic, compliance and HR issues, including reviewing the monthly health, safety and wellbeing report. Each business has its own Senior Leadership Team ("SLT") under the guidance of the relevant divisional Managing Directors. In addition, the CEO and CFO periodically attend these monthly SLT meetings, typically held at different Restore sites, in order to discuss performance first-hand and to support the development of business strategy across a balanced scorecard of management areas.

The Group maintains a panel of external professional advisers to ensure legal, tax and regulatory compliance. These include KPMG (tax), Fieldfisher (legal), Investec and Canaccord (joint brokers) and Ellason (remuneration). Investec acts as the Group's nominated advisor ("Nomad") and guides management in ensuring adherence to current, and preparing for future, market requirements and best practice. Reporting assurance is provided by our auditor who acts as the Group's independent auditor with rotation as required in accordance with good practice. As referenced in more detail in the Audit Committee Report, after eight years as auditor to Restore, PwC will be stepping down with effect from the end of our 2026 AGM to be replaced (subject to shareholder approval at the AGM) by Grant Thornton. I would like to thank PwC for their support and hard work during their time as auditor.

The Group is recognised as the sector leader in providing secure, highly accredited services to public and private sector organisations. Delivering consistently high-quality services is central to our customer-focused approach and assurance is provided to the Board and customers through the extensive quality, compliance and health, safety and wellbeing teams in the businesses who manage process quality to a high standard.

Processes are subject to both internal review and external audit and our continuous improvement culture ensures our operational leadership teams are continually enhancing process effectiveness to improve quality and efficiency.

The Board engages directly with shareholders and employees and this helps our decision-making as well as delivering our strategy. More information regarding stakeholder engagement is set out below on page 64 and in the Section 172 (1) statement on page 55. The Group recognises the impact of its operations on the environment, its responsibility to the communities it operates within and its obligations to its people, its suppliers and other stakeholders.

Read more:

Our business model and strategy – page 5

Principal risks and uncertainties – pages 52 to 53

Matters reserved for the Board

The matters reserved for the approval of the Board include the following:

- › the addition of material new services to the Group offering;
- › significant acquisitions or entry into major new supply or customer contracts;
- › the release of all RNS announcements except for those relating to share-based incentives, PDMR announcements or notifications of changes in holdings from investors;
- › the release of all significant press announcements;
- › the issue of equity outside of the exercising of options under the existing share-based incentive schemes;
- › the issue of new grants under existing share-based incentive schemes;
- › the creation of any new equity-based employee incentive schemes or bonus schemes for the executive board members;
- › the disposal of any Group company;
- › the annual budget, business plan and Group strategy;
- › any change in external Auditors;
- › Directors' share dealing;
- › market purchase of shares in the Group;
- › approval of material capex outside of the Group budget;
- › appointment of new Directors and approval of Directors' remuneration;
- › approval of the annual report and interim statement;
- › approval of all dividends;
- › approval of changes in accounting policies;
- › approval of new, and material changes to existing, Group policies;
- › approval of conduct of any major litigation; and
- › approval of political donations or political lobbying.

Board Committees

The Audit Committee, chaired by Susan Davy, comprises the Chair and Non-Executive Directors and is responsible for monitoring the integrity of the financial statements of the Group. The Audit Committee report is set out on pages 65 to 69.

The Remuneration Committee, chaired by Lisa Fretwell, comprises the Chair and Non-Executive Directors and its report is set out on pages 70 to 79.

The ESG Committee is chaired by Lisa Fretwell and comprises the Chair and the Executive and Non-Executive Directors with subject matter experts in attendance. The ESG Committee Report is set out on pages 27 to 49.

The Nominations Committee comprises all of the Non-Executive Directors. The Committee is chaired by myself unless the matter under discussion is my own succession. The Executive Directors and other senior Restore subject matter experts are invited to attend as appropriate. The Committee is also assisted by external executive search consultants as and when required. The Committee will typically meet once a year with additional ad hoc meetings where necessary. The Committee's principal responsibility is to lead the process for Board appointments and to make recommendations for maintaining an appropriate balance of skills on the Board. The Committee also reviews succession planning for Board and key senior roles annually. The Board aims to maximise the development of internal talent and where appropriate involves external advisers. As a Board, we remain actively committed to encouraging all forms of diversity across the business.

In addition to the Board Committees referred to above, the Group has an established Risk Committee comprising the Executive Directors and the Divisional Managing Directors as members. As described in more detail in the Risk Committee Report, the Risk Committee was until 31 December 2025 chaired by Lisa Fretwell. Going forwards, this committee will be chaired by Dan Baker, although Non-Executive Directors will continue to be invited and encouraged to attend meetings. The Risk Committee will report to the Board through the Audit Committee. There is also a Property Committee which meets regularly, chaired by Jamie Hopkins and attended by the CEO, CFO and Group Property Director, the focus of which is to establish, review and monitor the implementation of the Group's property strategy.

The terms of reference of each principal Committee are available on our website and are reviewed annually by the Board, with the last review in December 2025.

Governance Statement continued

Board and Leadership changes during the year

After a number of changes at Board level during 2023 and 2024, 2025 was a year of stability with no changes to the Restore Board. Similarly, at senior management level, there were no changes during 2025 other than the departure of Tim Ryder (Managing Director of Harrow Green) from the ExCo, following the sale of Harrow Green in December 2025. This year of stability reflects the progress made in right-sizing the organisational structure and leadership team, both at Board and senior management level.

Diversity and inclusion

As a Group, we continue to value our diversity at all levels throughout the organisation, both in terms of gender, ethnicity and experience. At Board level, we continue to maintain strong gender diversity with two out of the six Board Directors being female, including a female SID in Susan Davy. Gender, ethnic and experiential diversity continues to be an important topic for consideration in all hiring processes and succession plan discussions, not least at Board level.

Skills, experience and independence

The Board is satisfied that there is a suitable balance between Group knowledge and independence in order to discharge its duties and responsibilities effectively. All Non-Executives (including myself as Chair) are considered independent and commit the required time necessary to fulfil their roles.

During 2025 there were 12 Board meetings, 1 of which was a virtual meeting to discuss and approve the Synertec acquisition.

Director availability and time commitment is essential for a properly functioning Board. No issues in this regard have been experienced during the year. Whilst the Board has no formal policy on external appointments, other than to the extent that an appointment could be perceived to be a conflict of interest under Restore's Declaration of Interest Policy, the Board monitors time commitments and availability on an on-going basis.

As the Group continues to develop, the composition of the Board is regularly considered in order to ensure that it remains appropriate. All Directors retire annually and are required to be reappointed by the shareholders at the Annual General Meeting. The Board takes decisions regarding the appointment of new Directors, and this is done following the appointment of an external independent recruiter as well as a thorough assessment of potential candidates' skills and suitability for the role.

The Board considers and reviews the requirement for continued professional development of the Directors and undertakes to ensure that their awareness of developments in corporate governance and the regulatory framework is current, as well as remaining knowledgeable of any industry-specific updates. Our Nomad and external advisers also support this development, by providing guidance and updates as required. During the year the Board and/or senior management received training or updates in the following areas:

- › A presentation on developments and current practice in the remuneration landscape from our external remuneration adviser.
- › An interactive session with external cyber defence advisors covering cyber threat, incidents and response.
- › An AIM Rules refresher provided by our Nomad.
- › A training session for the Restore Board and senior management led by our insurance brokers Marsh's health and safety defensibility and regulatory team.
- › Interactive mock trials hosted by Marsh's health and safety defensibility and regulatory team were attended by certain members of the Board and senior management. The primary purpose of these sessions was to provide a realistic insight into the legal process and the potential consequences of H&S failings, as well as advice as to how to better prepare to avoid or defend against prosecution.
- › A discussion, attended by the Board and senior management and facilitated by Marsh's Head of Strategic Risk Consulting, to explore in greater depth, Restore's risk landscape and emerging risks.

The biographies of each of the Directors, including their experience and skills, are shown on pages 58 to 59. A skills matrix setting out the respective areas of expertise/experience for each Director is set out below:

	Jamie Hopkins	Susan Davy	Lisa Fretwell	Patrick Butcher	Charles Skinner	Dan Baker
Strategy and M&A						
Finance and accounting						
Risk management & regulation						
Digital, cyber and technology						
Property						
Sales (private sector)						
Sales (public sector)						
Sustainability						
Talent and remuneration						
Public market investor relations						

☒ Expertise ☐ Experience

The Directors are responsible for preparing the financial statements as set out in the Statement of Directors' Responsibilities on page 83. Information on the remuneration arrangements for the Directors and senior management is set out in the Directors' Remuneration Report on pages 70 to 79.

Board performance evaluation

The Board has, during the year, followed through on many of the recommendations arising out of the previous internal Board evaluation process, including:

- › More focussed training and development for the Board Committees: The list of targeted training and updates delivered to the Board is set out on page 62, demonstrating the focus on key areas of risk and compliance, notably health and safety, cyber and emerging risks. Restore's external remuneration adviser, Ellason, provided an update to the Board on the remuneration landscape for listed companies, as well as advising on alternative equity scheme structures.
- › Risk: As well as the emerging risk discussion facilitated by Marsh's Head of Strategic Risk Consulting, Restore, as planned, has transitioned away from a non-executive chaired Risk Committee, with Lisa Fretwell stepping down as chair with effect from 31 December 2025, replaced by Dan Baker.
- › Succession and diversity: The Nominations Committee held two meetings during 2025 – one focussed on succession planning at Board level, the other on senior management. The succession review at senior management level assesses the risk associated with key roles and individuals, the available internal candidates (both from within the associated division and across the other divisions) and the development needs for both incumbents and potential successors. Diversity continues to be a key consideration in all succession planning discussions.
- › Strategy: The Board continued its focus on strategy in 2025, particularly given the strong progress that Restore has made on its short and medium term business priorities. The Board held an off-site meeting in October, attended by members of the ExCo to focus on future strategy both in terms of growth from existing offerings and the potential to broaden into adjacent service streams.

As indicated in the 2024 Annual Report, in accordance with the recommendations of Principle 8 of the 2023 QCA Code, Restore appointed an external consultant (Ellason) to conduct an external Board evaluation in respect of FY25 which commenced in late 2025 and concluded in early 2026. The follows the previous external evaluation in relation to FY22, with internal evaluation exercises conducted in relation to FY23 and FY24.

In December 2025, an on-line questionnaire was issued to all Directors and the Company Secretary. The responses were then reviewed by the external evaluator and a confidential one-to-one discussion held between each participant and the evaluator, to discuss the responses. The responses were then collated into a report for review and discussion by the Board and the principal Committees. In addition, the Chair made himself available for one-to-one confidential discussions with each Director where required or requested, with the SID making herself available for one-to-one confidential discussions with each Director on the performance of the Chair.

The key findings from this recent evaluation include the following:

- › Succession: Continue to focus on succession both at Board and senior management level. Consider whether more can be done on internal talent development.
- › Risk: Process to move oversight of the Risk Committee to the Audit Committee is underway. Consider the approach to ensure the transition is successful.
- › Strategy: Consider more frequent Board check-ins on longer term strategy and growth initiatives, with a more focused review of each division once a year.

The Board will follow-up on these findings and make recommendations to address them. The Board intends to carry out an internal board evaluation in 2026 in respect of FY26.

2025 Board and Committee meetings and attendance

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are as set out on pages 58 to 59. The table below sets out the Board and Committee meetings held during the year and each Director's attendance record:

	Board meetings	Audit Committee meetings	Remuneration Committee meetings	ESG Committee meetings	Nomination Committee meetings
Executive Directors					
Charles Skinner	12/12	N/A	N/A	2/2	N/A
Dan Baker	12/12	N/A	N/A	2/2	N/A
Non-Executive Directors					
Jamie Hopkins	12/12	5/5	4/4	2/2	2/2
Susan Davy	12/12	5/5	4/4	2/2	2/2
Lisa Fretwell	12/12	5/5	4/4	2/2	2/2
Patrick Butcher	12/12	5/5	4/4	2/2	2/2

Governance Statement continued

Relations with shareholders

The CEO and CFO are the Group's principal contacts for investors, fund managers, the press and other interested parties. The Executive Directors meet regularly with the Group's large investors and institutional shareholders who, along with analysts, are invited to meetings after the announcement of the Group's results.

In addition, the Chair, Senior Independent Director and Chair of the Remuneration Committee meet with investors as required and requested to discuss and consult on particular topics, including the Group's approach to remuneration.

During 2025, the Group held two investor days. The first (focussed on retail investors) took place on 27 March 2025 at Information Management's and Datashred's Manchester sites; the second (for analysts and institutional investors) was held on 23 October 2025 at Synertec's Milton Keynes site and the Technology division's Cardington site. Both events were very well attended.

At the Annual General Meeting, investors are given the opportunity to put questions to the Board.

Internal control

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control.

Whilst no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately. As noted in the Audit Committee Report, the Audit Committee reviews and discusses the control risks across the business including review of documentation, engagement of external audit and compliance assurance and process improvement plans as required. Whilst no significant control deficiencies were identified during the year and no weakness in internal financial control has resulted in any material losses, contingencies or uncertainties which would require disclosure, the Board (through the Audit Committee) continues to keep controls under review through regular discussion with management and external Auditors. As described in more detail in the Audit Committee Report, during 2025 the Audit Committee and management concluded that the additional assurance over key risk areas and additional comfort on the effectiveness of internal controls that would be provided by an internal audit function would be a worthwhile investment. Therefore, in 2026 we expect to establish an internal audit function, co-sourcing with a professional services firm, in order to combine external expertise with internal knowledge of the Group.

Compliance statements**2023 QCA Code**

Throughout the year ended 31 December 2025, the Group has complied with the recommendations as set out in the 2023 QCA Code. An explanation of the Board's view on this matter is set out on page 60 in the Governance Statement and also on our website.

Risk management and internal control

The Group's approach to risk management and internal control is set out on pages 50 to 53.

Section 172(1) Companies Act 2006 statement

Section 172(1) of the Companies Act 2006 imposes on directors a duty to act in the interests of a broad range of stakeholders including shareholders, employees, suppliers and local communities. A statement in respect of compliance with s172(1) is on pages 54 to 55.

Board certification

The Strategic Report, and this Annual Report generally, has been reviewed and approved by the Board. The Board confirms that it considers that the financial statements taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance.



Jamie Hopkins, Chair

11 March 2026

Audit Committee Report

"On behalf of the Board, I am pleased to provide the Audit Committee's Report for 2025. The Audit Committee remains committed to safeguarding the integrity of the Group's financial reporting, strengthening governance and internal controls, and proactively addressing both near-term and strategic financial risks. Throughout 2025, we have rigorously challenged management on key judgements, reviewed the adequacy of controls, and ensured that disclosures are fair, balanced and understandable. Our work reflects a clear focus on transparency, accountability, and continuous improvement in support of the Board and our shareholders."

Susan Davy, Chair of the Audit Committee

The Audit Committee continues to focus on three key responsibilities:

- › ensuring the quality and integrity of the Group's financial reporting. This is done through an assessment of the appropriateness of the accounting policies applied and through challenging management regarding the key judgements and estimations which underlie the Group's financial reporting;
- › assessing the adequacy of the Group's governance and internal controls environment through regular discussion with management and the external Auditors and consideration of the evolution of the Group's financial systems strategy; and
- › consideration of both near term and strategic financial risk.

These responsibilities are discharged throughout the year in accordance with a schedule of business that reflects the annual reporting cycle of the Group and provision of sufficient time for other Audit Committee matters.

The Committee uses its collective expertise with input from the external Auditor, to provide a robust challenge to the approach and judgements being made and the disclosures within the financial statements.

For the 2025 Annual Report, we have considered whether the report when taken as a whole, is fair balanced and understandable, and that it provides the information necessary for shareholders to assess the Group's position, strategy and trends in performance. In doing so we have ensured management's disclosures reflect the supporting detail, and we have carefully considered the key financial judgements of management. Significant matters considered by the Committee during the year and in relation to the year end financial statements are laid out in this report. The external Auditor supports this process in the course of the statutory audit.

Audit Committee membership

Consistent with last year, the Audit Committee consisted of myself as Chair together with the other Non-Executive Directors. Only members of the Audit Committee have the right to attend meetings with other parties attending by invitation. This includes the Chief Executive Officer, Chief Financial Officer, Director of Group Finance, Company Secretary and the external Auditors, PricewaterhouseCoopers LLP ("PwC"). The Audit Committee holds private discussions with

the external Auditor without management present, and the Audit Committee Chair communicates with the Chief Financial Officer, PwC and the Audit Committee members outside of meetings to better understand any issues or areas for concern.

The Board considers that each member of the Audit Committee was independent throughout the year, and remains so, and that the knowledge and experience of the Audit Committee members means that the Audit Committee is competent in the sector in which the Group operates. Susan Davy, the Chair of the Audit Committee, is a chartered accountant, former Chief Financial Officer and has recent and relevant financial experience. In 2024, we further strengthened the competence of the Audit Committee through the appointment of Non-Executive Director Patrick Butcher, a chartered accountant and a former Chief Financial Officer.

Attendance by individual members of the Audit Committee is disclosed in the table on page 63.

Audit Committee structure

The Audit Committee operates under written terms of reference which can be found on the Group's website. They are reviewed annually by the Audit Committee and are recommended to the Board for approval. The Audit Committee has in its terms of reference the power to engage outside advisors and to obtain its own independent external advice at the Group's expense, should it be deemed necessary.

Significant matters considered by the Audit Committee

A schedule of ordinary business was agreed by the Audit Committee prior to the commencement of 2025 and a calendar was set in place to ensure that the Audit Committee was able to manage its affairs efficiently and to concentrate on the key Audit Committee matters that affect the Group.

During the year the Audit Committee met five times to consider these ordinary business matters. The ordinary matters that the Audit Committee considered during the year and, where appropriate, since the year end, are set out on page 67. In addition, the Audit Committee considered the following matters:

Audit Committee Report continued

Audit tender

This year end audit is PwC's eighth consecutive year. Given the long tenure of PwC as the Group's external Auditor, the Audit Committee and management considered it good governance to undertake an external audit tender process for the year ending 31 December 2026. The process was conducted in line with the Financial Reporting Council ("FRC") guidance on audit tendering.

The Committee's primary objective through the tender process, and in making its recommendation to the Board was to review the audit approach and ensure best practice in delivery of the Group's audit. The Committee considered a number of factors including maximising value in terms of audit quality, the use of technology, reliability and breadth of assurance, and the identification of potential improvements to accounting and reporting systems and processes.

Tender process overview

- › Four firms were invited to tender, including the incumbent auditor, PwC.
- › Independence checks and potential conflict of interest assessments were completed prior to commencing the process.
- › A tender panel was established, led by the Chair of the Audit Committee and comprising other Audit Committee members and senior management.
- › Clear and objective criteria were applied to assess the firms, including:
 - › track record of audit quality, culture and reputation of the audit firm;
 - › strength and experience of the proposed lead Partner, and team;
 - › approach to achieving a smooth transition;
 - › understanding of our business, culture, and ways of working;
 - › audit approach, particularly the use of technology and data; and
 - › performance during the tender process.

Proposals were assessed on these criteria with pricing being a secondary point of evaluation.

Timeline of key activities

- › August 2025 – Formation of the tender panel and identification of firms.
- › September 2025 – Criteria for assessment agreed; data room opened.
- › October 2025 – Initial meetings between invited firms and Restore (Audit Committee and management).
- › November 2025 – Submission of formal proposals and shortlisting for final presentations.
- › December 2025 – Oral presentations by shortlisted firms; Audit Committee recommendation to the Board, Board consideration and approval of the Audit Committee recommendation.

Following a comprehensive evaluation, the Audit Committee recommended Grant Thornton UK LLP ("Grant Thornton") as the Group's external Auditor for the year ended 31 December 2026. This decision was based on:

- › The proposed audit engagement partner and the breadth of experience in the team.
- › Their capability to deploy an innovative use of technology and data to enhance audit efficiency.
- › Strong cultural alignment and understanding of the Group's ways of working.
- › Appropriate focus on audit quality.

In reaching the assessment, the Committee considered Grant Thornton to be the preferred candidate before and after taking pricing into consideration.

Subject to shareholder approval at the 2025 AGM, Grant Thornton will be appointed as the Group's auditor for the year ending 31 December 2026. The Audit Committee and management will oversee the transition from PwC to Grant Thornton.

Financial Reporting Council review – Audit Quality Review Team

The FRC's Audit Quality Review team (AQR) carried out a review of the audit of our financial reporting for the year ended 31 December 2024. The Audit Committee noted that there were no significant areas for improvement identified within the report, and that where recommendations had been made, these were incorporated into the 2025 audit where appropriate.

Financial Reporting Council review - Corporate Reporting Review Team

In September 2025, the Company received a letter from the FRC's Corporate Reporting Review Team regarding a review of the Group's Annual Report and accounts for the year ended 31 December 2024. The review was seeking information in respect of the provisions for dilapidations costs and the accounting for customer incentives.

The letter also contained further observations about the Group's Annual Report and accounts for consideration in future reporting.

Following the initial letter in September 2025, the Company responded to the FRC with clarifications on the areas above and outlined enhancements to disclosures, which have been incorporated into the 2025 Annual Report where relevant. In December 2025, the FRC confirmed that the explanations provided by the Company were satisfactory and subsequently closed its enquiries into the Annual Report and Accounts for the year ended 31 December 2024. The Audit Committee reviewed all correspondence between the FRC and the Company and provided additional information and support where required.

The Audit Committee remains committed to continuous improvement in the quality of corporate reporting and acknowledges the scope and limitations of the FRC's review, principally that the review did not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into.

Other matters considered by the Audit Committee

Audit and external assurance	› Assessment of the independence and effectiveness of PwC performing their role › Oversaw the statutory audit, including key risks and level of materiality applied by the external Auditors › Recommendation to the Board on the reappointment of PwC as external Auditors at the Group's AGM in May 2025 and agreement of their fees › Approval of the PwC audit plan for the year to 31 December 2025 › Consideration of PwC's report for the year to 31 December 2025 › Provided an update on the progress of the external audit tender process referenced on page 66
Financial reporting	› Reviewed and discussed reports from management on the financial statements, considered key accounting judgements and estimations › Review of the 2025 Annual Report and results announcement › Review of half-year results and half-year results announcement › Review of management's application of relevant reporting standards › Reviewed the internal assessment of going concern on behalf of the Board › Reviewed the financial reporting implications of the Group's property consolidation programme › Completed a review of the 2025 Annual report to ensure it is fair, balanced and understandable
Governance	› Review of whistleblowing reports for 2025 › Review of management's Senior Accounting Officer report, and continuation of KPMG as Group tax advisor › Held meetings with the external Auditor without members of the management being present
Internal controls	› Assessment of the requirement for an internal audit function and performance of external assurance provider › Reviewed management's responses to the control observations raised as part of the 2024 external audit along with the improvement plan proposed for controls for 2025 › Review of the updated Group Accounting and Controls Manual
Accounting policies	› Review of the evolution of accounting policies adopted by the Group › Consideration of Alternative Performance Measures ('APMs')
Financing risk	› Detailed review of cashflows for the purposes of going concern, including tests for the potential impact of an economic downturn

Audit Committee Report continued

Areas of focus

Regarding the monitoring of the integrity of the financial statements, which is a key responsibility of the Audit Committee, the significant areas of judgement considered in relation to the financial statements for the year ended 31 December 2025 are set out below. At the Audit Committee's meetings throughout the year, the Audit Committee and the external Auditor have discussed these key judgements, together with the areas of particular audit focus as reported in the independent auditor's report on pages 84 to 89.

Adjusting items

The Group believes it is useful to provide readers of the financial statements with APMs that describe the performance of the Group before the effects of significant costs or income that are considered to be distorting due to their nature and size, and non-cash amortisation primarily arising from acquired intangible assets. Adjustments made from statutory measures to adjusted measures are referred to as adjusting items within the financial statements. The transactions treated as adjusting items are governed by a Group policy which sets out the criteria for recording such transactions.

The Audit Committee has reviewed and challenged the items presented by management and recorded as adjusting items and are satisfied that all transactions are in line with the APM Group policy and are appropriately reflected within the Annual Report.

Carrying value of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. The Audit Committee recognises that goodwill is a material balance and that its value can be sensitive to key assumptions in the relevant cash flow projections, including the discount rate applied, the long-term growth rate applied, and the underlying cash flows used.

Following a detailed review of the analysis undertaken, and consideration of management assumptions, with a focus on the Digital and Technology CGUs given the relatively lower level of headroom, the Audit Committee is satisfied that a robust and consistent approach has been followed. The carrying value of the assets are considered to be appropriate and the disclosures within the annual report, balanced and reasonable; therefore, the Audit Committee is able to approve the amounts recorded and disclosures presented in the Annual Report.

Dilapidations provision

The Group is required to recognise a provision in respect of the reinstatement and dilapidation costs from exiting a property. The Audit Committee recognises that the value of the provision recorded is based on a number of key estimations and judgements including the cost per square foot required for dilapidations, the condition of the property and the strategic importance of the site. Management's judgements were considered in the context of the Group's property strategy.

Following a review of the dilapidations provision at the year end, the Audit Committee is satisfied that the provision is appropriately recorded and that the judgements and estimations underlying it are balanced and reasonable.

Going concern basis for the preparation of the financial statements

A report from the Chief Financial Officer of the financial performance of the Group, including forward-looking estimates, funding levels and covenant compliance was provided to the Audit Committee. Consideration of the report and constructive challenge of the scenario testing has enabled the Audit Committee to satisfy itself that it remains appropriate to adopt the going concern basis of accounting in preparation of the Annual Report.

Acquisition accounting

The Audit Committee identified acquisitions accounting as a key area of focus during the year, given the complexity and judgement involved. Particular attention was paid to the allocation of purchase consideration under IFRS 3, including the identification and valuation of intangible assets, the accounting treatment of consideration attributable to the acquisitions and the fair value assessment of acquired assets and liabilities.

In addition, the Committee considered the treatment of acquisition-related costs and contingent consideration, particularly in relation to the Synertec acquisition, ensuring compliance with accounting standards. It also reviewed the adequacy of disclosures to ensure the Annual report was clear and transparent with respect to the information presented on completed acquisitions.

Following this process of review and challenge, the Audit Committee was satisfied that the accounting treatments applied and disclosures made were appropriate and aligned with best practice.

Disposal of Harrow Green

The Audit Committee considered the accounting for the disposal of Harrow Green to be a significant area of focus during the year due to the complexity and judgement involved in recognising and measuring the financial impact of the disposal. Particular attention was given to the calculation of gains or losses on disposal, including the treatment of directly attributable costs and the valuation of any contingent arrangements, together with an assessment of whether any impairment existed at the point Harrow Green was designated as a disposal group.

The Audit Committee also assessed the adequacy and clarity of disclosures relating to the disposal, ensuring that the Annual Report included appropriately transparent information on the nature of the transaction and the financial impact. Throughout the process, the Audit Committee challenged management to ensure that accounting treatments complied with relevant standards and that disclosures met best practice. Following this rigorous review, the Audit Committee was satisfied with the outcomes.

Oversight of risk management and internal controls

The Board is responsible for the effectiveness of the Group's risk management and internal controls. In May, the Audit Committee reviewed the updated Group Accounting and Controls Manual to ensure it remained robust and aligned with best practice. The Committee also considered management's control plan for 2025 and assessed their response to control observations raised during the 2024 external audit along with the improvement and

rectification work planned, providing challenge and oversight to confirm that appropriate actions were being implemented.

A confidential whistleblowing process is available to colleagues and stakeholders to facilitate reporting of any malpractice, illegal acts, or omissions. All reported incidents are followed up and the actions taken reviewed by the Board. A review of the 2025 whistleblowing matters has been conducted by the Audit Committee with no material matters to note.

