An experienced team

Steve Bellamy
Independent Chair and Non-Executive Director

A N R

Date of appointment
July 2024

Committee membership
Chair of the Nomination Committee and member of the Remuneration and Audit & Risk Committees.

Relevant skills and experience
- Extensive experience as both Chair and Non-Executive Director, having worked in and advised a wide range of public and private companies and as Chairman of, and adviser to, investment committees and capital providers.
- Record of developing challenging but achievable corporate goals and strategic plans to achieve those goals and in supporting leadership teams to execute their operational strategies, thereby creating substantial shareholder value.
- Former Chief Operating Officer, Finance Director of Sherwood International plc.

Current external appointments
Senior Independent Director and Chair of the Audit Committee at Caffyns plc.

Gavin Peck
Chief Executive Officer

Date of appointment
January 2020

Committee membership
None.

Relevant skills and experience
- Significant financial, retail and commercial expertise, including as Chief Financial Officer of The Works, and, prior to that, as Commercial Director at Card Factory plc responsibility for the commercial function (buying, space and merchandising) and leadership of the commercial finance team. Played a key role in the successful IPO of Card Factory in 2014 and its subsequent growth and evolution as a listed business.
- Chartered Accountant, having started his career at PwC where he spent eight years working in the audit and corporate finance departments.
- Joined The Works as Chief Financial Officer in April 2018, overseeing the IPO and serving as an Executive Director of TheWorks.co.uk plc since the IPO in July 2018.

Current external appointments
None.

Rosie Fordham
Chief Financial Officer

Date of appointment
January 2024

Committee membership
None.

Relevant skills and experience
- Significant commercial and financial experience in PLCs. Previously worked at Spirit Pub Company and National Grid, holding senior roles with responsibility for defining and directing financial and commercial reporting, business planning and financial control and risk.
- Chartered Accountant, having started her career at PwC where she spent five years working in the audit and tax departments.
- Joined The Works in March 2019. Worked as both Head of Finance and Interim Chief Financial Officer before being promoted to Chief Financial Officer and joining the Board on 1 January 2024.

Current external appointments
None.

Angela Rushforth
Independent Non-Executive Director

A N R

Date of appointment
February 2026

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

Relevant skills and experience
- Experienced business leader in multi-site retail.
- Has held senior roles in publicly listed and privately owned businesses. Since 2015 she has led a number of businesses within the Travis Perkins Group including BSS Group and most recently Toolstation. Toolstation is a multi-channel retailer with more than 550 stores in the UK and over 100 stores in the Benelux region.
- Expertise in strategy, brand proposition and business-wide transformation.

Current external appointments
Non-Executive of Eurocell plc since February 2024.

Nick Wharton
Independent Non-Executive Director

A N R

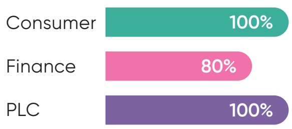
Date of appointment
August 2025

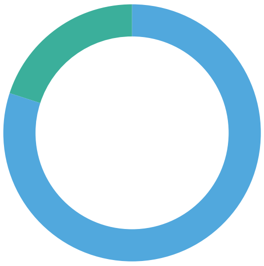
Committee membership
Chair of the Audit & Risk Committee and member of the Remuneration and Nomination Committees.

Relevant skills and experience
- Chartered Accountant with extensive finance and corporate governance experience gained in the UK and internationally.
- Has held executive and non-executive positions in consumer companies under both public and private equity ownership.
- Previously Group CFO at three public companies and Audit Committee Chair at four businesses including three FTSE-listed companies.
- Former CFO of Pepco NV, Superdry plc and Halfords Group plc and CEO at Dunelm plc.

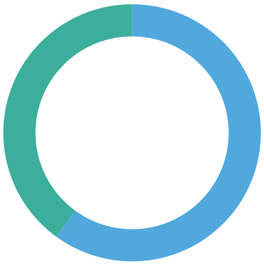
Current external appointments
Non-Executive Director and Audit Committee Chair at AG Barr Plc, Mears Group plc and Samworth Brothers (Holdings) Limited.

Committee membership
A Audit & Risk Committee
N Nomination Committee
R Remuneration Committee
Chair of Committee

Experience


Tenure


1–5 years	4
6–9 years	1

Gender


Male	60%
Female	40%

The Board is committed to high standards of corporate governance

Steve Bellamy
Chair and Non-Executive Director

Dear shareholder

I am pleased to present our Corporate governance statement for the 52-week period ended 3 May 2026. The following report describes how we have applied the principles of the QCA Code on Corporate Governance (the QCA Code) during the period.