Oversight of the external Auditor and performance evaluation

Shareholders formally approved the re-appointment of PwC at the Annual General Meeting in May 2025.

During the year, the Audit Committee reviewed the external Auditor's effectiveness and the quality of their audit. In July, PwC provided the Audit Committee with their plan for the 2025 audit, including the scope of the audit, identified key audit risks and the audit approach to these risks. The Audit Committee reviewed and challenged this audit plan, including the quality, knowledge and service of the audit team and concluded that PwC were providing the relevant and required level of audit quality.

In addition, for the year ended 31 December 2024, the Group assessed PwC's performance using a questionnaire sent to key finance stakeholders across the Group. The questionnaire covered a range of topics including the integrity and professional scepticism of the audit team, their approach to key risks and their understanding of our business, systems, and internal control systems. Results from the feedback process were satisfactory and have been shared with both the external Auditor and the Audit Committee, with the findings contributing to the Audit Committee's assessment of the performance of PwC.

The Audit Committee has reviewed the independence of PwC for the year ended 31 December 2025 and concluded it to be satisfactory. During the year, PwC has formally confirmed its independence to the Audit Committee and has reported on its actions to comply with professional and regulatory requirements designed to ensure its independence.

Non-audit services

No non-audit services have been provided by PwC in the year.

Fair, balanced and understandable

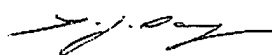
The Audit Committee considers that the annual report, taken as a whole, is fair, balanced, and understandable, and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. In preparing and finalising the 2025 Annual Report, the Audit Committee considered a report on the actions taken by management in respect of a fair, balanced and understandable assessment. This assisted the Committee in carrying out its own assessment and being able to advise the Board that it considered that the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Internal audit

During 2025, the Group did not operate an internal audit function, with assurance primarily provided through finance control reviews undertaken by the Group Finance Team. The need for an internal audit function is assessed annually. During 2025 the Audit Committee and management concluded that the additional assurance over key risk areas and additional comfort on the effectiveness of internal controls that would be provided by an internal audit function, especially in the context of the growth opportunities of the Group, would be a worthwhile investment. Therefore, in 2026 we expect to establish an internal audit function, co-sourcing with a professional services firm, in order to combine external expertise with internal knowledge of the Group.

Looking forward

In 2026, the Audit Committee will continue to focus on maintaining the integrity of financial reporting, strengthening governance and internal controls, and monitoring key financial risks. A priority will be overseeing the transition from PwC to Grant Thornton as the Group's external Auditor, ensuring a smooth handover and continuity of audit quality. We will also embed the new co-sourced internal audit function to enhance assurance over critical risk areas and provide additional comfort on the effectiveness of internal controls. We also anticipate performing reviews of significant acquisitions made in 2025. From 2026, the Audit Committee will oversee the Risk Committee, ensuring the Group continues to encourage and empower employees, at all levels across the organisation, to identify, assess and mitigate risks, with the Audit Committee in place to improve the Group's resilience to these potential risks and threats. Our commitment remains to transparency, accountability, and continuous improvement in support of the Board and shareholders.



Susan Davy, Audit Committee Chair

11 March 2026

Directors' Remuneration Report

"On behalf of the Remuneration Committee, I am pleased to present our 2025 Remuneration Report. This report explains the role of the Committee, the policies it has implemented, and its activities during the year. As a committee, we strive to foster a strong performance culture through a well-balanced and aligned Remuneration Policy."

Lisa Fretwell, Chair of the Remuneration Committee

The Committee is responsible for determining the Remuneration Policy for the Executive Directors and senior management, as well as its implementation and development over time to ensure that it supports the delivery and attainment of the Group's purpose, business model, strategy and culture.

The Committee has agreed Terms of Reference which are available on our website. These are kept under regular review (most recently in December 2025) to ensure that they remain appropriate and reflect any changes which may be required to keep pace with changing regulation, legislation, or best practice.

As reported in last year's Remuneration Report, during 2024 and early 2025 the Committee conducted a comprehensive review of the Company's executive remuneration framework. The review was undertaken to ensure that the approach remains appropriate, aligned to current market practice and supportive of Restore's ability to attract and retain executive talent. This review was carried out with a focus on ensuring compliance with the revised 2023 QCA Code. During 2025, the Committee continued this review, with the following outcomes:

- A detailed review of the Remuneration Policy was carried out by the Committee during 2025, with input and advice from our external remuneration consultant, Ellason.
- Following the review, a summary of the key aspects of the Policy was shared with Restore's principal shareholders for review and comment. The consequent feedback was positive and was mainly focused on the implementation of the Policy, with shareholders' preferences being in line with the Committee's existing approach to Policy implementation.
- The updated Policy includes enhanced disclosures and can be found in the appendix to this Remuneration Report. As stated in last year's Remuneration Report, as well as an annual, non-binding AGM resolution to approve the Directors' Remuneration Report, the 2026 AGM notice includes a non-binding resolution to approve the Remuneration Policy, with subsequent votes to be offered at such time as material changes are proposed to the Policy.

Remuneration Committee composition

The Committee, chaired by me and comprising the other Non-Executive Directors, met four times during 2025 and will continue to meet at least annually, and at other times as appropriate. At its February 2025 meeting, the Committee resolved to retain Ellason as its appointed independent advisor, with other advisors engaged from time to time as required.

The Committee is committed to adhering to good practice for executive pay, ensuring that Restore's remuneration philosophy and framework are fit-for-purpose, align the interests of executives with shareholders and other stakeholder groups, and remain appropriately competitive relative to market practice. This approach supports Restore's ability to attract, motivate and retain high-calibre individuals to drive the Company's success. The fixed salary and fees for Executive and Non-Executive Directors are set out within this report, as are the structures that govern variable and performance-based reward.

As Chair of the Committee, I continue to be satisfied that the Committee has an appropriate level of skill and experience to discharge its duties and that it appropriately engages external advisors to support its work.

Alignment of remuneration structure to Restore's purpose, business model, strategy and culture

When making decisions on remuneration for Executive Directors and senior management, the Committee considers how best to achieve alignment to the Group's purpose, business model, strategy and culture. The Committee also considers the expectations of Restore's shareholders and other stakeholders, together with remuneration arrangements across the wider workforce. As set out in more detail below, the Committee is satisfied that the remuneration outcomes for the Executive Directors in 2025 are a fair reflection of performance over the year. The 2025 remuneration structure for Executive Directors, in particular the performance conditions for the 2025 LTIP award and the targets for the 2025 bonus scheme, support the following key drivers for Restore:

- continued focus on actions to improve performance, with significant weight placed on measures directly linked to profitability for both the LTIP and the bonus scheme;
- ongoing focus on enhancing shareholder value, with significant weighting given to total shareholder return in the LTIP; and
- commitment to progress our ESG strategy, with particular emphasis on health, safety and wellbeing, employee engagement and culture, and delivering tangible progress along our carbon roadmap, supported by specific performance conditions included within the bonus scheme.

Looking ahead, the Committee has set performance conditions and targets for the 2026 bonus and LTIP cycle, which are not disclosed in this report, to continue to align with these aims.

Significant matters considered by the Committee

In 2025 the Committee met four times. Its main activities during the year were as follows:

Overarching Remuneration Policy and compliance

- › review the approach to senior executive remuneration to ensure it continues to appropriately incentivise delivery of the Group's strategy and reward performance;
- › review and approve the 2025 Directors' Remuneration Report;
- › review and propose updates to the Remuneration Policy to align with good market practice and the 2023 QCA Code;
- › consult with Restore's principal shareholders on the key elements of the Remuneration Policy;
- › review and approve Restore's gender pay gap report;
- › consider wider feedback from shareholders and proxy voting bodies ahead of the 2025 AGM and agree appropriate responses;
- › review and approve the continued engagement of the external remuneration advisor for 2025; and
- › consider updates from Restore's external advisor on developments in the remuneration landscape and best practice.

Remuneration Policy implementation and outcomes

- › benchmark Executive and Chair remuneration;
- › review and approve both the Executive Directors' annual salary and Chair's fee increases;
- › review and note the outcome and performance achievement against the targets for the 2024 bonus scheme;
- › review and note the vesting outcome of the 2022 LTIP scheme, which vested in 2025;
- › review and agree the structure, measures and targets for the 2025 annual bonus scheme, including the linkage to ESG and strategic metrics; and
- › agree the award opportunities, performance conditions and participants for the 2025 LTIP awards.

Ad hoc and wider remuneration matters

- › review the annual salary increases for senior management and the wider workforce;
- › consider the potential implementation of an all-employee SAYE scheme for 2025 and, as appropriate, the terms;
- › consider the impact of the disposal of Harrow Green on inflight incentives;
- › review the benefits package offered to the wider workforce, noting some minor enhancements to the benefits package resulting from a change in Restore's benefits broker;
- › review the rules of Restore's LTIP and recommend some minor, clarifying amendments, to the wording;
- › review dilution arising from equity-based incentive plans; and
- › approve the strategy for satisfying share awards, including funding of the Restore employee benefit trust in order to purchase Company shares in the market.

Directors' contracts and letters of appointment

The Group's Policy on Executive Directors' service contracts is that, in line with the UK Corporate Governance Code best practice provisions for notice periods of one year or less, contracts are terminable by either party on six months' notice.

Executive Directors	Date of contract	Notice period
Charles Skinner	4 September 2023	6 months
Dan Baker	27 October 2023	6 months

The current Non-Executive Directors are appointed through letters of appointment rather than service contracts. The dates of the original letters of appointment are shown below.

Non-Executive Directors	Date of letter	Notice period
Jamie Hopkins ¹	11 January 2024	3 months
Susan Davy	12 December 2018	3 months
Lisa Fretwell	19 April 2022	3 months
Patrick Butcher	14 October 2024	3 months

¹ Jamie Hopkins' previous letter of Non-Executive Director appointment was terminated and replaced on his appointment as Chair.

Directors' Remuneration Report continued

Annual report on remuneration

Directors' emoluments

The aggregate emoluments of the Directors of the Company during 2025 and 2024 were:

£'000	Salary and fees	Bonus	Benefits	Pension costs	LTIP ¹	Total 2025
Executive Directors						
Charles Skinner	490	418	3	24	801	1,736
Dan Baker	360	307	14	19	377	1,077
Non-Executive Directors						
Jamie Hopkins	129	–	–	–	–	129
Susan Davy	69	–	–	–	–	69
Lisa Fretwell	74	–	–	–	–	74
Patrick Butcher	53	–	–	–	–	53
	1,175	725	17	43	1,178	3,138

¹ See section on page 74 for 2023 LTIP vesting outcome.

£'000	Salary and fees	Bonus	Benefits	Pension costs	LTIP	Total 2024
Executive Directors						
Charles Skinner	482	349	2	24	–	857
Dan Baker	354	256	13	18	–	641
Non-Executive Directors						
Jamie Hopkins	126	–	–	–	–	126
Susan Davy	68	–	–	–	–	68
Lisa Fretwell	72	–	–	–	–	72
Patrick Butcher ²	11	–	–	–	–	11
	1,113	605	15	42	–	1,775

² Patrick Butcher was appointed to the Board on 14 October 2024.

2025 Salary increases

The Executive Directors were awarded inflationary salary increases in April 2025 at the bottom end of the range of percentage pay rises awarded to the wider workforce, being 1.5% for both Charles Skinner and Dan Baker.

2025 Bonus outcome

The 2025 annual bonus for Executive Directors was subject to certain stretching financial and strategic objectives approved by the Committee as follows:

- › Group adjusted profit before tax ("Adjusted PBT") (60% weighting);
- › cash conversion (10% weighting);
- › environmental, social and governance objectives (20% weighting); and
- › shared strategic objectives (10% weighting).

As noted elsewhere in this Annual Report, the Board conducted a strategic review of the Harrow Green business and concluded that the Group was not the most suitable owner, prompting a search for a potential buyer. Consequently, the Adjusted PBT opportunity referenced above was allocated between continued and discontinued operations based on their respective contributions to the 2025 budget, to ensure management's continued focus on performance of all operations for the period of their respective ownership by Restore. This resulted in a 56.5% weighting on continuing operations and 3.5% on discontinued operations. Additionally, within the shared strategic objectives a 2% weighting was allocated to the successful completion of the sale process.

The financial and strategic objectives, and performance against them, are detailed in the tables on the next page. In early 2026, the Committee assessed the outturns using a combination of quantitative and qualitative information and concluded that the outturns were appropriate, with no discretionary adjustments required.

The maximum annual bonus opportunity for the CEO and CFO is 100% of salary.

Financial objectives:

Objective	Weighting	Performance target and actual result	Achievement (% of max.)
Financial			
Adjusted PBT (continuing operations)	56.5%	Threshold: £36.1m Target: £38.1m Maximum: £40.1m Actual: £40.6m	100%
Adjusted PBT (discontinued operations)	3.5%	Threshold: £2.2m Target: £2.4m Maximum: £2.6m Actual: £0.2m	0%
Cash conversion	10%	Threshold: 80% Target: 83% Maximum: 90% Actual: 88%	86%
Financial total	70%		93%

Strategic objectives:

Objective	Weighting	Overview	Performance target and assessment by the Committee	Achievement (% of max.)
Strategic objectives				
Environmental	10%	Reduce absolute market-based Scope 1 & 2 carbon emissions from FY24	Target: Reduction of 13% Performance: Reduction of 9% baseline	60%
Social	6%	Improve safety through completion of leadership training	Target: 90% of site leaders have completed Institution of Occupational Safety and Health (IOSH) Managing safety for operational site leads training, and 90% of divisional senior leadership teams have completed Royal Society for the Prevention of Accidents ("ROSPA") Director Level Training. Performance: All relevant staff trained	100%
		Improve safety as evidenced by third party ISO 45001 BSI audits	Target: No major non-conformance from external ISO 45001 BSI audits Performance: No major non-conformance reported	
		Improve safety through increased observations	Target: All divisions should increase safety observation & near miss reporting by 10% Performance: All divisions increased reporting by at least 10%	
Governance	4%	Improve contract risk through the use of Nomio contract management software.	Target: 75 out of our top 100 customers onboarded Performance: Achieved	100%
		Improve supply chain contract risk through the use of Achilles contract management software.	Target: 75 of our top 100 suppliers assessed Performance: Achieved	
Strategic	10%	Organic revenue growth (i.e. revenue growth excluding the impact of significant acquisitions). Conversion of outbound mail customers to cloud-based offering. Completion of the Harrow Green sale process.	Performance: Between threshold and maximum	40%
Strategic objectives total	30%			67%

The above reflects a full summary of the targets set and the achievements delivered within the bounds of commercial confidentiality.

Directors' Remuneration Report continued

Based on performance to 31 December 2025, the outcome for Executive Directors during the year is shown below.

	% of maximum	% of salary	Bonus outcome £'000
Charles Skinner	85%	85%	418
Dan Baker	85%	85%	307

Long Term Incentive Plan ("LTIP")

Details of all awards held by the Executive Directors are set out below.

Award Date	Number of options awarded	Percentage of salary awarded	Number of options as at 1 January 2025	Number of options vested in year (after application of performance conditions)	Number of options lapsed or forfeited in year	Number of options exercised in year	Number of options as at 31 December 2025	Date from which exercisable	Expiry date
Charles Skinner									
7 April 2025	387,655	175%	–	N/A	N/A	N/A	387,655	7 April 2028	7 April 2035
5 April 2024	385,397	175%	385,397	N/A	N/A	N/A	385,397	4 April 2027	5 April 2034
17 November 2023 ¹	549,132	200%	549,132	N/A	N/A	N/A	549,132	30 April 2026	17 November 2033
Dan Baker									
7 April 2025	284,800	175%	–	N/A	N/A	N/A	284,800	7 April 2028	7 April 2035
5 April 2024	242,693	150%	242,693	N/A	N/A	N/A	242,693	4 April 2027	5 April 2034
17 November 2023 ¹	258,620	150%	258,620	N/A	N/A	N/A	258,620	30 April 2026	17 November 2033

¹ See section below on 2023 LTIP vesting outcome.

2025 LTIP awards

During 2025 awards were made under the LTIP to senior employees of the Group, including the Executive Directors. The awards are calibrated as a percentage of the participants' salaries and scaled according to seniority. Charles Skinner and Dan Baker were awarded LTIP options with award face values of 175% of salary and within the maximum LTIP opportunity limit stated in the Remuneration Policy. In determining to set the award opportunity for Dan Baker at 175% of salary, the Committee took into account his continued valued contribution to the Group and concluded that the resulting overall package opportunity better reflected his sustained strong performance.

The 2025 LTIP awards are subject to stretching 3-year performance conditions, weighted 75% on total shareholder return ("TSR") and 25% on earnings per share ("EPS"). The Committee carefully considered the structure and targets of the performance conditions and concluded that, reflecting Restore's ongoing focus on rebuilding shareholder value, the majority of the 2025 LTIP should remain linked to TSR.

50% of any award vesting will be required to be held for six months from the vesting date, and the remaining 50% for twelve months from that date. Directors may exercise vested options during the holding period and sell sufficient shares to cover any tax liabilities arising on exercise, but the holding period will apply to the balance of the shares held.

2023 LTIP vesting outcome

The 2023 LTIP awards to Charles Skinner and Dan Baker are both subject to stretching performance conditions, weighted 75% on TSR and 25% on EPS. While these awards do not become exercisable until 30 April 2026, for the purposes of disclosing aggregate remuneration during 2025 an estimate has been made of the potential vesting, determined as follows:

- For the TSR element, the vesting will be based on an average share price covering a period after the 2025 financial statements have been signed and therefore cannot be determined as of the date of signing. However, in order to provide an illustration of the potential outcome, if the average share price during December 2025 to February 2026 of 262p is used to determine vesting of this element, then this will amount to a 55% achievement of the target. Therefore, of the 75% weighting attributed to TSR, 41% would vest.
- For the EPS element, the adjusted fully diluted earnings per share for 2025 was 22.0p. This amounted to a 50% achievement of the target, and therefore of the 25% weighting attributed to EPS, 12.5% will vest.

The aggregate 53.5% vesting set out above has been used in the aggregate remuneration during 2025 disclosed above, using a share price of 262p (the average for December 2025 to February 2026). The actual outcome will be disclosed in the 2026 annual report.

2022 LTIP vesting outcome

As a result of the performance thresholds not being met, the 2 April 2022 LTIP awards lapsed in full during the year.

SAYE schemes

Following the decision of the Committee, an SAYE scheme was launched during 2025 with options being awarded on 13 May 2025 to those employees who elected to participate. The Executive Directors both elected to participate in the scheme, resulting in option grants over 5,227 shares to each of Charles Skinner and Dan Baker at an exercise price of 176p per share, representing a discount of 20% to the share price at the time of award.

Share price

The closing price for Restore plc shares at 31 December 2025 was 264.5p. During the year, the market price of the Company's ordinary shares ranged between 211.0p and 282.5p.

Directors' interests in shares

The table below shows the holdings of ordinary shares in the Company for each of the Directors (including family interests) who were in office as at 31 December 2025:

	Number of ordinary shares of 5p each 2025 ¹	Number of ordinary shares of 5p each 2024 ¹
Charles Skinner	1,701,461	1,646,022
Dan Baker	127,000	100,000
Jamie Hopkins	54,756	54,756
Susan Davy	4,000	4,000
Lisa Fretwell	13,364	4,999
Patrick Butcher	30,079	–

¹ Some of these shares may be held through nominees.

As at 11 March 2026 there has been no change in any of the above holdings.

Executive Directors' shareholding guidelines

In line with Principle 9 of the 2023 QCA Code which encourages senior management to build and hold a meaningful shareholding to foster alignment with shareholders, we have introduced a minimum shareholding requirement for Executive Directors. Executive Directors are expected to build over time a holding in the Company's shares equivalent in value to 200% of base salary. It is expected that this should be achieved within five years of the relevant Executive Director's appointment to the Board. All Restore shares, whether purchased on the open market or received through share scheme exercises, are included in the assessment of the extent to which the minimum shareholding requirement has been met.

This requirement is reflected in the updated Remuneration Policy published in this Annual Report and financial statements and which will be put to a non-binding shareholder vote at the 2026 AGM.

Charles Skinner currently meets the shareholding guideline. Dan Baker is building his shareholding towards the required level. Dan has acquired 127,000 Restore shares in the open market since commencing employment in November 2023 and, until such time as the shareholding requirement is met, he will be required to retain no less than 50% of the net of tax value of any share awards vesting to him through the LTIP.

Future matters

The Committee will continue to focus on its core areas of responsibility in determining and implementing the Remuneration Policy for the Executive Directors and senior management, ensuring that these remain appropriate and reflect changes that may be needed to ensure alignment to Restore's strategy (including its ESG strategy) and market best practice.



Lisa Fretwell,
Chair of the Remuneration Committee

11 March 2026

Directors' Remuneration Report continued

Appendix: Directors' Remuneration Policy

This section sets out the Group's Directors' Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy has been developed taking into account the regulations applicable to main market listed companies, the principles of the 2023 QCA Code and relevant UK institutional investor guidance. As committed last year, the Board is putting a non-binding resolution on the Remuneration Policy to shareholders at the 2026 AGM. Subsequent votes will be offered when material changes are proposed to the Remuneration Policy.

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

The Group's remuneration principles ensure that:

- › Restore offers a suitable package to attract, retain and motivate people with the skills and attributes needed to deliver the Group's business goals.
- › Remuneration policy and practices drive behaviours that support the Group strategy, purpose and business objectives.
- › Incentives are linked to Group and individual performance, to encourage a performance culture, both at an individual and collective level.

Our aim is to deliver outstanding performance, whilst providing organisational flexibility and operational efficiency within our remuneration policies and practices.

Executive Directors' Remuneration Policy

Element	Objective	Operation	Opportunity	Performance linkage
Base salary	To provide a competitive base salary for the market in which the Group operates, to help attract, motivate and retain Directors with the experience and capabilities required to achieve the Group's strategic aims.	There is no maximum. Salaries are reviewed annually taking into account Group performance, role, experience, and market positioning. In doing so, the Committee considers salary levels at companies of comparable sector, scale and complexity when determining increases.	Salary increases are reviewed in the context of, and typically set in line with, the increases awarded to the wider workforce, taking into account Group performance, and an individual's role, experience and market positioning.	n/a
Benefits	To provide a market competitive benefits offering as part of a competitive total package.	Executive Directors receive benefits in line with market practice, principally private medical insurance, life assurance and car allowance.	Set at a level which the Committee deems appropriate.	n/a
Pension	To provide an appropriate level of retirement benefit.	Executive Directors are eligible to participate in the Group's defined contribution pension plan or receive a cash allowance in lieu thereof.	Pension contributions are paid at an agreed rate of 5% of base salary.	n/a
Annual bonus	Rewards achievement of short-term financial and strategic goals that are closely aligned with the Group's strategy and underpin creation of value for shareholders.	The outcome of the annual bonus is based on the achievement of annual performance targets set at the start of the year. The Committee has discretion to adjust the outcome up or down within the Policy limits, where the formulaic outcome does not reflect the Committee's assessment of underlying business performance. Any bonus earned is paid in cash. Bonus payments are also subject to clawback provisions, at the discretion of the Committee.	The maximum annual bonus opportunity is 125% of base salary.	The Committee sets the performance measures, weighting and targets annually. The bonus opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets.

Element	Objective	Operation	Opportunity	Performance linkage
LTIP	To drive and reward the achievement of longer-term objectives, maximise returns to shareholders, support retention and promote share ownership by Executive Directors.	Awards of nil-cost share options may be made annually. Vesting will be subject to the achievement of specified performance conditions, typically over a period of three years. To the extent that an award vests, it may be subject to a further holding period of up to two years, such that shares may not be sold by the Director during this period other than to settle tax liabilities in relation to those shares. Awards are also subject to malus provisions over the vesting period, and clawback provisions for a period of up to two years after vesting, at the discretion of the Committee. Dividend equivalents may also accrue over the vesting period and be paid on any awards that vest.	The maximum normal annual LTIP opportunity is 175% of base salary. The Committee retains discretion, in exceptional circumstances, to make an award of up to 200% of base salary.	The vesting of LTIP awards will be subject to the achievement of defined performance targets. The measures, their weightings and the targets set will be reviewed by the Committee prior to making an award. Targets may be reviewed and adjusted during the performance period, in exceptional circumstances.
Shareholding requirement	To support long-term commitment to the Group and the alignment of Executive Director interests with those of shareholders.	The Remuneration Committee has adopted shareholding guidelines that encourage the Executive Directors to build up and then subsequently hold a shareholding equivalent to a multiple of their base salary. The Committee retains discretion with respect to the operation of the shareholding requirement.	Executive Directors are required to build up and hold a shareholding equivalent to 200% of base salary.	n/a

Malus and clawback

LTIP awards are subject to malus provisions over the vesting period, in cases of error in determining performance, misconduct, a material misstatement in the published results of the Group or where, as a result of an appropriate review of accountability, the conduct of a participant has been deemed to have resulted in significant losses or reputational damage to the Group, or inappropriate values or behaviour (including, but not limited to, significant breaches of Group codes or contractual provisions). Clawback provisions apply to the LTIP for a period of two years after payment/vesting, in cases of misconduct or a material misstatement in the published results of the Group, at the discretion of the Committee. The timeframe over which the clawback provisions apply reflects the period over which the Group's processes and systems are likely to uncover any of the listed trigger events.

Committee discretion

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

The Committee will operate incentive schemes (e.g. Annual Bonus, LTIP) according to their respective rules. The Committee retains certain discretion in respect of the operation and administration of these arrangements. In addition, the Committee retains the ability to adjust the targets and/or set different measures if events occur (e.g. a material acquisition and/or divestment of a Group business) that render the original conditions inappropriate. Any such amendments will be made only to ensure that the conditions continue to fulfil their original purpose and are not materially easier to achieve.

Directors' Remuneration Report continued

External appointments

With the approval of the Board in each case, and subject to the overriding requirements of the Group, Executive Directors may accept external appointments as non-executive directors of other companies and retain any fees received.

Executive Directors' service contracts

The Executive Directors are employed under contracts of employment which may be terminated on six months' notice by the Group or the Executive Director.

Payments on cessation of employment or change of control

Subject always to the Committee's discretion to reflect the circumstances of an Executive Director's termination, the Group's policy on exit payments is to limit severance payments on termination to pre-established contractual arrangements comprising base salary and any other statutory payments only. In the event that the employment of an Executive Director is terminated, any compensation payable will be determined in accordance with the terms of the service contract between the Group and the employee, as well as the rules of any incentive plans.

The Group may terminate the employment of an Executive Director by making a payment in lieu of notice equal to base salary, together with the fair value of any other benefits to which the executive is contractually entitled under his or her service agreement, for the duration of the notice period.

On termination of an Executive Director's service contract, the Remuneration Committee will consider the departing Director's duty to mitigate his or her loss when determining the timing of any payment in lieu of notice. There is no automatic entitlement to bonus or the vesting of long-term incentives on termination, which would be treated in accordance with the rules of the relevant schemes. However, the table that follows summarises the Policy on how awards under the annual bonus and LTIP will normally be treated in specific circumstances, with the final treatment remaining subject to Committee discretion:

Reason for cessation	Determination of vesting/payment	Timing of vesting/payment
Annual bonus		
All reasons	The Committee may determine that a Director's bonus opportunity does not lapse on cessation of employment. The amount of bonus payable will be determined in the context of the time served during the financial year, the Group's performance over the relevant period as well as that of the individual, and the circumstances of the Director's loss of office. If Group or individual performance has been poor, or if the individual's employment has been terminated in circumstances amounting to misconduct, no annual bonus will be payable.	
LTIP		
Injury, disability, death, redundancy, retirement, or other such event as the Committee determines	Unless the Committee decides otherwise, awards will be pro-rated for time and vest on performance over the full performance period (unless the Committee decides to measure performance to the date of cessation).	At the normal vesting date (unless the Committee decides that awards should vest earlier, e.g. in the event of death)
Change of control	The Committee will determine the extent to which the performance conditions have been satisfied over the performance period to the change of control, and the extent to which awards will be pro-rated for time. LTIP awards may alternatively be exchanged for equivalent replacement awards, where appropriate.	On change of control
All other reasons	Awards normally lapse.	n/a

Remuneration on recruitment

The remuneration arrangements for a new Executive Director would normally be in line with the terms of the Remuneration Policy, and set taking into account the specific circumstances of the individual. In addition, the Committee may offer additional remuneration to replace remuneration forfeited on leaving a previous employer on a fair value basis.

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

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

Non-Executive Directors' Remuneration Policy

Element	Objective	Operation	Opportunity	Performance linkage
Annual fee	To pay fees necessary to attract an individual of the calibre required, taking into consideration the scale and complexity of the business and the time commitment of the role.	The Chair's fee is determined by the Committee. The fees of the Non-Executive Directors are agreed by the Chair and Executive Directors. Fees are reviewed annually. Fees are set taking into account the level of responsibility, relevant experience and specialist knowledge of each Non-Executive Director. Fees may include a basic fee and additional fees for further responsibilities (for example, chairing the Remuneration and Audit Committee). Additional fees may also be paid to the Chair and/or Non-Executive Directors on a per diem (or other) basis to reflect increased time commitment in certain limited circumstances. Fees are paid in cash. Non-Executive Directors do not receive any benefits or pension contributions. Travel and other reasonable expenses incurred in the course of performing their duties are reimbursed.	Overall fees will not exceed the maximum stated in the Group's Articles of Association. Details of the fees paid in the year are set out in the Remuneration Report.	n/a

Non-Executive Directors' letters of appointment

Non-Executive Directors serve under letters of appointment. These provide for initial fixed-term agreements with the Group of no more than three years, and may be terminated on three months' notice from the Group or the Non-Executive Director.

Consideration of stakeholder views

In developing and implementing this Policy, the Committee considers shareholder feedback received on remuneration matters, including any issues arising in relation to the AGM and any additional comments received during any other meetings with shareholders. The Committee will seek to engage directly with major shareholders and their representative bodies should any material changes be made to the Policy or to material changes to existing (or the development of new) long-term incentive arrangements.

Directors' Report

"The Directors present their report together with the Consolidated financial statements for the year ended 31 December 2025."

Chris Fussell, Company Secretary

	Detail	Section	Location
Information as permitted by the Companies Act 2006, the disclosures to the right, which are included in the Strategic Report, are incorporated into the Directors' Report by reference	An indication of the activities of the Company and its subsidiary undertakings.	Strategic Report	
	An indication of likely future developments in the business of the Company and its subsidiary undertakings.	Strategic Report	
	Engagement with suppliers, customers and others.	ESG Committee Report	Page 32
		Section 172(1) statement	Page 55
	Employee engagement.	ESG Committee Report	Page 31
		Section 172(1) statement	Pages 54 to 55
Directors	The names and biographical details of the Directors who were in office in year and up to the date of signing the financial statements are given on pages 58 to 59.	Governance	Pages 58 to 59
	Directors' remuneration, long-term executive plans, pension contributions, benefits and interests.	Directors' Remuneration Report	Pages 70 to 79
Appointment and retirement of Directors	The Company's Articles of Association, the Companies Act 2006 and related legislation govern the appointment and retirement of Directors.		
	In accordance with the Company's Articles of Association, all Directors are subject to election by shareholders at the first AGM following their appointment, and subject to annual re-election thereafter.		
Directors' insurance	The Company maintains liability insurance for its Directors and Officers. The Company's Articles of Association allow the indemnification of Directors out of the assets of the Company to the extent permitted by law. Indemnities in favour of the Directors have not been entered into during the year and as of the date of approval of the Annual Report.		
Directors' interests	The interests of the Directors and their connected persons in the Company's shares are set out in the Directors' Remuneration Report.	Directors' Remuneration Report	Pages 70 to 79
Related party transactions	Any related party transactions required to be disclosed under the AIM rules are disclosed in note 35 to the Consolidated financial statements.		
Corporate Governance Statement	The Corporate Governance Statement is incorporated by reference into this Directors' Report and includes details of our compliance with the 2023 OCA Code and how the Company has applied the main principles.	Governance Statement	Pages 60 to 64
Internal control	A description of the main features of the Group's internal control and risk management systems in relation to the financial reporting process can be found in the Governance Statement, the Risk Committee Report and the Audit Committee Report.	Governance Statement	Page 64
		Risk Committee Report	Pages 50 to 53
		Audit Committee Report	Pages 65 to 69

	Detail	Section	Location																											
Emissions reporting	Our disclosures in respect of emissions and energy consumption are set out on pages 38 to 39.	ESG Committee Report	Pages 38 to 39																											
Share capital	At 31 December 2025, the Company's issued share capital consisted of 136,924,067 ordinary shares of 5p each. Further details on the issued share capital, including any changes during the year, can be found in note 25 to the financial statements.																													
Substantial shareholders	As at 9 March 2026, the Company had been notified of the following interests amounting to 3% or more of the voting rights attaching to the Company's issued share capital:																													
	<table><tr><td></td><td>Number of ordinary shares of 5p each</td><td>Percentage of issued share capital</td></tr><tr><td>Substantial shareholder</td><td></td><td></td></tr><tr><td>Harwood Capital (London)</td><td>17,918,500</td><td>13.09</td></tr><tr><td>Octopus Investments (London)</td><td>13,665,356</td><td>9.98</td></tr><tr><td>Rathbone Investment Mgt (London)</td><td>10,093,638</td><td>7.37</td></tr><tr><td>Slater Investments (London)</td><td>9,997,809</td><td>7.30</td></tr><tr><td>Canaccord Genuity Wealth Mgt (London)</td><td>9,238,297</td><td>6.75</td></tr><tr><td>Artemis Investment Mgt (London)</td><td>5,446,940</td><td>3.98</td></tr><tr><td>Charles Stanley (London)</td><td>4,652,599</td><td>3.40</td></tr></table>		Number of ordinary shares of 5p each	Percentage of issued share capital	Substantial shareholder			Harwood Capital (London)	17,918,500	13.09	Octopus Investments (London)	13,665,356	9.98	Rathbone Investment Mgt (London)	10,093,638	7.37	Slater Investments (London)	9,997,809	7.30	Canaccord Genuity Wealth Mgt (London)	9,238,297	6.75	Artemis Investment Mgt (London)	5,446,940	3.98	Charles Stanley (London)	4,652,599	3.40		
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Authority to allot shares	The Company requests authority from shareholders for the Directors to allot shares on an annual basis, and a similar resolution will be proposed at the 2026 AGM. At the 2025 AGM, the Directors were authorised to allot shares up to an aggregate nominal amount of £2,282,067.75, representing approximately one third of the Company's then issued share capital. In addition, authority was sought and approved at the 2025 AGM to give the Directors authority to allot shares on a non-pre-emptive basis for cash (i) up to an aggregate nominal amount of £684,620.30 (representing approximately 10% of the issued ordinary share capital of the Company), and (ii) up to an additional aggregate nominal amount of £684,620.30 (representing approximately 10% of the issued ordinary share capital of the Company) solely in connection with the financing of an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group. The Directors intend to seek similar additional authorities from shareholders at the 2026 AGM.																													
Purchase of own shares	At the 2025 AGM, the Company obtained shareholder approval to purchase up to 13,692,406 of its own ordinary shares of £0.05 each (representing 10% of its issued share capital). No shares were purchased under this authority during the year. At the 2026 AGM, the Directors will again seek authority to purchase the Company's own shares.																													
Articles of association	The Company's Articles of Association were adopted at the 2019 AGM. Any amendments to the Articles of Association can only be made by a special resolution at a general meeting of shareholders.																													
Annual General Meeting	The notice of the Annual General Meeting to be held on 12 May 2026 is set out on pages 156 to 160.																													
Dividends	Details of the dividends are shown in note 11 to the financial statements.	Strategic Report	Page 3																											
Employees	The Directors believe that Restore's employees are the Company's most vital asset and are crucial to our business culture and the delivery of our strategy.	ESG Committee Report Section 172(1) Statement	Page 31 Pages 54 to 55																											

Directors' Report continued

	Detail	Section	Location
Equal opportunities	The Group is committed to eliminating discrimination and encouraging diversity. Its aim is that each employee is able to perform to the best of their ability. The Group will not make assumptions about a person's ability to carry out their work, for example, based on their ethnic origin, gender, sexual orientation, marital status, religion or beliefs, age or disability. Full and fair consideration is given to applications made to the Group by individuals with recognised disabilities to ensure they have equal opportunity for employment and development. In the event of an employee becoming disabled, every effort is made to retain them in order that their employment with the Group may continue. It is the policy of the Group that training, career development and promotion opportunities should be available to all employees.		
Employee Benefit Trust	The Company has established an Employee Benefit Trust ("EBT") for the purpose of facilitating the operation of the Company's share schemes. The EBT waives any voting rights and dividends that may be declared in respect of such shares which have not been allocated for the settlement of awards made under the Company's share plans.		
Research and development	During 2025, the Group spent £1.0m on research and development, primarily related to the development of in-house software (2024: £0.6m).		
Donations	Donations of £6,889 were made by the Group for charitable purposes during the year (2024: £8,488). The Group does not make political donations.		
Property values	The Directors are aware that a significant difference may exist between market and book values, as shown in the Consolidated statement of financial position at 31 December 2025, for the Group's freehold properties, some of which have a market value in excess of the book value recorded.		
Financial instruments	Our risk management objectives and policies in relation to the use of financial instruments can be found in note 22 to the financial statements.	Risk Committee Report	Page 53
Going concern	The Directors are satisfied that the Group and Parent Company has adequate resources to continue in operation for the foreseeable future and that it is appropriate to prepare financial statements on the going concern basis. Further details are given in note 2 to the financial statements on page 95.		
Events since the balance sheet date	Details of post balance sheet events after 31 December 2025 are given in note 36.		
Disclosure of information to the auditor	The Directors in office at the date of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.		
Statutory details for Restore plc	The Company is a public company limited by shares, incorporated in the United Kingdom and registered in England and Wales with registered number 05169780. Its registered office is 8 Beam Reach, Coldharbour Lane, Rainham, Essex, RM13 9YB. The Company's shares are listed on the AIM market under the ticker RST.		

This Directors' report was approved and signed on behalf of the Board on 11 March 2026.



Chris Fussell, Company Secretary

Statement of Directors' Responsibilities

in respect of the Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Parent Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that year. In preparing the financial statements, the Directors are required to:

- › select suitable accounting policies and then apply them consistently;
- › state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- › make judgements and accounting estimates that are reasonable and prudent; and
- › prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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



Jamie Hopkins, Chair

11 March 2026

Independent auditors' report

to the members of Restore plc

Report on the audit of the financial statements

Opinion

In our opinion, Restore plc's Group financial statements and Parent Company financial statements (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 loss and the Group's and Parent Company's cash flows for the year then ended;
- › have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- › have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- › the Consolidated and Parent Company statements of financial position as at 31 December 2025;
- › the Consolidated statement of comprehensive income, the Consolidated and Parent Company statements of changes in equity, and the Consolidated and Parent Company statements of cash flows for the year then ended; and
- › the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other listed entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- › We performed full scope audits at the Parent Company (comprising Information Management (Physical) and Head Office), Information Management (Digital) and Information Management (Synertec).
- › We performed specified audit procedures over one or more account balances or classes of transactions for Technology and Datashred.
- › We performed full scope audit procedures in respect of 74% of the Group's revenues from continuing operations and obtained coverage of a further 22% of revenues through specified audit procedures.
- › We have also performed full scope audit procedures over the discontinued operations of Harrow Green.

Key audit matters

- › Impairment of intangible assets and goodwill (Group and Parent Company)
- › Accounting for dilapidation provisions (Group and Parent Company)

Materiality

- › Overall Group materiality: £2,000,000 (2024: £1,700,000) based on approximately 5% of adjusted profit before tax from continuing operations (2024: approximately 5% of adjusted profit before tax).
- › Overall Parent Company materiality: £1,900,000 (2024: £1,440,000) based on 1% of total assets (capped at 95% of Group overall materiality) (2024: 1% of total assets (capped at 90% of Group overall materiality)).
- › Performance materiality: £1,500,000 (2024: £1,275,000) (Group) and £1,425,000 (2024: £1,080,000) (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Impairment of intangible assets and goodwill (Group and Parent Company) As at 31 December 2025, the net book value of goodwill and other intangible assets held by the Group was £310.0m (2024: £274.4m) and by the Parent Company in relation to Information Management (Physical) was £165.6m (2024: £169.4m). Goodwill is subject to an annual impairment test and impairment tests for intangible assets are also required if there are any indications of an impairment trigger. Management did not identify any indicators of impairment for any individual intangible assets. Management prepared a discounted cash flow model at a cash generating unit ('CGU') level in order to assess the recoverable amount of goodwill and intangible assets. The assessments contain a number of key assumptions including short and long term revenue growth rates, EBIT margins, and CGU-specific discount rates. The assessments include downside scenarios sensitising these assumptions. Where a reasonable possible change in these assumptions could result in a material change in the recoverable amount of the assets, there is a risk that goodwill and other intangible assets are no longer deemed to be recoverable and hence should be impaired. Management's model demonstrated there is significant headroom over the carrying amount of the CGUs for Information Management (Physical), Information Management (Digital), Information Management (Synertec) and Datashred. We considered there to be a significant risk in respect of the recoverability of the Technology CGU given the levels of headroom in management's impairment model, and in respect of the Information Management (Digital) CGU on account of its recent performance prior to 2025. Related sensitivity disclosures are included for the Technology CGU within the relevant note. We determined impairment risk in respect of the Technology and Information Management (Digital) CGUs to be a key audit matter because of the magnitude of the balances and estimation uncertainty involved in management's assessment. Refer to the Audit Committee Report, and to Note 14 and Note 37 of the financial statements.	We obtained management's impairment assessment and in evaluating the impairment models for Technology and Information Management (Digital) at 31 December 2025, we performed the following procedures: • We tested the mathematical integrity of the impairment calculations; • We assessed the allocation of goodwill and acquired intangibles to the CGU; • We evaluated the allocation of central costs to the CGUs and assessed whether this was a reasonable basis for allocation; • We obtained the Board-approved 2026 budget and 2027-2030 forecasts which formed the basis of the models used in management's impairment assessments to check that these were consistent; • We challenged management forecasts and compared future cashflow expectations to historic levels as part of our assessment as to whether the planned performance was considered achievable; • We reviewed key assumptions used by management (short and long term revenue growth rates, EBIT margin, CGU-specific discount rates) and sensitised these to determine whether there were any reasonably possible changes in these assumptions that could lead to an impairment; • Where relevant, we corroborated key assumptions through to contracts and third party sources such as external market data; • We assessed the appropriateness of the discount rates and long term growth rates applied using the support of our internal valuation experts; and • We assessed the disclosures associated with impairment in the financial statements, including the sensitivity disclosures in respect of key assumptions relating to the Technology CGU, highlighting that a reasonably possible change to these assumptions could result in an impairment. Based on our work, we have concluded that management's assessment is supportable and that the related disclosures are appropriately included in accordance with IAS 36 'Impairment of assets'.

Independent auditors' report continued

Key audit matter	How our audit addressed the key audit matter
Accounting for dilapidation provisions (Group and Parent Company) At 31 December 2025, the Group and the Parent Company held dilapidation provisions of £10.5m (2024: £13.5m) and £5.8m (2024: £11.2m) respectively, relating to the future anticipated costs to restore leased properties to their original state at the end of the lease term. The majority of these provisions are supported by external assessments management has obtained to determine the expected costs for certain properties. Where such assessments have not been performed, management has estimated the provisions for those properties based on estimated cost per square foot. We determined that the valuation of dilapidation provisions represents a key audit matter due to the estimation uncertainty involved in calculating the expected future costs of restoring the leased premises, as well as the judgements over the timing of expected settlement of these amounts. We also considered there to be judgement in determining whether the associated costs are capital or expense in nature. Refer to the Audit Committee Report, and to Note 3, Note 24 and Note 48 of the financial statements.	We obtained management's dilapidation workings and performed the following procedures: › We tested the mathematical accuracy of the calculations; › We analysed repairs and maintenance expenditure across the Group to ascertain the extent to which dilapidation obligations for certain properties were already being satisfied; › We evaluated the dilapidation costs crystallised during the year and previous year and compared these to the estimate of costs included in the provision calculation, to support management's assessment of expected dilapidation costs in circumstances where no external assessment of these costs had been performed; › We inspected a sample of external assessments obtained to support management's estimate of provisions for certain properties, assessing in addition whether the forecasted costs are capital or expense in nature based upon the description of works; › We sensitised management assumptions and considered to what extent reasonably possible changes in its estimate of costs per property could result in a material change to the overall provision; and › Where relevant, we corroborated lease data to contracts. Based on our work, we have concluded that the carrying value of dilapidation provisions at 31 December 2025, and associated movement in the year is supportable and that the related disclosures are appropriately included in the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group operates in the United Kingdom through three divisions: Information Management (which comprises Information Management (Physical), Information Management (Synertec) and Information Management (Digital)), Datashred and Technology. There is also a central head office function. There were considered to be three financially significant operating units from continuing operations which required a full scope audit being the Parent Company (comprising Information Management (Physical) and Head Office), Information Management (Digital) and Information Management (Synertec). We performed specified audit procedures over one or more account balances or classes of transactions for Technology and Datashred.

The consolidated financial information of Information Management (Physical) and Head Office is included in the Parent Company financial statements, both of which are subject to full scope audit procedures.

We have also performed full scope audit procedures over the discontinued operations of Harrow Green.

The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand the Group's progress on its ESG Strategy "Restoring Our World" and the extent of the potential impact of climate risk on the Group's and Parent Company's financial statements. We considered when performing our audit procedures any indicators of the impact of climate risk on the financial statements, including in particular the Group's accounting estimates in relation to impairment assessment.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£2,000,000 (2024: £1,700,000).	£1,900,000 (2024: £1,440,000).
How we determined it	Approximately 5% of adjusted profit before tax from continuing operations (2024: approximately 5% of adjusted profit before tax)	1% of total assets (capped at 95% of Group overall materiality) (2024: 1% of total assets (capped at 90% of Group overall materiality))
Rationale for benchmark applied	Based on the key measures reported on in the Group's Annual Report, adjusted profit before tax from continuing operations is the primary metric used by the shareholders in assessing the performance of the Group. We therefore concluded that this is the most appropriate benchmark on which to calculate materiality.	Based on the benchmarks used in the annual report 1% of total assets (capped at 95% (2024: 90%) of Group materiality) is the primary measure used by shareholders in assessing the financial position of the Company. We therefore concluded that this is the most appropriate benchmark on which to calculate materiality.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £400,000 to £1,900,000.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £1,500,000 (2024: £1,275,000) for the Group financial statements and £1,425,000 (2024: £1,080,000) for the Parent Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £100,000 (Group audit) (2024: £85,000) and £95,000 (Parent Company audit) (2024: £72,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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:

- › Obtaining management's going concern assessment, which is based on its detailed future cash flow forecasts, available funding sources and forecast covenant compliance. Management has highlighted why it is comfortable that the Group remains a going concern for a period of at least one year from the approval of the financial statements. We have understood, evaluated and challenged the key assumptions made by management in its assessment, including specifically performing the following procedures:
- › We have tested the mathematical accuracy of the forecast model;
- › We have agreed the underlying cash flow projections to Board-approved forecasts;
- › We have considered the basis for the forecasts by reference to historical performance of the Group as well as the appropriateness of the downside scenarios;
- › We have reviewed the terms of the financing agreements and forecasts used in the compliance testing of the covenants for the period up to 30 June 2027 and tested the calculation of the covenant ratios based on the forecast results and cash flows; and
- › We have assessed the appropriateness of the related disclosures in the financial statements.

Independent auditors' report continued

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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.

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

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

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulation (GDPR) and UK Employment Regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- › Discussions with the Group General Counsel and Company Secretary, Divisional management teams, the Group management team and the external tax advisors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- › Inspection of external press releases and whistle-blowing reports;
- › Challenging the assumptions and judgements made by management in determining their significant accounting estimates, in particular in relation to impairment of intangible assets and goodwill and accounting for dilapidation provisions (see related key audit matters);
- › Identifying and testing journal entries, in particular any journal entries with unusual account combinations increasing revenue; and
- › Reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

11 March 2026

Financial Statements

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Consolidated statement of comprehensive income

For the year ended 31 December 2025

		Year ended 31 December 2025	Year ended 31 December 2024 Restated*
	Note	£m	£m
Continuing operations			
Revenue	5	304.7	240.0
Cost of sales	5	(172.6)	(128.3)
Gross profit	5	132.1	111.7
Administrative expenses		(108.2)	(80.6)
Movement in trade receivables loss allowance	18	(0.1)	(0.1)
Operating profit	7	23.8	31.0
Finance costs	8	(16.1)	(14.0)
Profit before tax		7.7	17.0
Taxation	9	(6.3)	(5.0)
Profit after tax from continuing operations		1.4	12.0
(Loss)/profit after tax from discontinued operations	13	(7.7)	0.4
(Loss)/profit after tax from total operations		(6.3)	12.4
Other comprehensive income		–	0.1
Total comprehensive (loss)/profit for the year attributable to owners of the parent		(6.3)	12.5
Total comprehensive (loss)/profit for the year attributable to owners of the parent arising from:			
Continuing operations		1.4	12.1
Discontinued operations		(7.7)	0.4
From continuing operations			
Basic earnings per share	10	1.0p	8.8p
Diluted earnings per share	10	1.0p	8.7p
From discontinued operations			
Basic (loss)/earnings per share	10	(5.7p)	0.3p
Diluted (loss)/earnings per share	10	(5.7p)	0.3p
From continuing and discontinued operations			
Basic (loss)/earnings per share	10	(4.7p)	9.1p
Diluted (loss)/earnings per share	10	(4.7p)	9.0p

The reconciliation between the statutory results shown above and the non-GAAP adjusted measures (refer to note 3) are shown below:

		Year ended 31 December 2025	Year ended 31 December 2024 Restated*
	Note	£m	£m
Continuing operations			
Operating profit		23.8	31.0
Adjusting items – administrative expenses	6	17.5	4.1
Adjusting items – amortisation of intangible assets	6	14.2	11.8
Total adjusting items		31.7	15.9
Adjusted operating profit		55.5	46.9
Adjusted operating profit		55.5	46.9
Tax at 25% (2024: 25%)		(13.9)	(11.7)
NOPAT (Net operating profit after tax)		41.6	35.2
Profit before tax		7.7	17.0
Adjusting items – operating costs (as stated above)		31.7	15.9
Adjusting items – finance costs	6	1.2	0.3
Adjusted profit before tax		40.6	33.2

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

Consolidated statement of financial position

At 31 December 2025

Company registered no. 05169780

	Note	31 December 2025 £m	31 December 2024 £m
ASSETS			
Non-current assets			
Intangible assets	14	310.0	274.4
Property, plant and equipment	15	84.9	83.1
Right of use assets	16	118.6	125.6
Other receivables	18	6.0	4.6
		519.5	487.7
Current assets			
Inventories	17	3.2	1.3
Trade and other receivables	18	61.1	56.5
Cash and cash equivalents	20	3.4	8.0
Current tax assets		–	0.2
		67.7	66.0
Total assets		587.2	553.7
LIABILITIES			
Current liabilities			
Trade and other payables	19	(46.0)	(40.5)
Financial liabilities – borrowings	20	(3.7)	(3.2)
Financial liabilities – lease liabilities	21	(19.3)	(19.3)
Current tax liabilities		(0.7)	–
Provisions	24	(2.8)	(3.9)
		(72.5)	(66.9)
Non-current liabilities			
Financial liabilities – borrowings	20	(123.5)	(93.8)
Financial liabilities – lease liabilities	21	(113.6)	(120.7)
Deferred tax liability	23	(34.2)	(28.7)
Provisions	24	(7.7)	(9.6)
Other payables	19	(16.0)	(0.2)
		(295.0)	(253.0)
Total liabilities		(367.5)	(319.9)
Net assets		219.7	233.8
EQUITY			
Share capital	25	6.8	6.8
Share premium	26	187.9	187.9
Other reserves	27	(1.8)	(0.5)
Retained earnings	28	26.8	39.6
Total equity		219.7	233.8

These financial statements on pages 91 to 154 were approved by the Board of Directors and authorised for issue on 11 March 2026 and were signed on its behalf by:



Charles Skinner
Chief Executive Officer



Dan Baker
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024		6.8	1879	3.7	31.5	229.9
Profit for the year	28	–	–	–	12.4	12.4
Other comprehensive income for the year		–	–	0.1	–	0.1
Total comprehensive income for the year		–	–	0.1	12.4	12.5
Transactions with owners:						
Dividends	28	–	–	–	(7.3)	(7.3)
Share-based payments	27	–	–	1.3	–	1.3
Transfer*	27	–	–	(3.2)	3.2	–
Purchase of treasury shares	27	–	–	(2.6)	–	(2.6)
Disposal of treasury shares	27	–	–	0.2	(0.2)	–
Balance at 31 December 2024		6.8	1879	(0.5)	39.6	233.8
Balance at 1 January 2025		6.8	1879	(0.5)	39.6	233.8
Loss for the year	28	–	–	–	(6.3)	(6.3)
Total comprehensive loss for the year		–	–	–	(6.3)	(6.3)
Transactions with owners:						
Dividends	28	–	–	–	(8.1)	(8.1)
Share-based payments	27	–	–	2.2	–	2.2
Deferred tax on share-based payments	27	–	–	0.3	–	0.3
Transfer*	27	–	–	(1.6)	1.6	–
Purchase of treasury shares	27	–	–	(2.2)	–	(2.2)
Balance at 31 December 2025		6.8	1879	(1.8)	26.8	219.7

* In 2025 a net amount of £1.6m (2024: £3.2m) was reclassified from the share-based payments reserve to retained earnings in respect of lapsed and exercised options.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash generated from operating activities	29	78.6	78.1
Net finance costs		(173)	(14.5)
Income taxes paid		(8.1)	(5.1)
Net cash generated from operating activities		53.2	58.5
Cash flows used in investing activities			
Purchase of property, plant and equipment, right of use assets and applications software IT		(13.2)	(15.2)
Proceeds from sale of a subsidiary, net of cash disposed	13	2.2	–
Proceeds from sale of property, plant and equipment		0.3	0.1
Purchase of subsidiary undertakings, net of cash acquired	12	(32.2)	–
Purchase of trade and assets	14	(2.9)	(0.5)
Net cash used in investing activities		(45.8)	(15.6)
Cash flows used in financing activities			
Dividends paid		(8.1)	(7.3)
Purchase of treasury shares		(2.2)	(2.6)
Repayment of invoice credit facility, net		(1.5)	–
Repayment of other bank loans		(8.1)	–
Repayment of revolving credit facility		–	(27.0)
Drawdown of revolving credit facility		30.4	–
Lease principal repayments		(21.4)	(23.9)
Net cash used in financing activities		(10.9)	(60.8)
Net decrease in cash and cash equivalents		(3.5)	(17.9)
Cash and cash equivalents at start of year		4.8	22.7
Cash and cash equivalents at end of year¹	22	1.3	4.8

¹ Cash and cash equivalents at end of year include overdraft of £2.1m (2024: £3.2m) (refer to note 20).