As Chair of the Board, I am responsible for ensuring that the Company has corporate governance arrangements in place which are appropriate for the size and complexity of the Company and that these arrangements are followed in practice. The Board remains committed to high standards of corporate governance and we have established an effective governance framework that supports the Board's ability to act efficiently and effectively in the interests of our shareholders and other stakeholders.

The composition of our Board has again changed during FY26. As indicated last year, and in line with our broader Board succession planning, Harry Morley, who had served as Senior Independent Director and Audit & Risk Committee Chair since the Company's IPO in 2018, stepped down from the Board at our 2025 AGM. After an extensive search process, working with a specialist Non Executive Director Search Firm, we appointed Nick Wharton as an independent Non-Executive Director and Chair of the Audit & Risk Committee in August 2025 which supported a handover period with Harry prior to his departure in September 2025. In November 2025, Simon Hathway informed us that he would be taking on a full time executive role with B&M European Value Retail S.A and that he would therefore step down as a Non-Executive Director and Remuneration Committee Chair. Again, we were delighted to appoint Angela Rushforth as Simon's replacement in February 2026. The search processes leading to the appointments of Nick and Angela were led by me in my role as Nomination Committee Chair and are described in more detail in the following report.

We have met the QCA Code's minimum requirement of at least two independent Non-Executive Directors throughout FY26, with the independent Non-Executive Directors (including me as Chair as I was independent on my appointment) comprising more than half of the Board for the majority of the year other than the period between Simon Hathway stepping down in December 2025 and Angela Rushforth's appointment in February 2026.

We have continued our established programme of regular updates and deep dives into particular areas of the business at Board meetings, typically delivered by the relevant Operating Board Director and supported by other members of their senior management team. Not only does this deepen the Board's understanding of the relevant topic (including key projects, risks and challenges), but also provides a valuable succession planning and development tool by increasing the exposure and accountability of senior managers to the Board.

A significant portion of the Board's time during the year was spent on online fulfilment, including the move to a new third-party fulfilment provider, fulfilment issues including over the peak trading period, and the review process leading to our decision in March 2026 to cease trading the Group's online channel and transition to a non-transactional website. Recognising our statutory duties under the Companies Act 2006, shareholder and stakeholder (including our customers, people and suppliers) interests and the long-term success of the business were key factors in our considerations leading up to that decision.

QCA Code

The Board has applied the principles of the QCA Code during the 52-week period ended 3 May 2026. Further details of how we comply with the QCA Code are set out in the table below.

QCA Code principle	Our application	Further information
Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders.	The Board has collective responsibility for setting the Group's purpose, strategic aims and objectives. The Board continually monitors progress against strategy, with regular updates on progress against strategic pillars (and underlying workstreams) provided through the CEO's report to each Board meeting. There is also an annual Board strategy session, and mid-year reviews.	Our purpose, strategy and business model are described in the Strategic report on pages 1, 10 and 11 and 14 and 15.
Principle 2: Promote a corporate culture that is based on ethical values and behaviours.	The Group's culture is fundamental to, and underpins its purpose and long-term success. Accordingly, assessing, setting and monitoring the culture that is fostered across the Group is a key part of the Board's ongoing activity. The Board reviews the output of our regular employee engagement surveys, receives updates from the Chief People Officer through our programme of Operating Board members' 'deep-dive' presentations to the Board, and is provided with formal reporting on people related statistics in the monthly Board pack. Board members also have the opportunity to assess how the Group's culture is evidenced in our operations through their interactions with colleagues across the Group (including through Board or individual Director site visits). The Board regularly reviews workplace policies and practices to ensure these are aligned to the desired culture and are operating effectively.	More information on our culture is set out in the Our stakeholders section of the Annual Report on pages 24 and 25.
Principle 3: Seek to understand and meet shareholder needs and expectations.	The Board recognises the importance of explaining financial results and key strategic and operational developments in the business to the Company's shareholders, and of understanding any shareholder concerns. Regular contact is maintained with major shareholders by both the executives and the Chair, and the Board is committed to communicating openly with shareholders through RNS announcements and presentations to analysts, private investors and institutional investors.	Our approach to engaging with shareholders is set out in the Our stakeholders section on pages 24 and 25, and in the Corporate governance statement on page 44.
Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success.	The Board recognises the importance of regular engagement with all of our stakeholders in order to understand and consider their views. We consider our key stakeholders to be our shareholders, colleagues, customers, suppliers and communities. In line with its duties under S172 of the Companies Act 2006, the Board ensures that the interests of stakeholder groups are front of mind in its decision-making process.	Our approach to wider stakeholder interests is set out in the Our stakeholders section and the S172 statement on pages 24 to 26.
Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	The Board has ultimate responsibility for the systems of internal control and risk management. Responsibility has been delegated to the Audit & Risk Committee to monitor and review the internal control and risk management systems and their effectiveness. The Board and Audit & Risk Committee regularly review the corporate risk register and through this review establish the overall appetite for risk and the appropriateness and effectiveness of mitigations in place. The Audit & Risk Committee (and Board) have agreed in principle to appoint an outsourced internal audit function to support the implementation of a material controls framework and ultimately to conduct assurance activity in relation to the Group's controls.	The Group's principal risks and uncertainties are set out on pages 35 to 39. Further information on the Group's systems of risk management and internal control are set out in the Audit & Risk Committee report on page 50. Climate-related risks and governance are set out in the TCFD statement on pages 30 to 34.
Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair.	The Board comprises an appropriate balance of independent Non-Executive Directors, with a good breadth of background, skills and experience which supports its effective operation. Composition and effectiveness of the Board and its Committees are reviewed at least annually.	More information on the structure of the Board, its roles and responsibilities and its activity during the year is set out in the Corporate governance statement on pages 42 to 47.