A reconciliation between the statutory results above and the non-GAAP cashflow measures is shown below:

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 Restated* £m
Cash generated from operating activities – total operations		78.6	78.1
Cash generated from operating activities – discontinued operations	13	(3.1)	(1.5)
Cash generated from operating activities – continuing operations		75.5	76.6
Income taxes paid – continuing operations		(8.1)	(4.6)
Purchase of property, plant and equipment, right of use assets and applications software IT-continuing operations	5	(13.1)	(14.5)
Lease principal repayments – continuing operations		(19.1)	(21.6)
Add back: Cash impact of adjusting items – administrative expenses (continuing operations)	6	7.7	5.2
Free cashflow from continuing operations		42.9	41.1
NOPAT (Net operating profit after tax)		41.6	35.2
Cash conversion – continuing operations		103%	117%

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

Notes to the Group financial statements

For the year ended 31 December 2025

1. General information

Restore plc ("Restore" or the "Group" or the "Company") and its subsidiary undertakings provide secure and sustainable business services for data, information, communications and assets and as at 31 December 2025 has three divisions: Information Management, Datashred and Technology. The Group primarily operates in the UK. The Company is a public company limited by shares incorporated and domiciled in England, the United Kingdom. The address of its registered office is 8 Beam Reach, Coldharbour Lane, Rainham, Essex, RM13 9YB, England.

The Company is listed on the AIM.

These Consolidated financial statements were authorised for issue by the Board of Directors on 11 March 2026.

2. Material accounting policies

Basis of preparation

The Consolidated financial statements of Restore plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, share options and contingent consideration which are held at fair value. The accounting policies have been consistently applied, other than where new policies have been adopted. The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated financial statements are disclosed in note 3.

The Consolidated financial statements are presented in pounds sterling and, unless stated otherwise, shown in pounds million to one decimal place.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity position and principal risks and uncertainties are set out in the Strategic report on pages 1 to 56.

The Group meets its day-to-day working capital requirements through its financing facilities and the cash generated through its earnings. Details of the Group's borrowing facilities are given in note 20 of the financial statements.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the approval date of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

In making this assessment, the Directors have considered the financing arrangements available to the Group and the Group's cashflow forecasts through to 30 June 2027, taking into account severe but plausible downside trading scenarios involving a reduction to non-recurring income streams. The Directors' assessment includes reviewing the level of liquidity headroom and financial covenant compliance headroom over the period in review, including in the downside scenarios modelled. The Group's budget for 2026 and forecasts for 2027 show that the Group is expected to operate within the level of its current facilities under the base case and severe but plausible downside trading scenarios during the going concern period. In each of these scenarios the Group is also forecast to be in compliance with the covenants on its current borrowing facilities.

Basis of consolidation

The Consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations

Business combinations are accounted for in line with IFRS 3. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, contingent consideration and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date with consideration made as to the nature of the contingent arrangements to determine the appropriate accounting treatment. Provisional fair values are adjusted against goodwill if additional information is obtained within one year of the acquisition date about facts or circumstances existing at the acquisition date. Other changes in provisional fair values are recognised through profit or loss.

Discontinued operations

A discontinued operation is a component of the Group which represents a separate major line of business which has been disposed of or is classified as held for sale. Such classification assumes the expectation that the sale will complete within twelve months of the assessment date. Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through such sale.

Notes to the Group financial statements continued

transactions. Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Where the carrying amount of a non-current asset or disposal group held for sale exceeds its fair value less costs to sell, a loss is recognised. This is allocated firstly against any goodwill attributable to the disposal group, and then to other non-current assets in the disposal group that are in scope of IFRS 5 'Non-current assets held for sale and discontinued operations' measurement requirements. Any excess loss remaining is recognised against the remaining assets of the disposal group as a whole.

The Group holds a small number of "Other investments" as set out in note 40 in the Parent Company financial statements. There is no value ascribed to these investments on the grounds of materiality.

Contingent consideration

Contingent consideration in business combinations is recognised at fair value at the acquisition date. Changes in the fair value of contingent consideration payable that are not measurement period adjustments are reflected in the income statement.

Changes in contingent consideration arising from additional information, obtained within one year of the acquisition date, about facts or circumstances that existed at the acquisition date are recognised as an adjustment to goodwill.

Contingent consideration related to a purchase of trade and assets is not recognised until the payment is probable and can be reasonably estimated.

The earn-out remuneration is the amount payable to the sellers subject to certain future performance targets being achieved as well as their continuing services to the acquired entity. The earn-out remuneration represents the best estimate of the expected future payments to the sellers and is calculated using the expected value method in accordance with IAS 19.

Segmental reporting

Management has identified that the Board is the Chief Operating Decision Maker ('CODM') in accordance with the requirements of IFRS 8 'Operating Segments' and has based their assessment of the relevant operating segments on the information the Board uses to assess both the performance of the business and allocation of resources within the Group.

The financial information reviewed by the Board has evolved over the past year. Following the disposal of the Harrow Green division in December 2025, the Group has the following three divisions: Information Management, Datashred and Technology. The Board reviews financial information at a divisional level. To enhance the understanding of those items that are considered material in the context of the financial statements as a whole, the Group have aligned the segmental disclosures with the presentation of the Consolidated statement of comprehensive income. Segment revenue comprises sales to external customers, most of whom are located in the UK. Services are provided primarily from the UK.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on

behalf of third parties. The Group recognises revenue when it transfers control over a good or service to a customer.

a) Sale of services

The most significant service revenue streams in the Group are as follows:

- i. document storage and retrieval services;
- ii. document scanning and IT services;
- iii. outbound communications; and
- iv. document collection and destruction.

Document storage revenue is recognised based on the time apportioned period for which the documents and assets are stored. Retrieval services revenue is recognised at a point in time upon delivery of the customer's stored assets at the customer's premises or storage location. The Group allocates the sales transaction price to the relevant performance obligation based on the stand-alone selling price of services, which is typically based on contracted fixed unit prices and volumes delivered and stored.

Service revenue from the Group's scanning and IT services is typically recognised based upon the value of work completed, or on a contractual basis, either as a fixed proportion of managed costs or other fee mechanism, in which case revenue is recognised once those contractual conditions have been satisfied. The transaction price is typically allocated either based on managed costs incurred, on a time basis, or other appropriate contractual measurement.

Service revenue from outbound communications is recognised on dispatch of the documents, based on contracted fixed unit prices and volumes delivered.

Service revenue from the document collection and destruction business relates to secure document destruction and recycling processes, including the rental and servicing of office recycling units as well as larger secure waste containers providing a confidential waste destruction process. Revenue is recognised on a time-apportioned basis in respect of rental and when destruction is complete.

An assessment of any constraints in variability in revenue recognised is made at the start of the entering into contracts with customers. The Group reviews the allocation of the transaction price to performance obligations in accordance with IFRS 15.

b) Sale of goods

The Group's sale of goods revenue represents the sale of shredded paper products and the sale of recycled IT assets to commercial trade partners. Most contracts with customers have a single performance obligation. Revenue is recognised at a point in time that control of the goods passes to the customer, usually on delivery to the customer. The stand-alone selling price for paper sold and IT assets is based on market prices.

Contract assets and liabilities

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts within trade and other payables in the Consolidated

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 within trade and other receivables in its Consolidated statement of financial position depending on whether something other than the passage of time is required before the consideration is due.

Contract assets also include incremental contract costs that have been incurred in obtaining contracts. These costs are recognised as an asset at cost at the point when the contract is signed and the costs are incurred and are amortised in the income statement over five years, being the tenor of the average customer contract to which these costs relate. Capitalised contract costs are reviewed annually for impairment and adjusted where the expected economic benefits are no longer probable.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of identifiable assets and liabilities of a subsidiary, at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Other intangible assets are recognised when they are controlled through contractual or other legal rights, or are separable from the rest of the business, and their fair value can be reliably measured.

Customer relationships

Acquired customer relationships are identified as a separate intangible asset as they are separable and can be reliably measured by the valuation of future cash flows. This valuation also assesses the useful economic life of the particular relationship. The life of the relationship is assessed annually, and management believes that a useful life of between 10-20 years is appropriate for customer relationship related intangible assets, depending upon the nature of the customer. All customer relationships are being amortised on

a straight-line basis. The customer lists are considered annually to ensure that this classification is still appropriate.

Trade names

Acquired trade names are identified as a separate intangible asset. Trade names are being amortised on a straight-line basis over ten years. The life of the trade name is assessed annually.

Technology

Acquired technology is identified as a separate intangible asset. Technology is being amortised on a straight-line basis over seven years. The life of the technology is assessed annually.

Application software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Computer software development costs recognised as assets are amortised on a straight-line basis over their estimated useful lives (expected to be up to five years). Residual values and useful lives are reviewed each year.

Property, plant and equipment

Property, plant and equipment is stated at historical cost, less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight-line basis on all property, plant and equipment, except freehold land. The useful economic lives of the Group's different asset classes are set out below:

	Basis
Freehold land and buildings	2–5% per annum
Leasehold improvements	over the life of the lease
Plant and machinery	5–50% per annum
Racking	5–10% per annum
Office equipment, fixtures and fittings	10–40% per annum
Motor vehicles	20–25% per annum

Right-of-use assets and lease liabilities

Leases are accounted for in accordance with IFRS 16, with a right-of-use asset and a corresponding lease liability recognised at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Notes to the Group financial statements continued

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments (less any lease incentives receivable) and variable lease payment that are based on an index or a rate. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the fixed lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, interest rate structures based on the lessee's incremental borrowing rate have been used to reflect the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The Group have applied the practical expedient as permitted by IFRS 16 to apply a single discount rate to a portfolio of leases with reasonably similar characteristics. To determine the incremental borrowing rate, the Group starts with a UK gilt rate of the relevant tenor and makes adjustment specific to the Group's credit risk.

The Group classifies part of the lease payment that represents the interest portion as finance costs within the operating activities section of the statement of cash flows which is consistent with the classification of interest paid on other forms of financing activities.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date less any lease incentives received, initial direct costs and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and low-value assets comprise IT-equipment and small items of office furniture.

Cloud based arrangements

Licence agreements to use cloud-based software are treated as service contracts and expensed in the Group income statement, unless the Group has both a contractual right to take possession of the software at any time without significant penalty, and the ability to run the software independently of the host vendor. In such cases the licence agreement is capitalised as software within intangible assets.

Costs to configure or customise a cloud software licence are expensed alongside the related service contract in the Group income statement, unless they create a separately identifiable resource controlled by the Group, in which case they are capitalised.

Investments

Investments in subsidiaries of the Group's Parent Company are carried at cost. An impairment test is performed on the carrying value of the investment when there is an impairment trigger.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount, when there is objective evidence for impairment.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on a first in first out basis. Net realisable value is the price at which inventories can be sold in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective inventories.

Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Group recognises an allowance for expected credit losses ("ECL") for all receivables held at amortised cost. The Group applies the simplified approach to measuring expected credit losses. To measure the expected credit losses, trade receivables have been grouped according to the shared credit risk characteristics and the days past due. The expected loss rates are based on historical payment profiles, credit losses experienced and forward-looking estimates. A specific provision for credit loss of contract assets is established when there is evidence that the Group will not be able to collect all amounts due according to the original terms.

A provision for credit loss is established when the Group considers that there is a significant increase in credit risk, in line with the ECL model. The movement in the provision is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents as defined for the Consolidated statement of cash flows comprise cash in hand, cash held at bank with immediate access, overdrafts, other short-term investments and bank deposits with maturities of three months or less from the date of inception.

Trade payables

Trade payables, classified as other liabilities in accordance with IFRS 9, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Other payables are stated at amortised cost.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Finance charges are accounted for in profit or loss over the term of the instrument using the effective interest rate method.

Taxation

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

Current tax

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profits nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based upon tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to other comprehensive income and equity, in which case the deferred tax is also dealt with in other comprehensive income and equity.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

The Group is required to restore its leased premises to their original condition at the end of the respective lease term. A dilapidation provision has been recognised for the value of the estimated expenditure required to remove any leasehold improvements or repair any wear or tear on the property. Where relevant, these costs have been capitalised as part of the leased asset and amortised over the useful life or charged to the income statement.

Equity instruments

Equity instruments issued by the Company are recorded at fair value net of transaction costs.

Share-based payments

The Group has applied the requirements of IFRS 2 Share-based payments.

The Group issues equity settled share-based payments to certain employees. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

The Group has the ability to net-settle share options such that only shares equating to the gain over the option price are issued directly to the option holder. This has the benefit of reducing the number of shares that must be issued in connection with an option exercise thereby reducing shareholder dilution.

The Group recognises an accrual in respect of national insurance payable on the exercise of all share options. The liability recognised depends on the number of options that are expected to be exercised, and the liability is adjusted by reference to the fair value of the options at the end of each reporting year.

Pensions

The Group operates a number of defined contribution pension schemes. Contributions are charged to profit or loss as incurred.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's Consolidated statement of financial position when the Group has become party to the contractual provisions of the instrument. The Group uses derivative financial instruments when considered appropriate such as interest rate swaps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives during the year that do not qualify for hedge accounting are taken directly to profit or loss.

Financial guarantees

Financial guarantee contracts are recognised initially at fair value and subsequently at the higher of the expected credit loss allowance or the amount initially recognised less accumulated income. If not premium-based, fair value is calculated as the present value of the difference between net cash flows with and without the guarantee.

Notes to the Group financial statements continued

Adoption of new and revised standards

The following new amendment to standards was effective for the first time during the financial year: Lack of Exchangeability (Amendments to IAS 21). This new amendment to standards did not have a material effect on the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting year and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting years except that IFRS 18 will impact i) the classification of income and expenses in the statement of other comprehensive income; ii) aggregation and disaggregation on the face of the primary financial statements and in the disclosures, and iii) disclosures around alternative performance measures. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of the standard until a detailed review has been completed.

3. Critical accounting estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements. These are considered to have the most significant effect on the amounts recognised in the financial statements.

Adjusting items

The Group's strategy is to grow through margin enhancement and organic growth with bolt-on acquisitions made when they are a good fit for the Group. To assess progress in delivery of this strategy, management believe it is useful to provide readers of the financial statements with alternative performance measures ("APMs") that describe the performance of the Group before the effects of significant costs or income that are considered to be distorting due to their nature or size, and non-cash amortisation primarily arising from acquired intangible assets. Adjustments made from statutory measures to adjusted measures are referred to as adjusting items within the financial statements and include impairments, amortisation, expenses associated with acquisitions and subsequent integration costs, costs associated with major restructuring programmes, and other significant costs or credits, that are considered to be distorting due to their nature or size when assessing the performance of the business. The transactions

treated as adjusting items are governed by a Group policy which sets out the criteria for recording transactions as adjusting items.

The Group's APMs should be considered as supplementary to statutory measures and readers of the financial statements should note the limitations of the measures and that they are not comparable across companies. Refer to note 6 for further details.

Determination of lease term

In determining the lease term used to calculate the present value of future lease payments, management exercise judgement in considering whether to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Acquisition accounting

Management exercised significant judgement in applying acquisition accounting under IFRS 3, particularly in allocating purchase consideration, identifying and valuing acquired intangible assets, and determining the fair value of acquired assets and liabilities. Judgement was also required in assessing the appropriate treatment of acquisition-related costs and contingent consideration, including those arising from the Synertec acquisition. These judgements were made to ensure compliance with accounting standards and to present clear, transparent disclosures on completed acquisitions.

Estimates and assumptions

The key assumptions and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate and long-term growth rate in order to calculate the present value of those cash flows. Sensitivity details are included in note 14.

The Directors are satisfied that climate change does not have a material impact on either individual assets or cash-generating units in the financial statements.

Dilapidations provision

The Group has recognised provisions for property dilapidations totalling £10.5m (2024: £13.5m) in respect of leased premises. These provisions reflect the estimated costs of restoring properties to their original condition at the end of the lease term, in accordance with contractual obligations.

The assessment of dilapidation provisions considers the current physical condition of each property, the level of ongoing maintenance expenditure and the expected costs of works that would be required to remedy the property at the end of the reporting year. As at the 31 December 2025, the majority of the provision is based on external third-party dilapidation assessments, with the remainder of the provision being calculated with reference to an estimated value per square foot.

Provisions are reviewed annually and adjusted where necessary to reflect updated cost estimates, changes in lease terms, or changes in the condition of the premises. Sensitivity details are included in note 24.

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, foreign exchange risk, cash flow and fair value interest rate risk, credit risk, liquidity risk and capital risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group may use derivative financial instruments to hedge certain risk exposures.

Risk management is carried out centrally under policies approved by the Board of Directors. The Group evaluates and hedges financial risks where appropriate. The Board provides written principles for overall risk management.

Market risk

Market risks relate to the failure of the Group to grow in line with forecasts and investor expectations. To mitigate this we have:

- i. fully integrated the Information Management division, enhancing customer offerings and expanding scanning capabilities;
- ii. executed strategic M&A activity, including bolt-on acquisitions to consolidate the shredding market, the acquisition of Synertec to introduce a complementary service, and the disposal of Harrow Green to remove a non-core service and enable greater focus on core businesses;
- iii. implemented a revised market approach and strategy in Technology, reducing services in unattractive low-margin markets and driving improved profitability;
- iv. hedged pricing related to a portion of the paper sales in Datashred to mitigate volatility and uncertainty; and
- v. completed monthly profit and cash re-forecasting across all businesses to ensure performance is closely monitored against investor expectations and market consensus.

Foreign exchange risk

The Group operates primarily in the UK and has limited exposure to foreign exchange risk.

Cash flow and fair value interest rate risk

The Group's cash flow and fair value interest rate risk arises from long-term borrowings issued at variable rates. During the year, the Group's borrowings at variable rates were denominated in pounds sterling. The Group analyses its interest rate exposure using financial modelling. Based on the various scenarios, the Group manages its cash flow interest rate risk by using interest rate swaps when considered appropriate. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates at a certain level. Interest rate swaps are an agreement with other parties at quarterly intervals, to exchange the difference between fixed and floating rate calculated by reference to the notional principal amount. Refer to note 22 for further detail.

Credit risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each business is responsible for managing and analysing the credit risk for each of their new customers before standard payment, delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to retail customers, including outstanding receivables and committed transactions. The maximum exposure is the carrying amount. With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

The Group monitors its risk to a shortage of funds using a forecasting model. This model considers the maturity of both its financial assets and financial liabilities and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and other secured loans in order to ensure that there is sufficient cash or working capital facilities to meet the requirements of the Group for its current business plan. A detailed analysis of the Group's debt facilities is given in note 20.

Capital risk

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will trade profitably in the foreseeable future. The Group also aims to maximise its capital structure of debt and equity so as to minimise its cost of capital.

The Group manages its capital with regard to the risks inherent in the business and the sector within which it operates by monitoring its gearing ratio on a regular basis. The Group considers its capital to include share capital, share premium, other reserves and retained earnings as noted on the next page. Net debt includes borrowings (including overdrafts) net of cash and cash equivalents, but excludes the effects of lease obligations under IFRS 16.

Notes to the Group financial statements continued

The Group's strategy is to strengthen its capital base in order to sustain the future development of the business.

	2025 £m	2024 £m
Debt to capital ratio		
Total debt (excluding IFRS 16)	127.2	97.0
Less: cash and cash equivalents	(3.4)	(8.0)
Net debt	123.8	89.0
Total equity	219.7	233.8
Debt to capital ratio	0.6	0.4

The Group does not have any externally imposed capital requirements.

Fair value estimation

External borrowings fair values are not materially different from their carrying amounts, since the interest payable is either close to market rates or the borrowings are of a short-term nature.

5. Segmental analysis

Following the disposal of the Harrow Green division in December 2025, the Group has the following three segments: Information Management, Datashred and Technology. Services per segment operate as described in the Strategic report. The vast majority of the trading of the Group is undertaken within the United Kingdom. Segment assets include intangible assets, property, plant and equipment, right of use assets, inventories, receivables and operating cash. Central assets include deferred tax and head office assets. Segment liabilities comprise operating liabilities. Central liabilities include income tax and deferred tax, corporate borrowings and head office liabilities. Capital expenditure comprises additions to computer software, property, plant and equipment. Segment assets and liabilities are allocated between segments on an actual basis.

Revenue and segmental information

The revenue from external customers was derived from the Group's principal activities primarily in the UK (where the Company is domiciled) as follows:

	2025 £m	2024 Restated* £m
Revenue – continuing operations		
Information Management	227.2	167.9
Datashred	41.6	36.0
Technology	35.9	36.1
Total revenue	304.7	240.0

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

For the year ended 31 December 2025 no customers individually accounted for more than 3% (2024: 3%) of the Group's total revenue.

The Group had sales of goods of £31.5m (2024: £31.6m) relating to the sale of recycled paper and recycled IT assets. The remainder of revenue relates to the sales of services.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting year relates to brought forward contract liabilities:

	2025 £m	2024 Restated* £m
Revenue recognised that was included in the contract liability balance at the beginning of the year (continuing operations)		
Information Management	3.6	2.8
Datashred	0.1	0.1
Technology	–	0.1
Total	3.7	3.0

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

The following is an analysis of the Group's continuing operations results by reportable segment for the years ended 31 December 2025 and 2024:

Segmental information

2025 (continuing operations)	Information Management £m	Datashred £m	Technology £m	Central £m	2025 Total £m
Revenue	227.2	41.6	35.9	–	304.7
Cost of sales	(124.6)	(25.0)	(23.0)	–	(172.6)
Gross profit	102.6	16.6	12.9	–	132.1
Adjusted operating profit/(loss)	53.0	5.1	2.8	(5.4)	55.5
Revenue	227.2	41.6	35.9	–	304.7
Postage costs ¹	(38.4)	–	–	–	(38.4)
Revenue (excluding postage costs)	188.8	41.6	35.9	–	266.3
Adjusted operating margin	28.1%	12.3%	7.8%	–	20.8%
Adjusting items	(17.4)	(1.1)	(0.1)	(13.1)	(31.7)
Operating profit/(loss)	35.6	4.0	2.7	(18.5)	23.8
Finance costs					(16.1)
Profit before tax					7.7

2024 (continuing operations) Restated*	Information Management £m	Datashred £m	Technology £m	Central ² £m	2024 Total £m
Revenue	167.9	36.0	36.1	–	240.0
Cost of sales	(84.0)	(21.1)	(23.2)	–	(128.3)
Gross profit	83.9	14.9	12.9	–	111.7
Adjusted operating profit/(loss)	45.8	3.7	1.8	(4.4)	46.9
Adjusted operating margin	27.3%	10.3%	5.0%	–	19.5%
Adjusting items	(4.2)	(0.3)	(0.3)	(11.1)	(15.9)
Operating profit/(loss)	41.6	3.4	1.5	(15.5)	31.0
Finance costs					(14.0)
Profit before tax					17.0

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

¹ As previously indicated, the acquisition of Synertec structurally reduces Group operating margins as more than half of its revenues are derived from postage charges. These are determined by a regulatory framework of which we have no control. Accordingly, in reporting the Group's performance in the year, the postage costs directly incurred by the Group are excluded when calculating adjusted operating margin.

² In 2024, the £0.2m amortisation of acquired intangibles related to Harrow Green segment was recognised centrally.

Notes to the Group financial statements continued

2025	Information Management £m	Datashred £m	Technology £m	Central £m	Total continuing operations £m	Discontinued operations £m	2025 Total £m
Segment assets	493.1	45.3	40.1	8.7	587.2	–	587.2
Segment liabilities	172.0	24.5	12.4	158.6	367.5	–	367.5
Capital expenditure	11.5	0.9	0.7	–	13.1	0.1	13.2
Depreciation and amortisation	25.0	5.0	1.8	13.3	45.1	2.4	47.5

2024 Restated*	Information Management £m	Datashred £m	Technology £m	Central £m	Total continuing operations £m	Discontinued operations £m	2024 Total £m
Segment assets	429.1	37.9	43.5	11.4	521.9	31.8	553.7
Segment liabilities	135.9	23.7	11.2	130.1	300.9	19.0	319.9
Capital expenditure	12.6	0.7	1.2	–	14.5	0.7	15.2
Depreciation and amortisation	25.4	4.6	1.7	10.8	42.5	3.2	45.7

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

The impairment of goodwill and customer relationships and the amortisation of acquired intangible assets have been recorded centrally.

6. Adjusting items

Management believe it is useful to provide readers of the financial statements with alternative performance measures ("APMs") that describe the performance of the Group before the effects of significant costs or income that are considered to be distorting due to their nature or size, and non-cash amortisation primarily arising from acquired intangible assets.

Adjustments made from statutory measures to adjusted measures are referred to as adjusting items within the financial statements and include impairments, amortisation, expenses associated with acquisitions and subsequent integration costs, costs associated with major restructuring programmes, and other significant costs and credits that are considered to be distorting due to their nature or size when assessing the performance of the business. The Group's adjusting items are set out below:

	Cash adjusting items £m	Non-cash adjusting items £m	2025 Total £m	Cash adjusting items Restated* £m	Non-cash adjusting items Restated* £m	2024 Total Restated* £m
Continuing operations						
Amortisation	–	14.2	14.2	–	11.8	11.8
Acquisition and related costs ¹	2.3	10.8	13.1	–	–	–
Restructuring and redundancy	2.1	–	2.1	2.1	–	2.1
Property related costs ²	3.3	0.2	3.5	2.3	(0.8)	1.5
Strategic IT reorganisation	–	–	–	0.8	–	0.8
Total adjusting items	7.7	25.2	32.9	5.2	11.0	16.2

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

1. Adjusting items – finance costs of £0.8m related to the unwind of the discount on the Synertec contingent consideration liability are included in acquisition and related costs (2024: nil)

2. Adjusting items – finance costs of £0.4m related to dual running lease liability interest costs are included in property related costs (2024: £0.3m)

Total adjusting items include £17.5m of "adjusting items – administrative expenses" (2024: £4.1m), £1.2m of "adjusting items – finance costs" (2024: £0.3m) and £14.2m of "adjusting items – amortisation of intangible assets" (2024: £11.8m).

Amortisation

The amortisation charge primarily relates to acquired intangible assets arising from business combinations. Given the overall quantum of the amortisation charge and its non-cash nature, this cost is adjusted for in deriving the Group's alternative performance measures. For transparency, we note that the Group does not similarly adjust for the related revenue and profits generated from its business combinations in its alternative profit measures.

Acquisition costs

- £10.0m relates to the Synertec earn-out that is treated as remuneration. Given the overall quantum of the earn-out remuneration expense and the fact that the nature of the charge is acquisition-related, this cost is adjusted for in deriving the Group's alternative performance measures. Any changes to the value of the earn-out remuneration in future years will also be recognised in adjusting items.
- £1.3m primarily relates to property and restructuring and redundancy costs associated with the integration of the acquired businesses.
- £1.0m relates to legal, due diligence and other third-party advisory costs incurred in association with business acquisition activity.
- £0.8m relates to the unwind of the discounting of the Synertec contingent consideration liability.

For transparency, we note that the Group does not similarly adjust for the related revenue and profit generated from its acquisitions in its alternative profit measures.

Restructuring and redundancy

The restructuring and redundancy costs relate to the actions implemented to improve the operational efficiency and profitability of the digital business, including the integration of Digital and Records Management into the Information Management division, which was ongoing throughout 2024 and completed in 2025. Total costs associated with this restructuring programme were £4.2m spread over two years. Cost savings have been realised from the restructuring activity during the year, however, for transparency we note that these cost savings will not be adjusted for in deriving the Group's alternative performance measures.

Property related costs

Property related costs of £3.5m relate primarily to the ongoing property consolidation programme with Information Management. This programme is anticipated to complete in 2027. Cost savings are expected from the site consolidation activity, however, for transparency we note that these cost savings will not be adjusted for in deriving the Group's alternative performance measures.

Notes to the Group financial statements continued

APMs	Description
Adjusted operating profit	Calculated as statutory operating profit before adjusting items.
Adjusted operating margin	Calculated as adjusted operating profit divided by revenue, excluding Synertec postage costs.
Net operating profit after tax ("NOPAT")	Calculated as adjusted operating profit with a standard tax charge applied. APM used for calculation of cash conversion.
Adjusted EBITDA	Calculated as EBITDA before IFRS 16, adjusting items and share-based payments, including a pro-forma adjustment to EBITDA for acquisitions. APM used for calculation of leverage, in line with the calculation of financial debt covenants. Reconciliation set out below.
Adjusted profit before tax	Calculated as statutory profit before tax and adjusting items.
Adjusted basic earnings per share	Calculated as adjusted profit before tax with a standard tax charge applied, divided by the weighted average number of shares in issue.
Adjusted fully diluted earnings per share	Calculated as adjusted profit before tax with a standard tax charge applied, divided by the weighted average fully diluted number of shares in issue.
Net debt	Calculated as external borrowings less cash, excluding the effects of lease obligations under IFRS 16.
Leverage	Calculated as adjusted EBITDA divided by net debt, which for the purposes of leverage in line with financial debt covenants includes £1.0m of pre-IFRS 16 leases and deferred consideration.
Free cashflow	Calculated as cash generated from operations less income taxes paid, capital expenditure and lease payments, but before the cash impact of adjusting items.
Cash conversion	Calculated as free cashflow divided by NOPAT.

		Year ended 31 December 2025 Continuing operations £m	Year ended 31 December 2024 Total operations £m
	Note		
Operating profit		23.8	32.6
IFRS 16 impact		(4.3)	(4.2)
Add back: Adjusting items – operating costs		31.7	16.2
Add back: Depreciation	15	10.0	9.8
Add back: Share-based payments		2.1	1.3
Pro-forma adjustment		3.9	–
Adjusted EBITDA		67.2	55.7

Proforma adjustments reflect the permitted modifications under our financing agreement that allow us to incorporate the historical performance and expected synergies of acquisitions into the leverage covenant calculation. As no acquisitions were completed in 2024, no proforma adjustments were required for the year.

Discontinued operations are excluded from the Group's headline performance metrics except for net debt and leverage.

The Group's APMs should be considered as supplementary to statutory measures and readers of the financial statements should note the limitations of the measures and that they are not comparable across companies.

7. Operating profit

	2025	2024
	£m	Restated* £m
Continuing operations		
The following items have been included in arriving at operating profit from continuing operations:		
Amortisation and impairment of intangible assets (note 14)	14.2	11.8
Share-based payments charge (including related NI)	2.3	1.5
Fees payable to the company's auditors:		
– Audit of the Parent Company and Consolidated financial statements	0.9	0.7
Expenses by nature:		
Staff costs (note 32)	104.4	90.7
Depreciation of property, plant and equipment and right-of-use assets (notes 15 and 16)	30.9	30.8
Property related costs (excluding rent)	17.9	16.4
Materials costs	18.3	15.1
Subcontractor costs	5.3	4.3
Selling and distribution expenses	6.3	9.2
Postage costs	38.4	–
Transport costs	11.5	11.4
IT and related costs	10.7	10.9
Professional services costs	5.9	4.3
Telecommunication and network costs	1.2	0.9
Earn-out remuneration	10.0	–
Loss on sale of fixed assets	0.5	0.1
Other expenses	5.3	3.0
Total cost of sales and administrative expenses	266.6	197.1
Adjusting items – amortisation and impairment of intangible assets (note 6)	14.2	11.8
Total operating costs	280.8	208.9

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

8. Finance costs

	2025	2024
	£m	Restated* £m
Continuing operations		
Interest on borrowings	8.3	7.9
Interest on finance lease liabilities	6.4	5.5
Unwind of the discount of the Synertec contingent consideration liability (note 6)	0.8	–
Amortisation of deferred finance costs	0.6	0.6
Total finance costs	16.1	14.0

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

Notes to the Group financial statements continued

9. Taxation

	Continued operations	Discontinued operations	2025 Total	Continued operations Restated*	Discontinued operations Restated*	2024 Total Restated*
	£m	£m	£m	£m	£m	£m
Current tax:						
UK corporation tax on profit for the year	9.0	0.2	9.2	5.9	0.5	6.4
Adjustment in respect of previous years	(0.6)	–	(0.6)	(0.3)	–	(0.3)
Total current tax	8.4	0.2	8.6	5.6	0.5	6.1
Deferred tax: (note 23)						
Current year decrease in deferred tax	(2.7)	(0.1)	(2.8)	–	–	–
Adjustment in respect of previous years	0.6	–	0.6	(0.6)	–	(0.6)
Total deferred tax	(2.1)	(0.1)	(2.2)	(0.6)	–	(0.6)
Total tax charge	6.3	0.1	6.4	5.0	0.5	5.5

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

The charge for the year can be reconciled to the profit in the Consolidated statement of comprehensive income as follows:

	Continued operations	Discontinued operations	2025 Total	Continued operations Restated*	Discontinued operations Restated*	2024 Total Restated*
	£m	£m	£m	£m	£m	£m
Profit/(loss) before tax	7.7	(7.6)	0.1	17.0	0.9	17.9
Profit/(loss) before tax multiplied by the rate of corporation tax of 25% (2024: 25%)	1.9	(1.9)	–	4.3	0.2	4.5
Effects of:						
Expenses not deductible	4.3	2.0	6.3	1.2	0.2	1.4
Adjustment in respect of previous years	–	–	–	(0.9)	–	(0.9)
Share-based payments	–	–	–	0.2	–	0.2
Other differences	0.1	–	0.1	0.2	0.1	0.3
Total tax charge	6.3	0.1	6.4	5.0	0.5	5.5

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

The tax charge for the year is higher than the profit before tax multiplied by the rate of corporation tax (2024: higher).

10. Earnings/(loss) per share attributable to owners of the parent

Basic earnings/(loss) per share have been calculated on the profit/(loss) for the year after taxation and the weighted average number of ordinary shares in issue during the year.

	2025	2024 Restated*
Profit after tax for the year from continuing operations (£m)	1.4	12.0
(Loss)/profit after tax for the year from discontinued operations (£m)	(7.7)	0.4
(Loss)/profit after tax for the year from total operations (£m)	(6.3)	12.4
Basic earnings per share (pence) from continuing operations	1.0	8.8
Basic (loss)/earnings per share (pence) from discontinued operations	(5.7)	0.3
Basic (loss)/earnings per share (pence) from total operations	(4.7)	9.1
Weighted average number of shares in issue	135,273,308	136,129,425
Dilutive options (number)	2,886,744	1,569,548
Weighted average fully diluted number of shares in issue	138,160,052	137,698,973
Fully diluted earnings per share (pence) from continuing operations	1.0	8.7
Fully diluted (loss)/earnings per share (pence) from discontinued operations	(5.7)	0.3
Fully diluted (loss)/earnings per share (pence) from total operations	(4.7)	9.0

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

Adjusted earnings per share

The Directors believe that adjusted earnings per share provides a more appropriate representation of the underlying earnings derived from the Group's business. The adjusting items are shown in the table below:

	2025 £m	2024 Restated* £m
Continuing operations		
Profit before tax	7.7	17.0
Adjusting items – amortisation of intangible assets	14.2	11.8
Adjusting items – administrative expenses	17.5	4.1
Adjusting items – finance costs	1.2	0.3
Adjusted profit before tax	40.6	33.2

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

The adjusted earnings per share and adjusted fully diluted earnings per share, based on the weighted average number of shares in issue during the year of 135.3m (2024: 136.1m) and weighted average fully diluted number of shares in issue during the year of 138.2m (2024: 137.7m) respectively, are calculated below using a standard tax charge:

	2025	2024 Restated*
Continuing operations		
Adjusted profit before tax (£m)	40.6	33.2
Tax at 25% (2024: 25%) (£m)	(10.2)	(8.3)
Adjusted profit after tax (£m)	30.4	24.9
Adjusted basic earnings per share (pence)	22.5	18.3
Adjusted fully diluted earnings per share (pence)	22.0	18.1

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

Notes to the Group financial statements continued

11. Dividends

The Directors recommend a final dividend of 4.7p per share for the year ended 31 December 2025 (2024: 3.8p per share) to give a full year dividend of 6.9p per share (2024: 5.8p). The aggregate amount of the proposed dividend expected to be paid on 16 July 2026 out of retained earnings at 31 December 2025, but not recognised as a liability at year end is £6.3m. An interim dividend of 2.2p was paid during the year (2024: 2.0p).

12. Business combinations

Synertec (Holdings) Limited and Synertec Limited ("Synertec")

On 13 March 2025, the Group acquired the entire issued share capital of Synertec (Holdings) Limited and Synertec Limited, a UK based leading document management business, for an initial consideration of £22.0m. Synertec's business is a highly complementary addition to the Group and supports the Group's growth strategy in broadening its offering to existing customers and facilitating the cross-selling of existing services to Synertec customers.

A purchase price allocation exercise has been completed for the Synertec acquisition, which identified £10.9m of acquired intangible assets relating to customer relationships, £15.4m of acquired intangible assets relating to technology and £1.2m of acquired intangible assets relating to brand, which are identifiable and separable, and will be amortised between five and eleven years.

The discount rates applied to the forecast cash flows from the acquired customer relationships and brand and from the technology are 29% and 19% respectively. Goodwill of £10.7m has arisen on the acquisition, representing the excess of the consideration over the fair value of identifiable net assets acquired, including the recognition of a £6.5m deferred tax liability on the acquired intangible assets and £1.6m relating to the assembled workforce.

From 13 March 2025, the date of the acquisition, Synertec contributed £61.3m of revenue and £3.9m of adjusted operating profit to the Group's performance for the year. If the acquisition had taken place at the beginning of the year, Synertec would have contributed £75.2m of revenue and £5.1m of adjusted operating profit to the Group's performance for the year.

Mass Holdings and Investments Limited and Shred-on-Site Limited ("Shred-on-Site")

On 4 April 2025, the Group acquired the entire issued share capital of Mass Holdings and Investments Limited and Shred-on-Site Limited, a UK based shredding business. Purchase consideration settled in cash was £8.1m, with £7.9m paid in April 2025 and £0.2m paid in August 2025. Shred-on-Site is expected to be an accretive acquisition which will deliver growth in our core business activities.

A purchase price allocation exercise has been completed for the Shred-on-Site acquisition, which identified £1.8m of acquired intangible assets relating to customer relationships, which are identifiable and separable, and will be amortised over ten years.

The discount rate applied to the forecast cash flows from the acquired customer relationships is 12%. £5.9m of goodwill has arisen on the acquisition of Shred-on-Site and is primarily attributable to anticipated synergies.

From 4 April 2025, the date of the acquisition, Shred-on-Site contributed £3.3m of revenue and £0.6m of adjusted operating profit to the Group's performance for the year. If the acquisition had taken place at the beginning of the year, Shred-on-Site would have contributed £4.7m of revenue and £0.7m of adjusted operating profit to the Group's performance for the year.

Topwood Limited ("Topwood")

On 3 July 2025, the Group acquired the entire issued share capital of Topwood Limited, a shredding and records management business, for an initial consideration of £2.8m.

A purchase price allocation exercise has been completed for the Topwood acquisition, which identified £1.6m of acquired intangible assets relating to customer relationships, which are identifiable and separable, and will be amortised between ten and twenty years.

The discount rate applied to the forecast cash flows from the acquired customer relationships related to the Information Management business is 11.9%, whilst 12.4% was applied to acquired customer relationships related to the shredding business. £1.7m of goodwill has arisen on the acquisition of Topwood and is primarily attributable to the use of Topwood's property to increase the storage capabilities of the Group.

From 3 July 2025, the date of the acquisition, Topwood contributed £0.7m of revenue and £0.3m of adjusted operating profit to the Group's performance for the year. If the acquisition had taken place at the beginning of the year, Topwood would have contributed £1.6m of revenue and £0.4m of adjusted operating profit to the Group's performance for the year.

Data Shredding Services Limited ("DSS")

On 1 July 2025, the Group acquired the entire share capital of Data Shredding Services Limited, a shredding business, for a cash consideration of £0.2m. The consideration was fully satisfied on 1 July 2025.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of the acquired entity as at the acquisition date are disclosed below. The fair value of the identifiable assets and liabilities are estimated by taking into consideration all available information at the reporting date and are on a provisional basis due to the timing of the acquisitions.

	Synertec £m	Shred-on-Site £m	Topwood £m	DSS £m	Total £m
Assets					
Acquired intangible assets recognised on acquisition	27.5	1.8	1.6	0.2	31.1
Property, plant and equipment	3.9	0.9	0.4	–	5.2
Right-of use assets	4.7	0.7	0.7	–	6.1
Inventory	1.8	–	–	–	1.8
Trade and other receivables	9.1	0.8	0.3	–	10.2
Cash and cash equivalents	–	0.5	0.4	–	0.9
	47.0	4.7	3.4	0.2	55.3
Liabilities					
Trade and other payables	(8.8)	(0.5)	(0.4)	–	(9.7)
Lease liabilities	(4.3)	(0.6)	(0.7)	–	(5.6)
Current tax liability	(0.5)	–	(0.1)	–	(0.6)
Deferred tax liability (net)	(6.9)	(0.8)	(0.3)	–	(8.0)
Borrowings	(11.2)	–	–	–	(11.2)
Provisions	(1.8)	(0.6)	(0.3)	–	(2.7)
	(33.5)	(2.5)	(1.8)	–	(37.8)
Total identifiable net assets at fair value	13.5	2.2	1.6	0.2	17.5
Goodwill arising on acquisition	10.7	5.9	1.7	–	18.3
Fair value of consideration	24.2	8.1	3.3	0.2	35.8

The acquired lease liabilities were measured using the present value of the remaining lease payments as at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities, less any acquisition related adjustments.

The fair value of acquired receivables is £10.2m, which is equivalent to the gross contractual amount of acquired receivables. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is nil.

The net deferred tax liabilities mainly comprise the tax effect of the accelerated amortisation of the acquired intangible assets recognised on acquisition.

Purchase consideration

	Synertec £m	Shred-on-Site £m	Topwood £m	DSS £m	Total £m
Amount settled in cash	22.0	8.1	2.8	0.2	33.1
Contingent cash consideration	2.2	–	0.5	–	2.7
Fair value of consideration	24.2	8.1	3.3	0.2	35.8

Consideration paid in the year, net of cash acquired, was £32.2m and is included in cash flows from investing activities.

The discounted fair value of the contingent consideration payable to the sellers of Synertec, subject to certain performance targets being achieved, was £2.2m as at the acquisition date. The unwinding of the discount applied will be recognised in the statement of comprehensive income over the earn-out period (refer to note 6). Contingent consideration of £2.9m payable to the sellers of Synertec is included in trade and other payables as at 31 December 2025.

Notes to the Group financial statements continued

Earn-out remuneration of £10.1m is the amount payable to the sellers of Synertec subject to certain future performance targets being achieved as well as their continuing services to Synertec (refer to note 6). This is included in trade and other payables as at 31 December 2025.

The earn out is primarily linked to Synertec's profit targets for FY28 and FY29, with a portion also subject to continued service requirements for certain sellers. The total earn out payable will range from nil to £50m, dependent on the achievement of these conditions.

An estimated £0.5m of contingent cash consideration will be payable 12 months after the acquisition date to the previous owners of Topwood dependant on the retention of customers. This is included in trade and other payables as at 31 December 2025.

Analysis of cash flows on acquisition

	Synertec £m	Shred-on-Site £m	Topwood £m	DSS £m	Total £m
Consideration paid (included in cash flows from investing activities)	22.0	8.1	2.8	0.2	33.1
Cash acquired with the subsidiary (included in cash flows from investing activities)	–	(0.5)	(0.4)	–	(0.9)
Total net cash flow included in cash flows from investing activities	22.0	7.6	2.4	0.2	32.2
Transaction costs (included in cash flows from operating activities)*	0.8	0.1	0.1	–	1.0
Net cash flow on acquisition	22.8	7.7	2.5	0.2	33.2

* Transaction costs are presented within adjusted items set out in note 6.

13. Discontinued operations

On 8 December 2025, the Group sold the Harrow Green division for a cash consideration of £5.5m of which £2.0m is contingent on the performance of the business in 2026. Harrow Green provides services in respect of relocation, furniture storage, asset disposal and recycling.

The net results of the Harrow Green division and the loss on disposal are presented in the (loss)/profit for the year from discontinued operations in the Group income statement.

	2025 £m	2024 £m
Discontinued operations		
Revenue	27.8	35.3
Cost of sales	(19.4)	(24.5)
Gross profit	8.4	10.8
Administrative expenses	(7.7)	(9.2)
Operating profit	0.7	1.6
Finance costs	(0.7)	(0.7)
Profit before tax	–	0.9
Taxation	(0.1)	(0.5)
(Loss)/profit after tax	(0.1)	0.4
Loss on disposal	(7.6)	–
(Loss)/profit after tax from discontinued operations	(7.7)	0.4

	2025 £m
Cash	3.5
Fair value of contingent consideration	2.0
Total disposal consideration	5.5
Costs to sell	(2.2)
Consideration less costs to sell	3.3
Net book value of assets disposed	
Intangible assets	(5.9)
Property, plant and equipment	(1.2)
Right of use assets	(14.7)
Trade and other receivables	(6.7)
Cash and cash equivalents	(0.1)
Trade and other payables	2.3
Financial liabilities – lease liabilities	15.4
Net book value of assets disposed	(10.9)
Loss on disposal	(7.6)

In the event that the operations of Harrow Green achieve certain performance criteria during the year from 1 January 2026 to 31 December 2026, cash consideration of up to £2.0m will be receivable. At 31 December 2025, the fair value of the consideration was determined to be £2.0m. It has been recognised as a financial asset at fair value through profit or loss and included in trade and other receivables as at 31 December 2025. The £2.2m costs to sell primarily relate to expenses incurred in assigning Harrow Green's main operational site as part of the disposal process.

On the date Harrow Green was designated as a held for sale disposal group, we performed an impairment assessment in accordance with IAS 36 and noted no impairment at that time. The subsequent loss on disposal reflects the outcome of the Group's strategic review, which concluded that despite its long established presence, Harrow Green's limited earnings visibility and structurally low operating margins made it an outlier within Restore, where recurring revenues and double digit operating margins are the standard. Given the increasing commoditisation of the office relocation market, the business was considered better placed under specialist private ownership.

Cash flow statement of discontinued operations

	2025 £m	2024 £m
Discontinued operations		
Cash generated from operating activities	3.1	1.5
Income tax paid	–	(0.5)
Net finance costs	(0.7)	(0.7)
Net cash flows from operating activities	2.4	0.3
Net cash flows from investing activities	(0.1)	(0.7)
Net cash flows from financing activities	(2.3)	(2.3)
Net cash flows from discontinued operations	–	(2.7)

The total cash inflows of £2.2m presented in the investing category of the Group cash flow statement materially comprise gross proceeds and the disposed cash and cash equivalents.

Notes to the Group financial statements continued

14. Intangible assets

	Goodwill £m	Customer relationships £m	Technology £m	Trade names £m	Applications software IT £m	Total £m
Cost						
1 January 2024	219.1	178.3	–	4.3	11.1	412.8
Additions	–	0.5	–	–	1.3	1.8
31 December 2024	219.1	178.8	–	4.3	12.4	414.6
Additions ¹	–	2.9	0.8	–	2.8	6.5
Acquired through business combination (note 12)	18.3	14.5	15.4	1.2	–	49.4
Disposal of a subsidiary (note 13)	(4.5)	(1.9)	–	–	–	(6.4)
Disposals	–	–	–	–	(0.2)	(0.2)
31 December 2025	232.9	194.3	16.2	5.5	15.0	463.9
Accumulated amortisation and disposal						
1 January 2024	50.1	67.3	–	3.2	7.5	128.1
Charge for the year ²	–	10.2	–	0.1	1.8	12.1
31 December 2024	50.1	77.5	–	3.3	9.3	140.2
Disposal of a subsidiary (note 13)	–	(0.5)	–	–	–	(0.5)
Charge for the year ²	–	11.1	1.8	0.3	1.2	14.4
Disposals	–	–	–	–	(0.2)	(0.2)
31 December 2025	50.1	88.1	1.8	3.6	10.3	153.9
Carrying amount						
31 December 2025	182.8	106.2	14.4	1.9	4.7	310.0
31 December 2024	169.0	101.3	–	1.0	3.1	274.4

¹ Additions include internally generated intangible assets of £2.4m (2024: £0.9m).

² Charge for year include charge related to continuing operations of £14.2m (2024: £11.8m) and charge related to discontinued operations of £0.2m (2024: £0.3m)

Amortisation is charged to profit or loss as an administrative expense.

In 2025, the Group acquired the trade and assets from NEC Software Solutions for a cash consideration of £1.0m, from Archive Warehouse Limited for a cash consideration of £1.8m and from Shred First Limited for a cash consideration of £0.3m. The acquisitions included customer relationships of £2.9m and property, plant and equipment of £0.2m.

Goodwill has been allocated to the Group's operating segments as follows:

	2025 £m	2024 £m
Information Management	155.4	143.6
Datashred	6.5	–
Technology	20.9	20.9
Harrow Green	–	4.5
Total goodwill	182.8	169.0

Material intangible assets

Acquired entity	Asset type	CGU	Remaining useful economic life as at 31 December 2025	2025 £m	2024 £m
Cintas UK Document Management Limited	Customer relationships	Information management (Physical)	8.8	3.8	4.2
Wincanton UK	Customer relationships	Information management (Physical)	10.0	13.5	14.8
PHS DS	Customer relationships	Information management (Physical)	10.7	3.8	4.2
PHS DS	Customer relationships	Datashred	5.7	3.4	4.1
TNT UK Limited	Customer relationships	Information management (Physical)	12.4	27.4	29.6
Computer Disposals Ltd	Customer relationships	Technology	5.1	2.3	2.8
EDM Group Limited	Customer relationships	Information management (Digital)	11.4	12.8	13.9
EDM Group Limited	Customer relationships	Information management (Physical)	13.4	7.0	7.6
Ultratec	Customer relationships	Technology	6.4	4.3	5.0
Synertec	Customer relationships	Information management (Synertec)	9.0	10.0	–
Synertec	Technology	Information management (Synertec)	6.0	13.6	–

There are no individually material assets relating to applications software IT and trade names.

Annual test for impairment

Goodwill is tested annually for impairment, or more frequently if there are indicators that an impairment may be required. For the purposes of impairment testing, goodwill, other intangible assets, property, plant and equipment and right of use assets are allocated to cash-generating units ("CGUs") which represent the smallest identifiable group of assets that generates cash inflows from continuing use. As a result of the business combinations in 2025 (refer to note 12), and disposal of Harrow Green (refer to note 13), the Group comprises five CGUs as at 31 December 2025 being Information Management (Physical), Information Management (Digital), Information Management (Synertec), Datashred, and Technology that represent the smallest identifiable groups of assets that generate largely independent cash inflows. The recoverable amount of each CGU is determined from value-in-use calculations. The calculations use pre-tax cash flow projections based on financial budgets and forecasts approved by the Directors.

As at 31 December 2025, an impairment review was conducted over the carrying values of each the CGUs including downside scenario modelling. The model utilised forecasts based upon the Group's FY26 budget and 5 year-plan through to FY30. Terminal cash flows are based on the Group's FY30 projections assumed to grow perpetually at 2% (2024: 2%). In accordance with IAS 36, the growth rates for beyond the initially forecast years do not exceed the long-term average growth rate for the industry. The forecasts have been discounted using a pre-tax discount rate specific to each CGU ranging from 11.9%-12.5% (2024: 11.9%-12.5%).

Notes to the Group financial statements continued

A summary of the management's base case value-in-use calculation, including key assumptions, is set out below:

Base case value-in-use calculation summary								
2025	FY25 to FY30 revenue compound annual growth rate (%)	FY25 to FY30 EBIT compound annual growth rate (%)	FY25 to FY30 EBIT margin growth (bps)	Discount rate (%)	Carrying value of assets (£m)	Headroom (£m)	Headroom as % of asset carrying value (%)	NPV of terminal year cashflows into perpetuity as % of value-in-use calculation (%)
Information Management (Physical) ¹	2.4%	3.2%	120	11.9%	345.6	187.4	54.2%	56.1%
Information Management (Digital) ²	6.8%	14.6%	400	12.1%	53.6	23.2	43.3%	61.6%
Information Management (Synertec)	17.7%	34.8%	630	13.2%	45.4	78.7	173.3%	62.2%
Datashred	4.9%	10.8%	370	12.4%	34.5	40.6	117.7%	52.1%
Technology	5.5%	18.0%	630	12.5%	34.3	23.2	67.6%	61.9%

¹ Records Management changed their name to Information Management (Physical).

² Digital changed their name to Information Management (Digital).

Base case value-in-use calculation summary								
2024	FY24 to FY29 revenue compound annual growth rate (%)	FY24 to FY29 EBIT compound annual growth rate (%)	FY24 to FY29 EBIT margin growth (bps)	Discount rate (%)	Carrying value of assets (£m)	Headroom (£m)	Headroom as % of asset carrying value (%)	NPV of terminal year cashflows into perpetuity as % of value-in-use calculation (%)
Records Management	2.8%	3.3%	80	11.9%	340.9	204.5	60.0%	57.0%
Digital	2.0%	20.4%	860	12.1%	53.9	6.0	11.1%	67.2%
Datashred	4.0%	8.8%	230	12.4%	30.0	22.5	75.0%	48.7%
Harrow Green	4.6%	25.2%	590	12.1%	22.2	22.7	102.3%	53.0%
Technology	6.8%	34.2%	890	12.5%	36.1	15.0	41.4%	66.6%

Climate related matters

The Group monitors climate-related risks and opportunities and has considered the potential impact of climate change on the impairment review conducted. Based on our assessment of climate-related risks likely to emerge, we do not expect these risks to drive a significant downturn in cashflows across the Group. Therefore, there are no overriding changes to key assumptions built into the forecasts and no specific sensitivities relating to climate change are considered necessary over and above the sensitivities performed below.

Sensitivity

Several sensitivities have been modelled to highlight the way in which changes in trading and/or market conditions affect the value-in-use calculation. These assumptions were modelled in isolation. The Group have not identified any reasonably possible changes that would result in an impairment in any CGU apart from Technology. A summary of the sensitivity analysis performed for Technology is summarised below:

	Revenue reduction assuming gross margin in line with plan (%)	Headroom/ (impairment) (£m)	Headroom/ (impairment) as % of carrying value
2025			
Technology	(11%)	1.0	2.9%
	(12%)	(1.6)	(4.7%)
	(13%)	(4.2)	(12.2%)

	EBIT reduction (%)	Headroom/ (impairment) (£m)	Headroom/ (impairment) as % of carrying value
2025			
Technology	(40%)	2.2	6.6%
	(45%)	(0.6)	(1.7%)
	(50%)	(3.4)	(10.0%)

	Increase in discount rate	Headroom/ (impairment) (£m)	Headroom/ (impairment) as % of carrying value
2025			
Technology	7%	0.8	2.3%
	8%	(1.1)	(3.2%)
	9%	(2.9)	(8.4%)

Given that Technology's revenue is subject to cyclical market dynamics, there is a reasonably possible scenario in which non-delivery of revenue and profit in line with the base plan could result in a potential impairment. A revenue reduction of 12% from the base case assumptions in each of the forecast years dropping down to profit with gross margin in line with the plan would trigger an impairment of £1.6m. A 45% reduction to EBIT from the base case assumptions in each of the forecast years would drive an impairment of £0.6m. An 8% increase in a pre-tax discount rate would drive an impairment of £1.1m.