QCA Code continued

QCA Code principle	Our application	Further information
Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities.	The Board is satisfied that the Group's governance framework, delegated authorities and processes and controls are fit for purpose and appropriate in supporting sound decision making and in promoting our long-term success. The current Board has a good breadth of sector, commercial, financial and PLC experience.	The Group's governance structure is set out on page 47. Details of Directors' skills and experience are set out in their biographies on pages 40 and 41, and our approach to training and development is described in the Corporate governance statement on page 46.
Principle 8: Evaluate Board performance based on clear and relevant objectives seeking continuous improvement.	Board and Committee performance is evaluated annually, with an internally facilitated, questionnaire-based evaluation conducted in FY26. Actions arising from the evaluation processes are discussed and agreed by the Board, and progress against those actions is monitored.	Details of the FY26 Board evaluation process and outcomes are set out in the Corporate governance statement on page 47.
Principle 9: Establish a Remuneration Policy which is supportive of long-term value creation and the Group's purpose, strategy and culture.	The Group's Remuneration Policy is designed to incentivise executive performance and align their interests with shareholders. Our Directors' Remuneration Policy was submitted to shareholders for an advisory vote at the 2025 AGM (99% of votes cast were in favour). Our annual Remuneration report will be submitted to shareholders for an advisory vote at the 2026 AGM.	More details on how our Remuneration Policy has been applied in FY26 are set out in the Directors' remuneration report on pages 53 to 59.
Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.	The Board's approach to engaging with shareholders and other stakeholders is described throughout this Annual Report, and in particular in the Our stakeholders and Section 172 statements.	Details on how we communicate the governance and performance of the Company with shareholders and other stakeholders are shown in the Our stakeholders section on pages 24 and 25 and the Section 172 statement – page 26.

Further information on the Group's compliance with the QCA Code can be found on the Company's website, www.corporate.theworks.co.uk, on the AIM Rule 26 page.

Shareholder and stakeholder engagement

Ensuring an appropriate dialogue with shareholders and reviewing reports on the views of shareholders are matters reserved for the Board. Day-to-day responsibility for investor relations is delegated to the CEO and the CFO, who are supported by the Company's retained financial PR advisers and Singer Capital Markets (the Company's Nominated Adviser (Nomad) and corporate broker). As part of its investor relations programme, the Group aims to maintain a dialogue with its shareholders, including institutional investors, to discuss matters relating to the performance of the Group, and its strategic plans. Information and investor news is also made available via the Company's website (https://corporate.theworks.co.uk/investors).

I also continue to engage directly with our largest shareholders (and to be available to all shareholders) in order to maintain relationships with them and to provide an opportunity for their key areas of concern to be raised. Investor relations is a regular item on the Board's agenda and the Executive Directors and I provide feedback directly to the Board on key matters arising in our meetings with shareholders, ensuring that all Directors are aware of shareholder views. These matters are discussed and assessed by the Board before deciding on whether any further action or engagement is required. Singer Capital Markets also presents monthly updates to the Board, including any feedback received from shareholders and potential investors following our full-year and interim results roadshows and trading statements, and to discuss our ongoing investor relations activity.

The Company's AGM provides a further opportunity for all shareholders to engage directly with the Board. The Company's 2026 AGM will take place at 2.00pm on 7 September 2026 at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London, EC2M 5TQ. This Annual Report and Accounts and the Notice of the AGM will be made available to shareholders in accordance with the required notice periods.