Notes to the Group financial statements continued

15. Property, plant and equipment

	Freehold land & buildings £m	Leasehold improvements £m	Racking plant & machinery £m	Office equipment fixtures & fittings £m	Motor vehicles £m	Total £m
Cost						
1 January 2024	40.2	28.6	50.3	14.6	2.3	136.0
Additions	3.6	1.4	4.1	4.5	0.3	13.9
Disposals	–	(0.8)	(0.3)	(0.3)	(0.3)	(1.7)
31 December 2024	43.8	29.2	54.1	18.8	2.3	148.2
Additions	0.2	0.9	3.3	4.5	0.1	9.0
Acquired through business combination (note 12)	1.2	1.4	0.8	0.9	0.9	5.2
Disposal of a subsidiary (note 13)	(1.3)	(0.1)	(0.4)	(0.2)	(0.3)	(2.3)
Disposals	(0.3)	(0.8)	(1.8)	(0.2)	(0.6)	(3.7)
31 December 2025	43.6	30.6	56.0	23.8	2.4	156.4
Accumulated depreciation						
1 January 2024	4.8	13.5	29.5	7.3	1.5	56.6
Charge for the year ¹	0.7	3.1	3.5	2.3	0.2	9.8
Disposals	–	(0.6)	(0.1)	(0.3)	(0.3)	(1.3)
31 December 2024	5.5	16.0	32.9	9.3	1.4	65.1
Charge for the year ¹	1.2	2.7	3.7	2.5	0.3	10.4
Disposal of a subsidiary (note 13)	(0.7)	–	(0.2)	(0.1)	(0.1)	(1.1)
Disposals	(0.3)	(0.7)	(1.4)	(0.1)	(0.4)	(2.9)
31 December 2025	5.7	18.0	35.0	11.6	1.2	71.5
Net book value						
31 December 2025	37.9	12.6	21.0	12.2	1.2	84.9
31 December 2024	38.3	13.2	21.2	9.5	0.9	83.1

¹ Charge for year include charge related to continuing operations of £10.0m (2024: £9.4m) and charge related to discontinued operations of £0.4m (2024: £0.4m)

Capital expenditure contracted for but not provided in the financial statements is shown in note 33.

Depreciation is charged to profit or loss as an administrative expense.

16. Right of use assets

	Leasehold Property £m	Motor Vehicles £m	Total £m
Cost			
1 January 2024	168.1	16.4	184.5
Additions	31.0	8.1	39.1
Disposals	(16.2)	(2.2)	(18.4)
31 December 2024	182.9	22.3	205.2
Additions	20.6	5.1	25.7
Acquired through business combination (note 12)	4.9	1.2	6.1
Disposal of a subsidiary (note 13)	(21.5)	(5.4)	(26.9)
Disposals	(15.2)	(4.0)	(19.2)
Impairment	(0.3)	–	(0.3)
31 December 2025	171.4	19.2	190.6
Accumulated depreciation			
1 January 2024	63.9	8.4	72.3
Charge for the year ¹	19.7	4.1	23.8
Disposals	(14.4)	(2.1)	(16.5)
31 December 2024	69.2	10.4	79.6
Charge for the year ¹	18.7	4.0	22.7
Disposal of a subsidiary (note 13)	(10.1)	(2.1)	(12.2)
Disposals	(14.5)	(3.6)	(18.1)
31 December 2025	63.3	8.7	72.0
Net book value			
31 December 2025	108.1	10.5	118.6
31 December 2024	113.7	11.9	125.6

¹ Charge for year include charge related to continuing operations of £20.9m (2024: £21.4m) and charge related to discontinued operations of £1.8m (2024: £2.4m)

The following are the amounts recognised in profit or loss:

	2025 £m	2024 Restated* £m
Continuing operations		
Depreciation expense of right-of-use assets	20.9	21.4
Interest expense on lease liabilities	6.4	5.5
Expense relating to short-term leases (included in operating expenses)	1.7	1.7
Impairment of right-of-use assets	0.3	–
Total amount recognised in profit from continuing operations	29.3	28.6

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

The Group had total cash outflows for leases of £28.5m in 2025 (2024: £30.1m). The Group also had non-cash additions to right-of-use assets and lease liabilities of £25.7m in 2025 (2024: £39.1m).

See note 21 for corresponding lease liability.

Notes to the Group financial statements continued

17. Inventories

	2025 £m	2024 £m
Finished goods and goods for resale	3.2	1.3

£12.9m (2024: £11.2m) of inventories were recognised as an expense in cost of sales in the year.

18. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	41.0	41.3
Less: Loss allowance	(0.6)	(1.2)
Trade receivables – net	40.4	40.1
Contingent consideration receivable (note 13)	2.0	–
Other receivables	1.1	0.5
Prepayments	8.0	7.7
Contract assets	9.6	8.2
	61.1	56.5

The average credit period is 48 days (2024 restated: 52 days). The comparative year has been re-presented to exclude discontinued operations. No interest is charged on the trade receivables for the first 30 days from the date of the invoice. Thereafter, interest may be charged on the outstanding balance.

Trade receivables are stated net of allowance for expected credit losses and provisions for sales credit notes and customer rebates. An allowance has been made for estimated credit losses from trade receivables of £0.6m at 31 December 2025 (2024: £1.2m).

Movement in the allowance for expected credit losses

An expected credit loss ("ECL") model in accordance with IFRS 9 has been applied to the Group's trade receivables. The Group have utilised a simplified approach which is permitted by the standard, which applies a credit risk percentage based upon historical risk of default against receivables that are grouped into age brackets. The Group has a low credit risk on its trade receivables and historic defaults.

	2025 £m	2024 £m
At 1 January	1.2	1.1
Charged to the Consolidated income statement	0.1	0.1
Utilisation	(0.7)	–
At 31 December	0.6	1.2

The expected loss rates have been assessed by each business and are based on the payment profiles of sales over the year to 31 December 2025, the availability of credit insurance and the historical credit losses experienced within this year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date and makes a provision for impairment accordingly. In calculating ECLs, a loss is either a debt written off or overdue by more than 12 to 24 months depending on the business and/or expected likelihood of recovery. Debts are generally written off following official notice of insolvency, conclusion of legal proceedings or when there is no reasonable expectation of recovery. ECL provisions have been adjusted where relevant to take account of experience during the year and forward looking information.

	< 30 days £m	30-60 days £m	61-90 days £m	> 91 days £m	Total £m
31 December 2025					
ECL rate	0.4%	1.3%	3.3%	10.3%	1.5%
Total gross carrying amount	27.4	7.7	3.0	2.9	41.0
ECL	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)
31 December 2024					
ECL rate	0.6%	3.9%	7.8%	13.1%	2.9%
Total gross carrying amount	26.4	8.4	3.0	3.5	41.3
ECL	(0.2)	(0.3)	(0.2)	(0.5)	(1.2)

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Contract assets

The Group has recognised the following assets related to contracts with customers:

	2025 £m	2024 £m
Contract assets	15.6	12.8

£9.6m (2024: £8.2m) of the balance is due within one year with £6.0m (2024: £4.6m) due after one year. The balance due after one year has been presented as a non-current asset on the face of the Consolidated statement of financial position.

Of the total contract assets, £7.0m (2024: £7.2m) relates to incremental costs incurred in obtaining customer contracts and £1.4m (2024: £nil) relates to costs incurred in fulfilling customer contracts. These costs have been capitalised in accordance with applicable accounting standards and are amortised over a five-year period, reflecting the average term of customer contracts to which these costs relate.

The remaining £7.2m (2024: £5.6m) of contract assets represents amounts where the Group has satisfied performance obligations but has not yet received the corresponding consideration.

	2025 £m	2024 £m
Contract assets		
Information Management	14.2	10.1
Datashred	0.4	0.4
Harrow Green	–	1.8
Technology	1.0	0.5
Total contract assets	15.6	12.8

19. Trade and other payables

	2025 £m	2024 £m
Trade payables	17.3	11.7
Other taxation and social security	7.0	5.8
Contingent consideration (note 12)	0.5	–
Accruals	17.0	18.2
Contract liabilities	4.2	4.8
Total current trade and other payables	46.0	40.5

Notes to the Group financial statements continued

	2025 £m	2024 £m
Contingent consideration (note 12)	13.0	–
Contract liabilities	3.0	0.2
Total non-current payables	16.0	0.2

The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame. Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period for trade purchases is 44 days (2024 restated: 38 days). The comparative year has been re-presented to exclude discontinued operations.

	2025 £m	2024 £m
Contract liabilities		
Information Management	7.1	4.7
Datashred	0.1	0.2
Harrow Green	–	0.1
Total contract liabilities	7.2	5.0

20. Financial liabilities – borrowings

	2025 £m	2024 £m
Current:		
Overdraft facility	2.1	3.2
Bank loans	1.6	–
Total current borrowings	3.7	3.2
Non-current:		
Bank loans – unsecured	100.3	70.0
Other loans – unsecured (US Private Placement)	25.0	25.0
Deferred financing costs	(1.8)	(1.2)
Total non-current borrowings	123.5	93.8
Total borrowings	127.2	97.0

At 31 December 2025 the Group's financing arrangements comprise a £150m RCF (due 23 October 2028) including a carved out £10m overdraft facility with Barclays Bank plc and £25m of USPP fixed rate notes (due 28 March 2028). The RCF was refinanced in October 2025 for an initial term of three years with the option of two further one-year extensions, £1.2m of costs were incurred in executing the refinancing. The RCF also includes an accordion which the Group can exercise to increase the facility by up to a further £50m. £100.3m of drawn RCF debt and £25m of USPP fixed rate notes was outstanding at year end. The Group utilised £2.1m of the overdraft facility at 31 December 2025. Committed but undrawn borrowings at 31 December 2025 amounted to £476 m including £79m of unutilised overdraft.

The RCF borrowings are subject to a floating interest rate and a margin of 1.70% which can vary depending on the leverage the Group.

At 31 December 2024 the Group's financing arrangements comprised a £125m RCF (due 30 April 2027) including a carved out £10m overdraft facility with Barclays Bank plc and £25m of USPP fixed rate notes (due 28 March 2028). The RCF included an accordion which the Group could exercise to increase the facility by up to a further £25m. £70m of drawn RCF debt and £25m of USPP fixed rate notes was outstanding at previous year end. The Group utilised £3.2m of the overdraft facility at 31 December 2024. Committed but undrawn borrowings at 31 December 2024 amounted to £51.8m including £6.8m of unutilised overdraft.

The interest rate profile and an analysis of borrowings is given in note 22.

The RCF and the USPP are subject to a leverage covenant (net debt to adjusted EBITDA not to exceed 3x) and an interest cover covenant (EBITDA to finance charges not to be less than 4x) as defined in the facility agreement. The Group has been in compliance with covenants throughout the year and as at 31 December 2025 the leverage covenant was 1.9x (2024:1.6x) and the interest cover was 7.0x (2024:6.5x).

	2025 £m	2024 £m
Analysis of net debt		
Cash at bank and in hand	3.4	8.0
Borrowings due within one year	(3.7)	(3.2)
Borrowings due after one year	(123.5)	(93.8)
Net debt	(123.8)	(89.0)

21. Financial liabilities – lease liabilities

	2025 £m	2024 £m
Obligations under leases – present value of lease liabilities		
Repayable by instalments:		
In less than one year	19.3	19.3
In two to five years	47.1	57.0
More than five years	66.5	63.7
	132.9	140.0

See note 16 for the corresponding right-of-use asset disclosures.

22. Financial instruments

The Group's financial instruments comprise cash at bank, borrowings and various other receivable and payable balances that arise from its operations. The main purpose of these financial instruments is to finance the Group's operations.

	2025 £m	2024 £m
Financial assets at amortised cost:		
Other receivables	1.1	0.5
Trade receivables and contract assets	47.6	45.7
Cash at bank and on hand	3.4	8.0
Total	52.1	54.2

The Directors consider that the fair values of cash at bank and on hand and trade receivables approximate their carrying value, largely due to the short-term maturities of these instruments. The fair value is not significantly different to the carrying amount.

Of the above cash at bank on hand, £3.1m (2024: £7.8m) is denominated in sterling, £0.1m (2024: £0.1m) in euros and £0.2m (2024: £0.1m) in USD.

As at 31 December 2025, trade receivables of £5.5m (2024: £5.8m) were past due but not impaired. These relate to a number of independent customers with no recent history of default. The ageing analysis of these trade receivables is as follows:

	2025 £m	2024 £m
60–90 days	2.9	2.8
Greater than 90 days	2.6	3.0

Notes to the Group financial statements continued

	2025 £m	2024 £m
Financial liabilities at amortised cost:		
Trade payables and accruals	34.3	29.9
Borrowings (including deferred financing costs)	127.2	97.0
Contingent consideration	3.4	–
Lease liabilities	132.9	140.0
Total	297.8	266.9

The Directors consider that the fair values of trade and other payables and deferred consideration approximate to their carrying value due to their short-term nature.

Financial risk management

The Group's finance and treasury policies set out the Group's approach to managing treasury risk. The objectives of the Group's financial risk management policies are to ensure sufficient liquidity to meet the Group's operational and strategic needs and the management of financial risk at optimal cost.

The Group is exposed to credit risk, liquidity risk and interest rate risk. The Board oversees the management of these risks through implementation of the Group treasury policy which drives the activities of the Group Treasury Function and who report to the Board on a regular basis.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Trade receivable credit exposure is controlled by counterparty limits that are set, reviewed and approved by operational management on a regular basis.

Trade receivables consist of a large number of typically small to medium sized customers, spread across a number of different market sectors and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and to determine whether the credit risk has increased since initial recognition. Where appropriate, credit guarantee insurance cover is purchased.

The Group does not have any significant credit risk exposure to any single customer, with no single customer representing more than 3% of the Group's revenue.

Liquidity risk management

Liquidity risk is the risk that the Group is unable to meet its financial obligations as they fall due. In order to minimise this risk, the Group seeks to balance certainty of funding and a flexible, cost-effective borrowing structure. The key sources of finance are the RCF and USPP facility providing the Group with £175m of facilities as at 31 December 2025. Should it be needed, the RCF includes an accordion which the Group can exercise to increase by up to a further £50m. The Group also maintains cash balances which are more than sufficient to meet the requirements of the working capital cycle taking into account the seasonality of the business.

To manage liquidity risk the Group prepares and reviews rolling monthly cash flow forecasts, actual cash and debt positions along with available facilities and headroom. In addition, full annual forecasts are prepared including cash flow and headroom forecasts. The Group is in a good liquidity position and at 31 December 2025 held cash of £3.4m (2024: £8.0m), had £47.6m (2024: £51.8m) of undrawn debt from the RCF including the unutilised overdraft of £7.9m (2024: £6.8m).

Interest rate risk management

The Group has exposure to movements in interest rates on its outstanding floating interest rate RCF debt. To reduce this risk the Group monitors its mix of fixed and floating rate debt and, if required, uses derivative financial instruments to manage this mix. The Group has a £25m fixed rate, 5 year term debt arrangement under the USPP facility.

Currency and interest rate risk profile of financial liabilities

The currency and interest rate risk profile of the Group's gross borrowings for the year was:

Currency	Total £m	Floating rate financial liabilities £m	Weighted average interest rates %
Sterling at 31 December 2025	127.2	102.2	6.3
Sterling at 31 December 2024	97.0	72.0	6.9

Interest rate sensitivity

At 31 December 2025, if interest rates had been 50 basis points higher and all other variables were held constant, it is estimated that the Group's profit before tax would be approximately £0.5m lower (2024: profit before tax would be approximately £0.4m lower). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings and is based on the change taking place at the beginning of the financial year and held constant throughout the year.

Financial assets recognised in the statement of financial position and interest rate profile

All financial assets are short-term receivables and cash at bank. The cash at bank earns interest based on the variable bank interest rate.

Maturity of financial liabilities

The maturity profile of the carrying amount of the Group's financial liabilities is as follows:

	Carrying amounts £m	Contractual cash flows £m	Within one year £m	Between two and five years £m	Five years or more £m
2025					
Trade payables and accruals	34.3	34.3	34.3	–	–
Borrowings	127.2	127.2	3.7	123.5	–
Contingent consideration	3.4	5.9	0.5	5.4	–
Lease liabilities	132.9	178.2	23.5	66.2	88.5
	297.8	345.6	62.0	195.1	88.5
2024					
Trade payables and accruals	29.9	29.9	29.9	–	–
Borrowings	97.0	97.0	3.2	93.8	–
Lease liabilities	140.0	182.9	23.5	76.0	83.4
	266.9	309.8	56.6	169.8	83.4

The tables above have been drawn up based on the undiscounted contractual maturities of the financial liabilities.

Fair values of financial assets and financial liabilities

Excluding the USPP fixed rate notes, the Group's financial assets and liabilities bear floating interest rates and are relatively short-term in nature. In the opinion of the Directors the book values of the assets and liabilities equate to their fair value.

23. Deferred tax

Summary of balances

	2025 £m	2024 £m
Deferred tax liabilities	(44.0)	(40.7)
Deferred tax asset	9.8	12.0
Net position at 31 December	(34.2)	(28.7)

The deferred tax of £2.1m is expected to unwind within twelve months after the year end and a further £32.1m will unwind thereafter.

Notes to the Group financial statements continued

	2025 £m	2024 £m
Continuing operations		
1 January	(28.7)	(29.3)
Credit to Consolidated statement of comprehensive income for the year	2.1	0.6
Transfer	0.1	–
Tax credited directly to equity	0.3	–
Acquired through business combination (note 12)	(8.0)	–
31 December	(34.2)	(28.7)

The following are the major deferred tax liabilities and assets recognised by the Group and the movements thereon during the year:

	Assets 2025 £m	Liabilities 2025 £m	Net liabilities/ (assets) 2025 £m	Assets 2024 £m	Liabilities 2024 £m	Net liabilities/ (assets) 2024 £m
Deferred tax (assets)/liabilities						
Property, plant and equipment	(0.2)	8.5	8.3	(1.0)	7.1	6.1
Share based payments	(1.1)	–	(1.1)	(0.4)	–	(0.4)
Intangible assets	–	29.8	29.8	–	26.0	26.0
IFRS 16 (leases)	(7.0)	5.6	(1.4)	(9.9)	7.6	(2.3)
Other	(1.4)	–	(1.4)	(0.7)	–	(0.7)
(Assets) / liabilities	(9.7)	43.9	34.2	(12.0)	40.7	28.7

The Group has no unrecognised deferred tax balances relating to cumulative tax losses and other deductible temporary differences. At the balance sheet date, no deferred tax liability is recognised on temporary differences associated with investments and subsidiaries on the basis the Group is in a position to control the timing of the reversal of these temporary differences, it is probable that they will not reverse in the foreseeable future and ultimately no tax liabilities are expected to arise as a result of their reversal.

	1 January 2025 £m	Recognised on acquisition £m	Recognised in profit and loss £m	Recognised in equity £m	Disposals £m	31 December 2025 £m
Analysis of net deferred tax liabilities / (assets)						
Property, plant and equipment	6.1	1.3	0.8	–	–	8.2
Share based payments	(0.4)	–	(0.4)	(0.3)	–	(1.1)
Intangible assets	26.0	7.3	(3.0)	–	(0.4)	29.9
IFRS 16 (leases)	(2.3)	0.1	0.5	–	0.2	(1.5)
Other	(0.7)	(0.7)	0.1	–	–	(1.3)
Losses	–	–	(0.1)	–	0.1	–
	28.7	8.0	(2.1)	(0.3)	(0.1)	34.2

	1 January 2024 £m	Recognised in profit and loss £m	Recognised in equity £m	31 December 2024 £m
Analysis of net deferred tax liabilities / (assets)				
Property, plant and equipment	4.8	1.3	–	6.1
Share based payments	(0.2)	(0.2)	–	(0.4)
Intangible assets	27.8	(1.8)	–	26.0
Pension	(0.2)	0.2	–	–
IFRS 16 (leases)	(3.1)	0.8	–	(2.3)
Other	0.2	(0.9)	–	(0.7)
	29.3	(0.6)	–	28.7

24. Provisions

	2025 £m	2024 £m
1 January	13.5	18.6
Acquired through business combinations (note 12)	2.7	–
Additional provision	1.8	4.4
Utilised	(3.5)	(2.6)
Released	(4.0)	(6.9)
31 December	10.5	13.5

The balance above represents dilapidation provisions which relate to the future anticipated costs to restore leased properties into their original state at the end of the lease term. Estimates are stated at nominal value because the impact of discounting is not material. An increase in costs of 5% per square foot across the portfolio would result in an increase in the provision of £0.2m (2024: £0.4m).

Provisions are analysed as follows:

	2025 £m	2024 £m
Current	2.8	3.9
Non-current	7.7	9.6
Total	10.5	13.5

25. Called up share capital

	2025 £m	2024 £m
Authorised:		
199,000,000 (2024: 199,000,000) ordinary shares of 5p each	10.0	10.0
Allotted, issued and fully paid:		
136,924,067 (2024: 136,924,067) ordinary shares of 5p each	6.8	6.8

No ordinary shares were issued during the year (2024: no ordinary shares) to fund the Group's Employee Benefit Trust.

26. Share premium account

	2025 £m	2024 £m
1 January and 31 December	1879	1879

The Company may use the reserve to reduce a deficit in the retained earnings of the Company from time to time subject to shareholders and court approval and the Company may release the reserve upon transferring to a blocked trust bank account a sum equal to the remaining amount outstanding to non-consenting creditors that existed at the date of the capital reduction.

Notes to the Group financial statements continued

27. Other reserves

	Share-based payments reserve £m	Hedge reserve £m	Treasury shares £m	Total £m
1 January 2024	4.5	(0.1)	(0.7)	3.7
Other comprehensive income for the year	–	0.1	–	0.1
Share-based payments	1.3	–	–	1.3
Transfer*	(3.2)	–	–	(3.2)
Purchase of treasury shares	–	–	(2.6)	(2.6)
Disposal of treasury shares	–	–	0.2	0.2
31 December 2024	2.6	–	(3.1)	(0.5)
Other comprehensive income for the year				
Share-based payments	2.2	–	–	2.2
Deferred tax on share-based payments	0.3	–	–	0.3
Transfer*	(1.6)	–	–	(1.6)
Purchase of treasury shares	–	–	(2.2)	(2.2)
31 December 2025	3.5	–	(5.3)	(1.8)

* In 2025 a net amount of £1.6m (2024: £3.2m) was reclassified from share-based payments reserve to retained earnings in respect of lapsed and exercised options.

The share-based payments reserve comprises charges made to the income statement in respect of share-based payments under the Group's equity compensation schemes.

The Trustee of the Group's Employee Benefit Trust ("EBT") holds shares in the Company for future satisfaction of options to employees granted under the Group's Share Option Plans. These shares are accounted for as treasury shares. The number of shares held in the EBT as at 31 December 2025 was 2,129,784 (31 December 2024: 1,283,589).

28. Retained earnings

	2025 £m	2024 £m
1 January	39.6	31.5
(Loss)/profit for the year	(6.3)	12.4
Dividends	(8.1)	(7.3)
Transfers*	1.6	3.2
Disposal of treasury shares	–	(0.2)
31 December	26.8	39.6

* In 2025 a net amount of £1.6m (2024: £3.2m) was reclassified from the share-based payments reserve to retained earnings in respect of lapsed and exercised options.

Retained earnings are the balance of income retained by the Group. Retained earnings may be distributed to shareholders by a dividend payment.

29. Cash flow information

	2025	2024
	£m	Restated* £m
Cash generated from operations		
Profit/(loss) before tax from:		
Continuing operations	7.7	17.0
Discontinued operations	(7.6)	0.9
Profit before tax from total operations	0.1	17.9
Depreciation of property, plant and equipment and right-of-use assets	33.1	33.6
Amortisation of intangible assets	14.4	12.1
Impairment charge	0.3	–
Net finance costs	16.8	14.7
Earn-out remuneration	10.0	–
Share-based payments charge (including related NI)	2.3	1.7
Share-based payment settlement	–	(0.2)
Loss on disposal of fixed assets	0.5	0.3
Loss on disposal of subsidiary	7.6	–
(Increase)/decrease in inventories	(0.1)	0.2
(Increase)/decrease in trade and other receivables	(0.4)	7.2
Decrease in trade and other payables	(6.0)	(9.4)
Cash generated from operating activities	78.6	78.1

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

	2025	2024
	£m	£m
Reconciliation of net cash flow to movements in net debt		
Decrease in cash and cash equivalents in the year	(3.5)	(17.9)
Borrowings acquired through business combinations	(11.2)	–
Cashflows	(20.7)	27.0
Debt financing costs	1.2	0.3
(Increase)/decrease in net debt resulting from cash flows	(34.2)	9.4
Amortisation of deferred financing costs (non-cash)	(0.6)	(0.6)
(Increase)/decrease in net debt in the year	(34.8)	8.8
Net debt at 1 January	(89.0)	(97.8)
Net debt at 31 December	(123.8)	(89.0)

Notes to the Group financial statements continued

Analysis of net debt

	At 1 January 2025 £m	Acquired through business combination (note 12) £m	Disposal of a subsidiary (note 13) £m	Cash flows £m	Non-cash items ¹ £m	At 31 December 2025 £m
Cash at bank and on hand ²	4.8	0.9	(0.1)	(4.3)	–	1.3
Liabilities arising from financing activities						
Borrowing due before one year	–	(3.1)	–	1.5	–	(1.6)
Borrowings due after one year	(95.0)	(8.1)	–	(22.2)	–	(125.3)
Deferred financing costs	1.2	–	–	1.2	(0.6)	1.8
Net debt (pre IFRS 16)	(89.0)	(10.3)	(0.1)	(23.8)	(0.6)	(123.8)
Lease liabilities	(140.0)	(5.6)	15.4	28.5	(31.2)	(132.9)
Net debt (post IFRS 16)	(229.0)	(15.9)	15.3	4.7	(31.8)	(256.7)

¹ Non-cash items include the amortisation of deferred financing costs and non-cash movements in lease liabilities due to lease extensions and unwinding of effective interest.

² Cash and cash equivalents at end of year include overdraft of £2.1m (2024: £3.2m) (refer to note 20).

30. Pensions

The Group operates a number of defined contribution schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the control of trustees. The total cost charged to profit or loss of £3.3m (2024 restated: £2.1m) represents contributions payable to these schemes by the Group at rates specified in the rules of the plan. The comparative year has been re-presented to separately disclose discontinued operations.

31. Share-based payments

Savings related share option scheme ("Sharesave")

The Group operates a savings related share option scheme. This is an approved HMRC scheme which was established in 2018.

Under the Sharesave scheme, participants remaining in the Group's employment at the end of the three-year savings period are entitled to use their savings to purchase shares in the Company at a stated exercise price.

Employees leaving for certain reasons are able to use their savings to purchase shares within six months of their leaving. During the year, 869,270 awards were granted (2024: 1,005,409).

A reconciliation of Sharesave share option movements is below:

	2025 Number	2025 Weighted average exercise price (pence)	2024 Number	2024 Weighted average exercise price (pence)
Outstanding at 1 January	1,220,551	215.3p	570,598	327.5p
Issued	869,270	176.0p	1,005,409	175.0p
Lapsed	(236,128)	299.8p	(28,543)	321.4p
Forfeited	(144,434)	175.6p	–	–
Cancelled	(215,188)	193.4p	(326,913)	278.1p
Exercised	(3,805)	175.0p	–	–
Outstanding at 31 December	1,490,266	186.1p	1,220,551	215.3p
Exercisable at 31 December	88,807	353.0p	210,916	309.0p

The weighted average remaining vesting period of the options outstanding at 31 December 2025 was 1.9 years (2024: 1.9 years).

Long term incentive plan ("LTIP")

The Group operates an LTIP which was established in 2018 and the first awards were made in 2019. Under the Long-Term Incentive Plan, shares are conditionally awarded to senior employees of the Group. The awards are calculated as a percentage of the participants' salaries and scaled according to seniority.

Performance is measured at the end of the three-year performance period. If the required performance conditions have been met, the awards vest and may be subject to a further holding period of up to two years. These awards have no associated exercise price.

A reconciliation of LTIP share option movements is below:

	2025 Number	2024 Number
Outstanding at 1 January	2,823,917	2,720,338
Issued	1,141,824	1,094,405
Lapsed	(182,944)	(653,934)
Forfeited	(117,155)	(272,261)
Exercised	(6,503)	(64,631)
Outstanding at 31 December	3,659,139	2,823,917
Exercisable at 31 December	–	6,503

The weighted average remaining vesting period of the LTIP awards is 1.2 years (2024: 1.6 years).

The weighted average share price of options exercised during the period was 278.0p at the date of exercise.

The fair value of the options granted in the year without market-based performance conditions were estimated using the share price at the date of grant. The fair value of the options granted with market-based performance conditions were estimated using a Monte-Carlo model taking into account the terms and conditions upon which the options were granted. The following table lists the key inputs and assumptions used to value the LTIP grants during the year:

	2025 LTIP subject to fully diluted EPS	2025 LTIP subject to TSR
Grant date	7 April	7 April
Weighted average share price at grant date	£2.16	£2.16
Exercise price	£nil	£nil
Share options	285,456	856,368
Expected volatility	n/a	40.53%
Risk free rate of return	n/a	3.84%
Expected dividend yield	n/a	n/a
Expected life of options (years)	3.0	3.0
Weighted average fair value per option	£2.16	£0.96
Model used	Share price	Monte-Carlo

The total fair value of LTIP options issued in 2025 was £1.4m (2024: £1.5m).

The expected volatility was determined by calculating the historical volatility of the Group's share price over the previous number of years commensurate with the expected life of options.

Notes to the Group financial statements continued

Executive committee bonus surrender for shares award

In 2021, because of the COVID-19 pandemic, instead of awarding a cash bonus to the executive committee, a deferred discretionary bonus was awarded in the form of a share award, conditional only upon individuals remaining in employment over a fixed period of time. These awards have no associated exercise price.

A reconciliation of the share option movements is below:

	2025 Number	2024 Number
Outstanding at 1 January	–	17,873
Granted	–	–
Exercised	–	(17,873)
Outstanding at 31 December	–	–

Legacy share option scheme

The Legacy share option scheme was introduced in 2010 and the last award under the scheme was made in 2018. Under the scheme the Remuneration Committee could grant options over shares in the Company to Directors and employees of the Group.

Options were granted at a fixed price equal to the market price of the shares under option at the date of grant. Awards under the scheme were generally reserved for employees at senior management level and above.

Between 2010 and 2018 the Company made grants of options to Senior Management and Directors, on which there are no performance conditions, and which are exercisable within 0–10 years.

A reconciliation of the legacy share option movements is below:

	2025 Number	2025 Weighted average exercise price	2024 Number	2024 Weighted average exercise price
Outstanding at 1 January	575,000	435.1p	675,000	406.2p
Exercised	–	–	(100,000)	240.0p
Lapsed	(100,000)	271.0p	–	–
Outstanding at 31 December	475,000	469.6p	575,000	435.1p
Exercisable at 31 December	475,000	469.6p	575,000	435.1p

The weighted average contractual life of the remaining awards is 2.0 years (2024: 2.5 years).

The exercisable options outstanding at 31 December 2025 had an exercisable price of between 387.0p and 501.0p.

32. Directors and employees

	2025	2024 Restated*
	£m	£m
Staff costs during the year – continuing operations		
Wages and salaries	88.0	79.3
Social security costs	10.8	7.8
Other pension costs	3.3	2.1
Share-based payments charge (including related NI)	2.3	1.5
Total	104.4	90.7

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

	2025 Number	2024 Number
Average monthly number of employees during the year		
Directors	2	2
Management	143	92
Administration	686	536
Operatives	1,915	1,950
Total	2,746	2,580

	2025	2024 Restated*
	£m	£m
Key management compensation		
Short-term employment benefits	5.8	6.9
Social security costs	0.9	1.0
Post-employment benefits	0.2	0.4
Other benefits	2.3	0.2
Share-based payments charge (including related NI)	1.7	1.0
	10.9	9.5

* Comparatives have been re-presented to separately disclose discontinued operations. Refer to note 13 for further details.

Key management personnel of the Group are considered to be the Executive and Non-Executive Directors and management attending senior leadership team meetings. Further information about the remuneration of individual directors (including the highest paid director) is provided in the Directors' Remuneration Report on page 72.

33. Capital commitments

	2025 £m	2024 £m
Contracted for but not provided in the financial statements	0.5	1.8

The capital commitments consist of £0.2m (2024: £1.8m) in respect of general plant and equipment and £0.3m (2024: £nil) in respect of land and buildings.

Notes to the Group financial statements continued**34. Contingent liabilities**

The Company has entered into a bank cross guarantee with its subsidiaries. The guarantee amounts to £122.2m at 31 December 2025 (2024: £89.0m). The assets of the Company and its subsidiaries are pledged as security for the borrowings, by way of a fixed and floating charge. As at the balance sheet date, the Group had outstanding obligations under customer guarantees and claims of up to £nil (2024: £nil).

As disclosed within note 40, subsidiary undertakings that are fully owned trading companies and holding companies have taken exemption available under Section 479A of the Companies Act 2006 in respect of the requirement for audit. As a condition of the exemption, the Company has guaranteed the year end liabilities of the entity until they are settled in full.

In the ordinary course of our business the Group is exposed to the risk of legal, tax and other exposures. Where costs are likely to arise in defending and concluding such matters, and these costs can be measured reliably, they are provided for in the financial statements.

35. Related party transactions and controlling party

The remuneration of key management personnel and details of the Directors' emoluments are shown in note 32. During the year, dividends of £101,428, £3,285, £240 £7,620, £802 and £660 were paid to Charles Skinner, Jamie Hopkins, Susan Davy, Dan Baker, Lisa Fretwell and Patrick Butcher respectively. During 2024, dividends of £84,712, £2,929, £214 and £3,175 were paid to Charles Skinner, Jamie Hopkins, Susan Davy and Dan Baker respectively.

The Directors do not consider there to be a controlling party.

Details of subsidiary undertakings of the parent entity at the end of the year is disclosed in note 40.

36. Post balance sheet events

On 30 January 2026, the Group acquired the trade and assets from RDS Confidential Shredding Limited for a cash consideration of £0.1m. The consideration was fully satisfied on 30 January 2026.

On 20 February 2026, the Group acquired the entire share capital of Russell Richardson & Sons LTD, a shredding and storage business, for a cash consideration of £2.1m. The consideration was fully satisfied on 20 February 2026.

The Group has launched a £20.0m share buyback programme.

Parent Company statement of financial position

At 31 December 2025

Company registered number: 05169780

	Note	31 December 2025 £m	31 December 2024 £m
ASSETS			
Non-current assets			
Intangible assets	37	165.6	169.4
Property, plant and equipment	38	68.0	69.0
Right of use assets	39	96.3	88.5
Investments	40	153.2	91.2
Other receivables	42	5.1	4.6
		488.2	422.7
Current assets			
Inventories	41	0.6	0.4
Trade and other receivables	42	110.2	125.5
Cash and cash equivalents	44	–	0.4
		110.8	126.3
Total assets		599.0	549.0
LIABILITIES			
Current liabilities			
Trade and other payables	43	(20.2)	(18.1)
Financial liabilities – borrowings	44	(1.1)	(3.2)
Current tax liabilities		(0.7)	(1.3)
Financial liabilities – leases liabilities	45	(14.4)	(13.1)
Provisions	48	(1.6)	(3.5)
		(38.0)	(39.2)
Non-current liabilities			
Financial liabilities – borrowings	44	(123.5)	(93.8)
Financial liabilities – lease liabilities	45	(96.0)	(88.4)
Other long term liabilities	45	(60.5)	(44.6)
Deferred tax liability	47	(19.3)	(20.3)
Provisions	48	(4.2)	(7.7)
		(303.5)	(254.8)
Total liabilities		(341.5)	(294.0)
Net assets		257.5	255.0
EQUITY			
Share capital	49	6.8	6.8
Share premium		1879	1879
Other reserves		(3.5)	(1.2)
Retained earnings		66.3	61.5
Total equity		257.5	255.0

The Parent Company's profit for the financial year was £11.3m (2024: £14.2m).

These financial statements on pages 135 to 154 were approved by the Board of Directors and authorised for issue on 11 March 2026 and were signed on its behalf by:



Charles Skinner
Chief Executive Officer



Dan Baker
Chief Financial Officer

Parent Company statement of changes in equity

For the year ended 31 December 2025

	Attributable to owners of the parent				Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	
Balance at 1 January 2024	6.8	187.9	3.0	51.6	249.3
Profit for the year	–	–	–	14.2	14.2
Other comprehensive income for the year	–	–	0.1	–	0.1
Total comprehensive income for the year	–	–	0.1	14.2	14.3
Transactions with owners:					
Dividends	–	–	–	(7.3)	(7.3)
Share-based payment	–	–	1.3	–	1.3
Transfers*	–	–	(3.2)	3.2	–
Purchase of treasury shares	–	–	(2.6)	–	(2.6)
Disposal of treasury shares	–	–	0.2	(0.2)	–
Balance at 31 December 2024	6.8	187.9	(1.2)	61.5	255.0
Balance at 1 January 2025	6.8	187.9	(1.2)	61.5	255.0
Profit for the year	–	–	–	11.3	11.3
Total comprehensive income for the year	–	–	–	11.3	11.3
Transactions with owners:					
Dividends	–	–	–	(8.1)	(8.1)
Share-based payment	–	–	1.2	–	1.2
Deferred tax on share-based payments	–	–	0.3	–	0.3
Transfers*	–	–	(1.6)	1.6	–
Purchase of treasury shares	–	–	(2.2)	–	(2.2)
Balance at 31 December 2025	6.8	187.9	(3.5)	66.3	257.5

* In 2025 a net amount of £1.6m (2024 £3.2m) was reclassified from share-based payments reserve to retained earnings in respect of lapsed and exercised options.

Parent Company statement of cash flows

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash generated from operating activities	50	57.8	65.6
Net finance costs		(14.7)	(12.8)
Income taxes paid		(7.0)	(4.5)
Net cash generated from operating activities		36.1	48.3
Cash flows from investing activities			
Purchase of property, plant and equipment, right of use assets and applications software IT		(6.0)	(9.5)
Investment in subsidiaries		(33.0)	–
Purchase of trade and assets	37	(1.8)	(0.5)
Net cash used in investing activities		(40.8)	(10.0)
Cash flows used in financing activities			
Dividends paid		(8.1)	(7.3)
Purchase of treasury shares		(2.2)	(2.6)
Repayment of revolving credit facility		–	(27.0)
Drawdown of revolving credit facility		30.4	–
Lease principal repayments		(13.7)	(15.8)
Net cash generated/(used in) financing activities		6.4	(52.7)
Net increase/(decrease) in cash and cash equivalents		1.7	(14.4)
Cash and cash equivalents at start of year		(2.8)	11.6
Cash and cash equivalents at end of year¹	44	(1.1)	(2.8)

1 Cash and cash equivalents at end of year include overdraft of £1.1m (2024: £3.2m) (refer to note 44).

Parent Company material accounting policies

For the year ended 31 December 2025

Basis of preparation

The Parent Company financial statements of Restore plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, share options and contingent consideration which are held at fair value. The accounting policies have been consistently applied, other than where new policies have been adopted. The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The Parent Company financial statements are presented in pounds sterling and, unless stated otherwise, shown in pounds million to one decimal place.

The Directors consider that the accounting policies as shown on pages 95 to 101 are appropriate for the Parent Company financial statements, are supported by reasonable judgements and estimates and have been consistently applied except where stated below.

Going concern

The going concern basis has been applied in these financial statements.

The going concern position is discussed further in the Consolidated financial statements of the Group on page 95 and applies to the Parent Company.

Parent Company profit and loss account

In accordance with section 408 of the Companies Act 2006 the Parent Company is exempt from the requirement to present its own profit and loss account. The results for the financial year of the Parent Company are given on page 135 of the financial statements.

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Adoption of new and revised standards

The following new amendment to standards was effective for the first time during the financial year: Lack of Exchangeability (Amendments to IAS 21). This new amendment to standards did not have a material effect on the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting year and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting years except that IFRS 18 will impact aggregation and disaggregation on the face of the primary statements and in the disclosures along with potential changes to APMs. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of the standard until a detailed review has been completed.

Notes to the Parent Company financial statements

For the year ended 31 December 2025

37. Intangible assets

	Goodwill £m	Customer relationships £m	Applications software IT £m	Total £m
Cost				
1 January 2024	1076	103.5	5.6	216.7
Additions	–	0.5	–	0.5
31 December 2024	1076	104.0	5.6	217.2
Additions	–	1.6	–	1.6
31 December 2025	1076	105.6	5.6	218.8
Accumulated amortisation and impairment				
1 January 2024	3.8	33.1	4.7	41.6
Charge for the year	–	5.5	0.7	6.2
31 December 2024	3.8	38.6	5.4	47.8
Charge for the year	–	5.3	0.1	5.4
31 December 2025	3.8	43.9	5.5	53.2
Carrying amount				
31 December 2025	103.8	61.7	0.1	165.6
31 December 2024	103.8	65.4	0.2	169.4

Amortisation is charged to profit or loss as an administrative expense.

In October 2025, the Parent Company acquired customer relationships of £1.6m and property, plant and equipment of £0.2m from Archive Warehouse Limited for a cash consideration of £1.8m.

The changes to goodwill during the year were as follows:

	£m
Cost	
1 January 2024 and 31 December 2024	1076
1 January 2025 and 31 December 2025	1076
Accumulated impairment	
1 January 2024 and 31 December 2024	3.8
1 January 2025 and 31 December 2025	3.8
Carrying amount	
31 December 2025	103.8
31 December 2024	103.8

Annual test for impairment

Goodwill is tested annually for impairment, or more frequently if there are indicators that an impairment may be required. For the purpose of impairment testing, goodwill, other intangibles assets, property, plant and equipment and right of use assets are allocated to CGUs which represent the smallest identifiable group of assets that generate cash inflows from continuing use. The recoverable amount of each CGU is determined from value-in-use calculations. The calculations use pre-tax cash flow projections based on financial budgets and forecasts approved by the Directors.

An impairment review was conducted over the residual carrying values including downside scenario modelling, which indicated that no impairment was required. The year-end model utilises forecasts based upon the Group's FY26 budget and 5 year-plan through to FY30. Terminal cash flows are based on the Group's FY30 projections assumed to grow perpetually at 2% (2024: 2%). In accordance with IAS 36, the growth rates for beyond the initially forecast years do not exceed the long-term average growth rate for the industry. The forecasts have been discounted using a pre-tax discount rate of 11.9% (2024: 11.9%).

Notes to the Parent Company financial statements continued

A summary of management's base case value-in-use calculation, including key assumptions, is set out below:

Base case value-in-use calculation summary								
2025	FY25 to FY30 revenue compound annual growth rate (%)	FY25 to FY30 EBIT compound annual growth rate (%)	FY25 to FY30 EBIT margin growth (bps)	Discount rate (%)	Carrying value of assets (£m)	Headroom (£m)	Headroom as % of asset carrying value (%)	NPV of terminal year cash flows into perpetuity as % of value-in-use calculation (%)
Information Management (Physical) ¹	2.4%	3.2%	120	11.9%	345.6	187.4	54.2%	56.1%

¹ Records Management changed their name to Information Management (Physical).

Base case value-in-use calculation summary								
2024	FY24 to FY29 revenue compound annual growth rate (%)	FY24 to FY29 EBIT compound annual growth rate (%)	FY24 to FY29 EBIT margin growth (bps)	Discount rate (%)	Carrying value of assets (£m)	Headroom (£m)	Headroom as % of asset carrying value (%)	NPV of terminal year cash flows into perpetuity as % of value-in-use calculation (%)
Records Management	2.8%	3.3%	80	11.9%	340.9	204.5	60.0%	57.0%

Sensitivity

The Parent Company has not identified any reasonable potential changes to key assumptions that would cause the carrying value of the goodwill or intangible assets to exceed its recoverable amount and therefore no further sensitivity analysis has been completed.

38. Property, plant and equipment

	Freehold land & buildings £m	Leasehold improvements £m	Racking plant & machinery £m	Office equipment fixtures & fittings £m	Motor vehicles £m	Total £m
Cost						
1 January 2024	38.9	21.1	34.2	6.7	0.1	101.0
Additions	3.3	0.5	3.0	2.7	–	9.5
Disposals	–	(0.7)	(0.2)	–	–	(0.9)
31 December 2024	42.2	20.9	37.0	9.4	0.1	109.6
Additions	0.5	0.1	2.4	2.5	–	5.5
Disposals	–	(0.8)	(1.7)	(0.1)	–	(2.6)
31 December 2025	42.7	20.2	37.7	11.8	0.1	112.5
Accumulated depreciation						
1 January 2024	4.0	10.2	17.4	3.5	0.1	35.2
Charge for the year	0.7	2.1	2.2	0.9	–	5.9
Disposals	–	(0.5)	–	–	–	(0.5)
31 December 2024	4.7	11.8	19.6	4.4	0.1	40.6
Charge for the year	0.8	1.8	2.4	0.8	–	5.8
Disposals	–	(0.7)	(1.2)	–	–	(1.9)
31 December 2025	5.5	12.9	20.8	5.2	0.1	44.5
Net book value						
31 December 2025	37.2	7.3	16.9	6.6	–	68.0
31 December 2024	37.5	9.1	17.4	5.0	–	69.0

Capital expenditure contracted for but not provided in the financial statements is shown in note 54.

Depreciation is charged to profit or loss as an administrative expense.

39. Right of use assets

	Leasehold Property £m	Motor Vehicles £m	Total £m
Cost			
1 January 2024	134.0	2.6	136.6
Additions	24.2	1.3	25.5
Disposals	(15.2)	(0.9)	(16.1)
31 December 2024	143.0	3.0	146.0
Additions	22.8	1.1	23.9
Disposals	(13.4)	(0.9)	(14.3)
Impairment	(0.1)	–	(0.1)
31 December 2025	152.3	3.2	155.5
Accumulated depreciation			
1 January 2024	53.4	1.9	55.3
Charge for the year	15.8	0.8	16.6
Disposals	(13.5)	(0.9)	(14.4)
31 December 2024	55.7	1.8	57.5
Charge for the year	14.3	0.8	15.1
Disposals	(12.6)	(0.8)	(13.4)
31 December 2025	57.4	1.8	59.2
Net book value			
31 December 2025	94.9	1.4	96.3
31 December 2024	87.3	1.2	88.5

40. Investments

	£m
Cost	
1 January 2024	131.8
Capital contribution – subsidiary share-base payment	0.5
31 December 2024	132.3
Capital contribution – subsidiary share-base payment	0.5
Disposal of a subsidiary	(1.0)
Investments in subsidiaries	62.5
31 December 2025	194.3
Accumulated impairment	
1 January 2024 and 31 December 2024	41.1
1 January 2025 and 31 December 2025	41.1
Net book value	
31 December 2025	153.2
31 December 2024	91.2

All fully owned trading companies and holding companies have taken the exemption from audit under section 479A of the Companies Act 2006.

The investments in subsidiaries in 2025 include:

- £22.0m initial consideration paid for Synertec and £2.8m initial consideration paid for Topwood;
- £8.1m capital contribution in Restore Datashred Limited and £26.9m capital contribution in Restore Technology Limited;

Notes to the Parent Company financial statements continued

- £0.5m contingent cash consideration payable 12 months after the acquisition date to the previous owners of Topwood dependant on the retention of customers;
- £2.2m contingent cash consideration payable to the sellers of Synertec subject to certain performance targets being achieved.

Dormant companies are exempt from filing financial statements under section 394 of the Companies Act 2006.

At 31 December 2025 the Parent Company held directly and indirectly equity and voting rights of the following undertakings:

Company	Class of holding	% held	Country of incorporation	Nature of business
Holding company				
Restore Group Holdings Limited ^{1,2}	Ordinary	100%	England and Wales	Holding
Information Management				
All UK companies within this business unit are registered at Village Way, Bilston, Wolverhampton, England WV14 0UJ unless otherwise stated.				
1 Big Data Management Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
The Document Warehouse (UK) Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
Wansdyke Security Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
Capture All Limited ³	Ordinary	100%	Scotland	Information Management
Didata Limited	Ordinary	100%	England and Wales	Dormant
EDM Business Services Holdings Limited	Ordinary	100%	England and Wales	Dormant
EDM Group Limited	Ordinary	100%	England and Wales	Information Management
EDM Group (Holdings) Limited	Ordinary	100%	England and Wales	Holding
EDM Insurance Services Limited	Ordinary	100%	England and Wales	Dormant
EDM Records Management Limited	Ordinary	100%	England and Wales	Dormant
Filing Plus Limited	Ordinary	100%	England and Wales	Dormant
Filing Plus Group Limited	Ordinary	100%	England and Wales	Dormant
Rainbow BidCo Limited	Ordinary	100%	England and Wales	Holding
Rainbow HoldCo Limited	Ordinary	100%	England and Wales	Holding
Restore Digital Limited	Ordinary	100%	England and Wales	Information Management
Scan Image Solutions UK Limited	Ordinary	100%	England and Wales	Dormant
Sala Imaging Limited	Ordinary	100%	England and Wales	Dormant
Sala Integrated Information Management Limited	Ordinary	100%	England and Wales	Dormant
Synertec (Holdings) Limited ^{1,4}	Ordinary	100%	England and Wales	Holding
Synertec Limited ⁴	Ordinary	100%	England and Wales	Information Management
Topwood Limited ^{1,5}	Ordinary	100%	England and Wales	Information Management
CAMA Workspace Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
Technology				
All UK companies within this business unit are registered at Cardington Point, Telford Way, Bedford, MK42 0PQ unless otherwise stated.				
€ Recycling Limited	Ordinary	100%	England and Wales	Dormant
Computer Disposals Limited	Ordinary	100%	England and Wales	Dormant
Euro-Recycling Limited	Ordinary	100%	England and Wales	Dormant
MAC2CASH Limited	Ordinary	100%	England and Wales	Dormant
PCBITZ.COM Limited	Ordinary	100%	England and Wales	Dormant
PRM Green Technologies Limited	Ordinary	100%	England and Wales	Dormant
Restore Technology Limited	Ordinary	100%	England and Wales	Technology
Secure IT Destruction LTD	Ordinary	100%	England and Wales	Dormant
Secure IT Disposals Limited	Ordinary	100%	England and Wales	Dormant
The Bookyard LTD	Ordinary	100%	England and Wales	Dormant
Ultraerase Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
Ultratec Limited	Ordinary	100%	England and Wales	Technology
Ultratec (Holdings) Limited	Ordinary	100%	England and Wales	Holding
Ultratest Solutions Limited	Ordinary	100%	England and Wales	Technology
Ultrarecycle Limited	Ordinary	100%	England and Wales	Technology

Company	Class of holding	% held	Country of incorporation	Nature of business
Datashred				
All UK companies within this business unit are registered at Optima Park, Unit 4 Thomas Road, Dartford, England, DA1 4QX unless otherwise stated.				
Data Shred Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
ID Secured Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
Restore Datashred Limited	Ordinary	100%	England and Wales	Shredding services
Restore Shred Limited ^{1,2}	Ordinary	100%	England and Wales	Dormant
Safe-Shred UK Limited	Ordinary	100%	England and Wales	Dormant
Mass Holdings and Investments Limited	Ordinary	100%	England and Wales	Holding
Shred-On-Site Limited	Ordinary	100%	England and Wales	Shredding services
Data Shredding Services Limited	Ordinary	100%	England and Wales	Shredding services

Other investments

Except as stated, all companies within this section are registered at 52 Burners Lane, Kiln Farm, Milton Keynes, MK11 3HD.

Ink and Toner Recycling LTD	Ordinary	40%	England and Wales	Remediation and waste management services
International Technology Products (UK) Limited	Ordinary	40%	England and Wales	Waste and scrap wholesale
International Technology Products GmbH ⁶	Ordinary	40%	Germany	Printer cartridge recycling
ITP Group Holdings Limited	Ordinary	40%	England and Wales	Head office activities
Office Green Limited	Ordinary	40%	England and Wales	Waste and scrap wholesale
Peabody QED Thurrock Management Limited ^{1,7}	Ordinary	33%	England and Wales	Management of real estate
Takeback Limited	Ordinary	40%	England and Wales	Waste and scrap wholesale

¹ Held directly.

² The registered address is 2nd Floor 7 – 10 Chandos Street, London, United Kingdom, W1G 9DQ.

³ The registered address is 1 Dewar Square, Deans, Livingston EH54 8SA.

⁴ The registered address is 2 Castle Road, Chelston Business Park, Wellington, Somerset, United Kingdom, TA21 9JQ.

⁵ The registered address is 8 Beam Reach, Coldharbour Lane, Rainham, Essex, England, RM13 9YB.

⁶ The registered address is Vogesenstrasse 1, Stockstadt am Main, Bavaria, 63811, Germany.

⁷ The registered address is 2nd Floor Butler House, 177-178 Tottenham Court Road, London, England W1T 7AF.

41. Inventories

	2025 £m	2024 £m
Finished goods and goods for resale	0.6	0.4

£1.6m (2024: £2.1m) of inventories were recognised as an expense in cost of sales in the year.

Notes to the Parent Company financial statements continued

42. Trade and other receivables

	2025 £m	2024 £m
Due in less than one year:		
Trade receivables	18.9	17.9
Less: Loss allowance	(0.3)	(0.5)
Trade receivables – net	18.6	17.4
Amounts due from Group undertakings	81.5	99.1
Other receivables	1.2	0.2
Prepayments	5.3	4.9
Contract assets	3.6	3.9
	110.2	125.5
Due after more than one year:		
Contract assets	5.1	4.6
	5.1	4.6

The average credit period is 53 days (2024: 50 days).

Trade receivables are stated net of allowance for estimated credit losses and provisions for sales credit notes and customer rebates. An allowance has been made for estimated credit losses from trade receivables of £0.3m at 31 December 2025 (2024: £0.5m).

Movement in the allowance for expected credit losses

An ECL model in accordance with IFRS 9 has been applied to the Group's trade receivables. The Group have utilised a simplified approach which is permitted by the standard, which applies a credit risk percentage based upon historical risk of default against receivables that are grouped into age brackets. The Group has a low credit risk on its trade receivables and historic defaults.

	2025 £m	2024 £m
Movement in loss allowance		
1 January	0.5	0.4
Charged to the Parent Company income statement	0.1	0.1
Utilisation	(0.3)	–
31 December	0.3	0.5

The expected loss rates have been assessed based on the payment profiles of sales over the year to 31 December 2025, the availability of credit insurance and the historical credit losses experienced within this year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date and makes a provision for impairment accordingly. In calculating ECLs, a loss is either a debt written off or overdue by more than 12 to 24 months depending on the business and/or expected likelihood of recovery. Debts are generally written off following official notice of insolvency, conclusion of legal proceedings or when there is no reasonable expectation of recovery. ECL provisions have been adjusted where relevant to take account of experience during the year and forward looking information.

	< 30 days £m	30-60 days £m	61-90 days £m	> 91 days £m	Total £m
31 December 2025					
ECL rate	–	–	10.3%	16.2%	1.6%
Total gross carrying amount	12.0	4.7	1.0	1.2	18.9
ECL	–	–	(0.1)	(0.2)	(0.3)
	< 30 days £m	30-60 days £m	61-90 days £m	> 91 days £m	Total £m
31 December 2024					
ECL rate	0.6%	4.1%	7.1%	12.9%	2.7%
Total gross carrying amount	11.3	4.2	1.0	1.4	17.9
ECL	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Contract assets

	2025 £m	2024 £m
Contract assets	8.7	8.5

Of the total contract assets, £7.0m (2024: £7.2m) relates to incremental costs incurred in obtaining customer contracts. These costs have been capitalised in accordance with applicable accounting standards and are amortised over a five-year period, reflecting the average term of customer contracts to which these costs relate.

The remaining £1.7m (2024: £1.3m) of contract assets represents amounts where the Group has satisfied performance obligations but has not yet received the corresponding consideration.

43. Trade and other payables

	2025 £m	2024 £m
Trade payables	6.7	3.5
Amount due to Group undertakings	0.5	0.3
Other taxation and social security	3.1	2.9
Other payables	1.8	0.2
Contingent consideration (note 12)	0.5	–
Accruals	5.2	8.5
Contract liabilities	2.4	2.7
	20.2	18.1

The Parent Company has financial risk management policies in place to ensure that all payables are paid within the credit time frame. Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period for trade purchases is 43 days (2024: 25 days).

Contract liabilities

	2025 £m	2024 £m
Contract liabilities	3.0	2.9

£0.6m (2024: £0.2m) of contract liabilities are due after one year, refer to note 45.

Notes to the Parent Company financial statements continued

44. Financial liabilities – borrowings

	2025 £m	2024 £m
Current:		
Overdraft facility	1.1	3.2
Non-current:		
Bank loans – unsecured	100.3	70.0
Other loans – unsecured (US Private Placement)	25.0	25.0
Deferred financing costs	(1.8)	(1.2)
Total non-current borrowings	123.5	93.8
Total borrowings	124.6	97.0

At 31 December 2025 the Parent's financing arrangements comprise a £150m RCF (due 23 October 2028) including a carved out £10m overdraft facility with Barclays Bank plc and £25m of USPP fixed rate notes (due 28 March 2028). The RCF was refinanced in October 2025 for an initial term of three years with the option of two further one-year extensions, £1.2m of costs were incurred in executing the refinancing. The RCF also includes an accordion which the Parent can exercise to increase the facility by up to a further £50m. £100.3m of drawn RCF debt and £25m of USPP fixed rate notes was outstanding at year end. The Parent Company and its subsidiaries utilised £2.1m of the overdraft facility at 31 December 2025. Committed but undrawn borrowings at 31 December 2025 amounted to £476 m including £79m of unutilised overdraft.

The RCF borrowings are subject to a floating interest rate and a margin of 1.7% which can vary depending on the leverage the Group.

At 31 December 2024 the Parent's financing arrangements comprised a £125m RCF (due 30 April 2027) including a carved out £10m overdraft facility with Barclays Bank plc and £25m of USPP fixed rate notes (due 28 March 2028). The RCF included an accordion which the Parent could exercise to increase the facility by up to a further £25m. £70m of drawn RCF debt and £25m of USPP fixed rate notes was outstanding at previous year end. The Parent utilised £3.2m of the overdraft facility at 31 December 2024. Committed but undrawn borrowings at 31 December 2024 amounted to £51.8m including £6.8m of unutilised overdraft.

The interest rate profile and an analysis of borrowings is given in note 46.

Under the borrowings facilities the Parent Company was required to meet quarterly covenant tests in respect of interest cover and leverage. All covenant tests were met during the year.

The RCF and the USPP are subject to a leverage covenant (net debt to adjusted EBITDA not to exceed 3x) and an interest cover covenant (EBITDA to finance charges not to be less than 4x) as defined in the facility agreement. The Parent Company and its subsidiaries has been in compliance with covenants throughout the year and as at 31 December 2025 the leverage covenant was 1.9x (2024:1.6x) and the interest cover was 7.0x (2024:6.5x).

Analysis of net debt	2025 £m	2024 £m
Cash at bank and in hand	–	0.4
Borrowings due within one year	(1.1)	(3.2)
Borrowings due after one year	(123.5)	(93.8)
	(124.6)	(96.6)

45. Other long term liabilities

	2025 £m	2024 £m
Obligations under leases - present value of lease liabilities		
Repayable by instalments:		
In less than one year	14.4	13.1
In two to five years	35.5	38.4
More than five years	60.5	50.0
	110.4	101.5
	2025 £m	2024 £m
Amount due to Group undertakings	46.9	44.4
Contingent consideration (note 12)	13.0	-
Contract liabilities	0.6	0.2
	60.5	44.6

46. Financial instruments

The Parent Company's financial instruments comprise cash at bank, borrowings and various other receivable and payable balances that arise from its operations. The main purpose of these financial instruments is to finance the Parent Company operations.

	2025 £m	2024 £m
Financial assets at amortised cost:		
Other receivables	1.2	0.2
Trade receivables and contract assets	20.3	18.7
Amounts due from Group undertakings	81.5	99.1
Cash at bank and on hand	-	0.4
Total	103.0	118.4

The Directors consider that the fair values of cash at bank and on hand and trade receivables approximate their carrying value, largely due to the short-term maturities of these instruments. The fair value is not significantly different to the carrying amount.

As at 31 December 2025 trade receivables of £1.9m (2024: £2.1m) were past due but not impaired.

Notes to the Parent Company financial statements continued

These relate to a number of independent customers with no recent history of default. The ageing analysis of these trade receivables is as follows:

	2025 £m	2024 £m
60–90 days	0.9	0.9
Greater than 90 days	1.0	1.2
	2025 £m	2024 £m
Financial liabilities at amortised cost:		
Trade payables and accruals	11.9	12.0
Contingent consideration	3.4	–
Amounts due to Group undertakings	47.4	44.7
Borrowings (including deferred financing costs)	124.6	97.0
Lease liabilities	110.4	101.5
Total	297.7	255.2

The Directors consider that the fair values of trade payables and accruals approximate to their carrying value due to their short-term nature.

Financial risk management

The Parent Company's finance and treasury policies are set out in the Group's approach to managing treasury risk. The objectives of the Group's financial risk management policies are to ensure sufficient liquidity to meet the Parent Company's operational and strategic needs and the management of financial risk at optimal cost.

The Parent Company is exposed to credit risk, liquidity risk and interest rate risk. The Board oversees the management of these risks through implementation of the Group treasury policy which drives the activities of the Group Treasury Function and who report to the Board on a regular basis.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Parent Company. Trade receivable credit exposure is controlled by counterparty limits that are set, reviewed and approved by operational management on a regular basis.

Trade receivables consist of a large number of typically small to medium sized customers, spread across a number of different market sectors and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and to determine whether the credit risk has increased since initial recognition. Where appropriate, credit guarantee insurance cover is purchased.

The Parent Company does not have any significant credit risk exposure to any single customer, with no single customer representing more than 3% of the Parent Company's revenue.

Liquidity risk management

Liquidity risk is the risk that the Parent Company is unable to meet its financial obligations as they fall due. In order to minimise this risk, the Parent Company seeks to balance certainty of funding and a flexible, cost-effective borrowing structure. The key sources of finance are the RCF and USPP facility providing the Parent Company with £175m of facilities as at 31 December 2025. Should it be needed, the RCF includes an accordion which the Parent Company can exercise to increase by up to a further £50m.

To manage liquidity risk the Parent Company prepares and reviews rolling monthly cash flow forecasts, actual cash and debt positions along with available facilities and headroom. In addition, full annual forecasts are prepared including cash flow and headroom forecasts. The Parent Company is in a good liquidity position and together with its subsidiaries at 31 December 2025 had £47.6m (2024: £51.8m) of undrawn debt from the RCF including the unutilised overdraft of £7.9m (2024: £6.8m).

Interest rate risk management

The Parent Company has exposure to movements in interest rates on its outstanding floating interest rate RCF debt. To reduce this risk the Parent Company monitors its mix of fixed and floating rate debt and, if required, uses derivative financial instruments to manage this mix. The Parent Company has a £25m fixed rate, 5 year term debt arrangement under the USPP facility.

Currency and interest rate risk profile of financial liabilities

The currency and interest rate risk profile of the Parent Company's gross borrowings for the year was:

Currency	Total £m	Floating rate financial liabilities £m	Weighted average interest rates %
Sterling at 31 December 2025	124.6	99.6	6.3
Sterling at 31 December 2024	97.0	72.0	6.9

Interest rate sensitivity

At 31 December 2025, if interest rates had been 50 basis points higher and all other variables were held constant, it is estimated that the Parent Company's profit before tax would be approximately £0.5m lower (2024: £0.4m). This is mainly attributable to the Parent Company's exposure to interest rates on its variable rate borrowings and is based on the change taking place at the beginning of the financial year and held constant throughout the year.

Financial assets recognised in the statement of financial position and interest rate profile

All financial assets are short-term receivables and cash at bank. The cash at bank earns interest based on the variable bank interest rate.

Maturity of financial liabilities

The maturity profile of the carrying amount of the Parent Company's financial liabilities was as follows:

	Carrying amounts £m	Contractual cash flows £m	Within one year £m	Between two and five years £m	Five years or more £m
2025					
Trade payables and accruals	11.9	11.9	11.9	–	–
Amounts due to Group undertakings	47.4	47.4	0.5	46.9	–
Contingent consideration	3.4	5.9	0.5	5.4	–
Borrowings	124.6	124.6	1.1	123.5	–
Lease liabilities	110.4	148.7	17.8	50.6	80.3
	297.7	338.5	31.8	226.4	80.3
2024					
Trade payables and accruals	12.0	12.0	12.0	–	–
Amounts due to Group undertakings	44.7	44.7	0.3	44.4	–
Borrowings	97.0	97.0	3.2	93.8	–
Lease liabilities	101.5	132.9	15.4	51.5	66.0
	255.2	286.6	30.9	189.7	66.0

The tables above have been drawn up based on the undiscounted contractual maturities of the financial liabilities.

Fair values of financial assets and financial liabilities

Excluding the USPP fixed rate notes, the Parent Company's financial assets and liabilities bear floating interest rates and are relatively short-term in nature. In the opinion of the Directors the book values of the assets and liabilities equate to their fair value.

Notes to the Parent Company financial statements continued

47. Deferred tax

Summary of balances

	2025 £m	2024 £m
Deferred tax liabilities	(21.6)	(22.2)
Deferred tax asset	2.3	1.9
Net position at 31 December	(19.3)	(20.3)

Corporation tax for the year ended 31 December 2025 is calculated at the UK corporate tax rate of 25.0% (2024: 25.0%) of the estimated taxable profit for the year.

The deferred tax of £0.7m is expected to unwind within twelve months after the year end and a further £18.6m will unwind thereafter.

The movement in the year in the Parent Company's net deferred tax position is as follows:

	2025 £m	2024 £m
1 January	(20.3)	(20.7)
Credit to profit or loss for the year	0.7	0.4
Tax charge directly to equity	0.3	–
31 December	(19.3)	(20.3)

The following are the major deferred tax liabilities and assets recognised by the Parent Company and the movements thereon during the year:

Deferred taxation

	Assets 2025 £m	Liabilities 2025 £m	(Liabilities)/ assets 2025 £m
Property, plant and equipment	–	(6.6)	(6.6)
Share based payments	0.9	–	0.9
Intangible assets	–	(15.0)	(15.0)
IFRS 16 (Leases)	1.3	–	1.3
Other	0.1	–	0.1
Assets/(liabilities)	2.3	(21.6)	(19.3)

	Assets 2024 £m	Liabilities 2024 £m	(Liabilities)/ assets 2024 £m
Property, plant and equipment	–	(5.9)	(5.9)
Share based payments	0.2	–	0.2
Intangible assets	–	(16.3)	(16.3)
IFRS 16 (Leases)	1.6	–	1.6
Other	0.1	–	0.1
Assets/(liabilities)	1.9	(22.2)	(20.3)

The Parent Company has no unrecognised deferred tax balances relating to cumulative tax losses and other deductible temporary differences. At the balance sheet date, no deferred tax liability is recognised on temporary differences associated with investments and subsidiaries on the basis the Parent Company is in a position to control the timing of the reversal of these temporary differences, it is probable that they will not reverse in the foreseeable future and ultimately no tax liabilities are expected to arise as a result of their reversal.

Analysis of net deferred tax assets and liabilities

	1 January 2025 £m	Recognised in profit £m	Recognised in equity £m	31 December 2025 £m
Property, plant and equipment	(5.9)	(0.7)	–	(6.6)
Share based payments	0.2	0.4	0.3	0.9
Intangible assets	(16.3)	1.3	–	(15.0)
IFRS 16 (Leases)	1.6	(0.3)	–	1.3
Other	0.1	–	–	0.1
	(20.3)	0.7	0.3	(19.3)

	1 January 2024 £m	Recognised in profit £m	Recognised in equity £m	31 December 2024 £m
Property, plant and equipment	(5.1)	(0.8)	–	(5.9)
Share based payments	–	0.2	–	0.2
Intangible assets	(17.6)	1.3	–	(16.3)
IFRS 16 (Leases)	2.0	(0.4)	–	1.6
Other	–	0.1	–	0.1
	(20.7)	0.4	–	(20.3)

48. Provisions

	2025 £m	2024 £m
1 January	11.2	15.6
Additional provision	1.3	3.7
Utilised	(3.0)	(2.1)
Released	(3.7)	(6.0)
31 December	5.8	11.2

The balance above represents dilapidation provisions which relate to the future anticipated costs to restore leased properties into their original state at the end of the lease term. Estimates are stated at nominal value because the impact of discounting is not material. An increase in costs of 5% per square foot across the portfolio, would result in an increase in the provision of £0.1 m (2024: £0.2m).

Provisions are analysed as follows:

	2025 £m	2024 £m
Current	1.6	3.5
Non-current	4.2	7.7
Total	5.8	11.2

Notes to the Parent Company financial statements continued

49. Share capital

The issued ordinary share capital is as follows:

	2025 £m	2024 £m
Authorised:		
199,000,000 (2024: 199,000,000) ordinary shares of 5p each	10.0	10.0
Allotted, issued and fully paid:		
136,924,067 (2024: 136,924,067) ordinary shares of 5p each	6.8	6.8

No ordinary shares were issued during the year (2024: no ordinary shares) to fund the Group's Employee Benefit Trust.

50. Cash generated from operating activities

	2025 £m	2024 £m
Profit before tax	16.5	19.3
Depreciation of property, plant and equipment and right-of-use assets	20.9	22.5
Amortisation of intangible assets	5.4	6.2
Impairment charge	0.1	–
Dividend income	(10.8)	–
Net finance costs	10.8	8.8
Earn-out remuneration	10.0	–
Share-based payments charge (including related NI)	1.9	1.2
Share-based payment settlement	–	(0.2)
Loss on disposal of fixed assets	0.7	0.4
(Increase)/decrease in inventories	(0.2)	0.1
(Increase)/decrease in trade and other receivables	(8.2)	4.4
Increase in trade and other payables	10.7	2.9
Cash generated from operating activities	57.8	65.6

51. Share-based payments

Details of the share-based payments are given in note 31.

52. Dividends

Details of dividends are given in note 11.

53. Directors and employees

Staff costs during the year	2025 £m	2024 £m
Wages and salaries	32.0	32.0
Social security costs	3.9	3.2
Other pension costs	1.1	1.0
Share-based payments charge (including related NI)	1.9	1.1
	38.9	37.3

Average monthly number of employees during the year	2025 Number	2024 Number
Directors	2	2
Management	12	11
Administration	114	139
Operatives	736	772
	864	924

Key management compensation	2025 £m	2024 £m
Short-term employment benefits	3.9	4.5
Social security costs	0.6	0.7
Post employment benefits	0.1	0.2
Other benefits	0.1	0.1
Share-based payments charge (including related NI)	1.5	0.7
	6.2	6.2

Key management personnel of the Parent are considered to be the Executive and Non-Executive Directors and management attending senior leadership team meetings. Further information about the remuneration of individual directors (including the highest paid director) is provided in the Directors' Remuneration Report on page 72.

54. Capital commitments

	2025 £m	2024 £m
Contracted for but not provided in the financial statements	–	1.2

55. Contingent liabilities

The Parent Company has entered into a bank cross guarantee. The guarantee amounts to £122.2m at 31 December 2025 (2024: £89.0m). The assets of the Parent Company are pledged as security for the borrowings, by way of a fixed and floating charge.

As at the balance sheet date, the Parent Company had outstanding obligations under customer guarantees and claims of up to £nil (2024: £nil).

As disclosed within note 40, subsidiary undertakings that are fully owned trading companies and holding companies have taken exemption available under Section 479A of the Companies Act 2006 in respect of the requirement for audit. As a condition of the exemption, the Parent Company has guaranteed the year end liabilities of the entity until they are settled in full.

In the ordinary course of our business the Parent Company is exposed to the risk of legal, tax and other exposures. Where costs are likely to arise in defending and concluding such matters, and these costs can be measured reliably, they are provided for in the financial statements.

Notes to the Parent Company financial statements continued

56. Related party transactions and controlling party

The following transactions occurred with related parties:

	2025 £m	2024 £m
Capital contributions	35.0	–
Sales and purchases of services		
Provision of management services and sales to subsidiary	6.4	7.1
Purchases from subsidiary undertakings	(3.6)	(2.2)
Interest charges and payments		
Net interest charges to subsidiaries	3.3	4.2

57. Post balance sheet event

Details of post balance sheet events are given in note 36.

Other Information

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Notice of Annual General Meeting

Restore plc

Notice is hereby given that the Annual General Meeting of Restore plc (the "Company") will be held at the offices of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP on 12 May 2026 at 1.30pm for the following purposes:

Ordinary business

1. To receive the Company's Annual Report and financial statements for the financial year ended 31 December 2025, together with the Directors' report and the auditors' report on those financial statements.
2. To approve, on an advisory basis only, the Remuneration Report contained on pages 70 to 75 of the Company's Annual Report and financial statements for the financial year ended 31 December 2025 (for the avoidance of doubt excluding the Remuneration Policy contained on pages 76 to 79).
3. To approve, on an advisory basis only, the Remuneration Policy contained on pages 76 to 79 of the Company's Annual Report and financial statements for the financial year ended 31 December 2025.
4. To appoint Grant Thornton UK LLP as auditors to the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting at which Annual Report and financial statements are laid.
5. To authorise the Directors to set the auditors' remuneration.
6. To re-appoint Charles Skinner, who retires pursuant to the Company's articles of association, as a Director of the Company.
7. To re-appoint Dan Baker, who retires pursuant to the Company's articles of association, as a Director of the Company.
8. To re-appoint Jamie Hopkins, who retires by rotation pursuant to the Company's articles of association, as a Director of the Company.
9. To re-appoint Susan Davy, who retires by rotation pursuant to the Company's articles of association, as a Director of the Company.
10. To re-appoint Lisa Fretwell, who retires by rotation pursuant to the Company's articles of association, as a Director of the Company.
11. To re-appoint Patrick Butcher, who retires by rotation pursuant to the Company's articles of association, as a Director of the Company.
12. To declare a final dividend of 4.7 pence per ordinary share in respect of the year ended 31 December 2025. This dividend would be paid on 16 July 2026 to the holders of ordinary shares at 6pm on 12 June 2026 (the ex-dividend date being 11 June 2026).

Special business

As special business, to consider and, if thought fit, to pass the following resolutions which will be proposed as to resolution 13 as

an ordinary resolution and as to resolutions 14, 15 and 16 as special resolutions:

13. That the Directors be and they are hereby generally and unconditionally authorised in substitution for all existing authorities (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities) to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Companies Act 2006 (the "Act")) up to an aggregate nominal amount of £2,282,067.75 (being 45,641,355 ordinary shares of 5 pence each) provided that this authority shall, unless renewed, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of this annual general meeting, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers agreements as if the authority conferred by this resolution had not expired.
14. That, subject to the passing of resolution number 13 above, the Directors be and they are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution number 13 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - 14.1 the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, practical or legal difficulties under the laws of any territory or the requirements of any regulatory body or stock exchange or by virtue of equity securities being represented by depositary receipts or any other matter whatsoever;
 - 14.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 14.1 above) up to an aggregate nominal amount of £684,620.30; and
 - 14.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14.1 or paragraph 14.2 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14.2 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and shall

expire upon the expiry of the general authority conferred by resolution 13 above, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold or transferred after such expiry and the Directors may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

15. That, subject to the passing of resolution number 13 above, the Directors be and they are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution number 13 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

15.1 the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £684,620.30, such authority to be used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

15.2 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 15.1 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 15.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and shall expire upon the expiry of the general authority conferred by resolution 13 above, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold or transferred after such expiry and the Directors may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

16. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may from time to time determine provided that:

16.1 the maximum number of Ordinary Shares authorised to be purchased is 13,692,406;

16.2 the minimum price which may be paid for each Ordinary Share is 5 pence (exclusive of expenses payable by the Company); and

16.3 the maximum price which may be paid for each Ordinary Share (exclusive of expenses payable by the Company) cannot be more than 105% of the average market value of an Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased.

The authority conferred shall expire at the conclusion of the next annual general meeting of the Company or if earlier on the date which is 15 months after the date of this annual general meeting except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board



Chris Fussell
Company Secretary
11 March 2026

Registered Office

8 Beam Reach
Coldharbour
Lane
Rainham
Essex
RM13 9YB

PLEASE NOTE:

You will not receive a form of proxy for the Annual General Meeting in the post. Instructions on how to vote electronically and how to register are detailed in the Notes. You will still be able to vote in person at the Annual General Meeting, and may request a hard copy proxy form directly from the registrars, **MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL** at shareholderenquiries@cm.mpms.mufg.com (telephone number: 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Notice of Annual General Meeting continued

Notes: These notes are important and require your immediate attention.

1. Only those members entered on the register of members of the Company at close of business on 8 May 2026 or, in the event that this meeting is adjourned, in the register of members as at close of business on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members by the close of business on 8 May 2026 or, in the event that this meeting is adjourned, in the register of members before the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
 2. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person of his/her choice as that Shareholder's proxy to exercise all or any of that Shareholder's rights to attend and to speak and vote at the meeting on his/her behalf. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy does not need to be a shareholder of the Company.
 3. In the case of joint holders, the vote of the senior member who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other of the joint holders. For these purposes, seniority shall be determined by the order in which the names stand on the register of members.
 4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
 5. You can vote either:
 - › by logging on to the Investor Centre app or online at <https://uk.investorcentre.mpms.mufig.com> and following the instructions;
 - › by requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufig.com or on Tel: 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales;
 - › in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;
 - › if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform.
- In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 1.30pm on 8 May 2026.
6. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.
 7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
 8. The return of a completed form of proxy, electronic filing, proxy vote via Proxymity or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Annual General Meeting and voting in person if he/she wishes to do so.
 9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 1.30pm on 12 May 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
 10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.30pm on 8 May 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
13. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Any shareholder attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
17. Copies of all service agreements or letters of appointment under which the Directors of the Company are employed or engaged by the Company will be available for inspection at the Company's registered office during normal working hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to and during the meeting.
18. Biographical details of each director who is being proposed for re-appointment or re-election by shareholders can be found by visiting the Company's website www.restoreplc.com.

EXPLANATION OF RESOLUTIONS

Resolution 2 – approval of the Remuneration Report

As described in the Company's 2024 Remuneration Report, the Board has elected to submit for shareholder approval the Remuneration Report for the year ended 31 December 2025, as it did last year in respect of the 2024 Remuneration Report. This Resolution is advisory only and does not affect the remuneration paid to any Director.

Resolution 3 – approval of the Remuneration Policy

As indicated in the Company's 2024 Annual Report, having reviewed the Remuneration Policy (the Policy) during 2025, the Company has elected to submit the Policy to an advisory vote at its 2026 Annual General Meeting. Subsequent votes will be offered at such time as material changes are proposed to the Policy. The Policy is set out in full on pages 76 to 79 of the 2025 Annual Report. This Resolution is advisory only and does not affect the remuneration paid to any Director.

Resolution 13 – authority to allot shares

At the last annual general meeting of the Company held on 13 May 2025, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £2,282,067.75 representing approximately one third of the Company's then issued ordinary share capital.

The Directors consider it appropriate that a further authority be granted to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £2,282,067.75 representing approximately one third of the Company's issued ordinary share capital as at 11 March 2026 (the latest practicable date before publication of this document) during the shorter of the period up to the conclusion of the next annual general meeting in 2027 or 15 months.

As at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

Notice of Annual General Meeting continued

Resolution 14 – disapplication of statutory pre-emption rights

Resolution 14 will empower the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

- › in connection with a rights issue or other pro-rata offer to existing shareholders;
- › otherwise, up to a maximum nominal value of £684,620.30, representing approximately 10% of the issued ordinary share capital of the Company as at 11 March 2026 (the latest practicable date before publication of this document); and
- › otherwise, up to a nominal amount equal to one fifth of any allotment pursuant to the bullet point above, to be used only for the purposes of a follow-on offer.

Resolution 15 – disapplication of statutory pre-emption rights to finance an acquisition or other capital investment

In addition to the powers granted by Resolution 14, Resolution 15 will empower the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

- › up to a maximum nominal value of £684,620.30, representing approximately 10% of the issued ordinary share capital of the Company as at 11 March 2026 (the latest practicable date before publication of this document), such authority to be used only for the purposes of financing (or refinancing, if such financing occurs within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles of Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- › otherwise, up to a nominal amount equal to one fifth of any allotment pursuant to the bullet point above, to be used only for the purposes of a follow-on offer.

The rights of pre-emption disapplication sought pursuant to Resolutions 14 and 15 represent, in aggregate, approximately 20% of the issued ordinary share capital of the Company as at 11 March 2026.

Resolution 16 – authority to make market purchases of own shares

Resolution 16 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 13,692,406 (representing approximately 10% of the Company's issued ordinary share capital as at 11 March 2026 (the latest practicable date before publication of this document)), and sets minimum and maximum prices. This authority will expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the resolution is passed.

The Directors recognise that the ability to acquire the Company's own shares can provide an efficient tool for capital management and may be used where the Board considers that such purchases would enhance shareholder value, optimise the Company's capital structure, or respond appropriately to market opportunities. The Board may therefore exercise this authority at its discretion, subject always to the Company maintaining sufficient distributable reserves, its ongoing financing needs, and compliance with all applicable legal and regulatory requirements.

The Company is also announcing its intention to launch a share buyback programme of £20m over the next 12 months, to be undertaken initially using the authority to purchase its own shares approved by shareholders at the 2025 Annual General Meeting and then any renewed authority approved at the 2026 Annual General Meeting. The Board considers the share buyback programme to be in the best interests of the Company and its shareholders.

Companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

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Officers and advisers

Company Secretary

Chris Fussell

Registered Number and Office

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Registrars

MUFG Corporate Markets
Central Square
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Leeds, LS1 4DL

Trading record

Year ended 31 December	2025* £m	2024* £m	2023* £m
Revenue	304.7	240.0	237.1
Adjusted profit before taxation	40.6	33.2	26.4
Adjusted earnings per share	22.5p	18.3p	14.8p
Net debt	123.8	89.0	97.8
Net assets	219.7	233.8	229.9

* Following the disposal of Harrow Green in December 2025, the performance of these activities has been presented as a discontinued operation with comparatives also restated. Discontinued operations are excluded from our headline performance metrics except for net debt and leverage.

2026 Financial calendar

Annual General Meeting	12 May 2026
Half year results	28 July 2026
Financial year end	31 December 2026
Full year results	March 2027



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