Our commitment to 'doing business better' underpins our strategic drivers including our approach to our people. The Board is acutely aware that the quality of our people is key to the success of the business and of the importance of providing an environment and employee practices which create and support a culture of success. As noted under principle 2 above, we have a strong employee culture and engagement approach as evidenced through our consistently high scores in employee engagement surveys.

The Group has a Whistleblowing Policy which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. No such concerns were raised under the Whistleblowing Policy since the FY25 Annual Report and Accounts were published.

The plc Board

Composition and independence

The Board currently comprises a Non-Executive Chair (independent on appointment); two independent Non-Executive Directors and two Executive Directors (as set out in the table below) and, therefore, a majority of Board members are independent. Majority independence was maintained throughout the year apart from between December 2025 and February 2026 (when Simon Hathway had stepped down and prior to the appointment of Angela Rushforth); however, during that period the Board continued to comprise 50% independent Directors in line with the minimum recommended composition of the QCA Code. There are no current plans to increase the size of the Board.

Independent Directors	Non-independent Directors
• Steve Bellamy (Chair) • Angela Rushforth (Non-Executive Director and Remuneration Committee Chair) • Nick Wharton (Non-Executive Director and Audit & Risk Committee Chair)	• Gavin Peck (CEO) • Rosie Fordham (CFO)

In accordance with the Companies Act 2006 and the Company's Articles of Association, each of the Directors has a duty to avoid a situation where they have, or might have, a direct or indirect interest that conflicts, or potentially may conflict, with the Company's interests. The Company has established procedures for the disclosure by Directors of any such conflicts for the Board to consider and, if appropriate, authorise. If such a conflict exists, the relevant Director is excused from consideration of the relevant matter. The additional external appointments of each Director are recorded and reviewed at least annually. The Board is satisfied that the independence of Directors who have additional external responsibilities is not compromised.

Roles and division of responsibilities

Other than in relation to the change of Audit & Risk Committee and Remuneration Committee Chairs following the appointments of Nick Wharton and Angela Rushforth during the year, there have been no changes to the roles and responsibilities of the members of the Board. As previously reported, there is a clear division of responsibilities between the Chair and the CEO with the Chair's primary role being to lead the Board and ensure its independence and effectiveness and the CEO's primary role being the day-to-day execution of the Board's agreed strategy and the management and leadership of the Company.

The Company Secretary supports the Board and each of the three Board Committees and attends all meetings. The Company Secretary is available to all Directors to advise on company law, governance and best practice, whilst assisting the Board in ensuring that the correct policies, processes and information are tabled for discussion, review or approval at the correct point in time throughout the year.

How the Board operates

The Board has a formal schedule of activity which is updated on a rolling basis. This ensures that the Board receives appropriate information at the appropriate time and that all key operational, financial reporting and governance matters are regularly discussed during the year. In addition to standing items, agendas incorporate sufficient flexibility to allow specific areas of focus to be considered as and when required and for store or Distribution Centre visits to be incorporated into the annual meeting activity. The schedule includes regular 'deep-dive' presentations from Operating Board members on specific areas of their responsibility, which increase the Non-Executive Directors' understanding of key operational initiatives and challenges and provide the opportunity for senior executives to meet and discuss their areas of responsibility with the Board.

The Board meets formally at least seven times per year. A Board pack is circulated ahead of each Board meeting (and for each month in which there is no formal Board meeting) that includes summary reports from the CEO and CFO and covers progress against strategic and operational KPIs and underlying supporting data and metrics. The Company Secretary also prepares a report for each Board meeting to ensure the Board is kept up to date on recent and upcoming announcements, share dealing requests and statutory or regulatory filings, and regulatory or legislative developments which may impact the Company. Separate papers are prepared to support any specific matters requiring Board decision or approval or to provide updates on key projects or actions raised at previous meetings.

The Non-Executive Directors provide ongoing feedback to the CEO and CFO on the content of papers to ensure they continue to support effective debate and decision making by the Board.

All Directors have direct access to the Operating Board members and other senior managers should they require additional information on any of the items to be discussed at Board meetings. The Board and the Audit & Risk Committee also receive regular and specific reports to enable monitoring of the effectiveness of the Company's system of internal controls, including a dashboard derived from the Risk and Controls Matrix which summarises management's quarterly assessment of control effectiveness.

Minutes of all Board and Committee meetings are taken by the Company Secretary and circulated to Directors for review as soon as practicable following the meetings and approved at the subsequent meeting. Specific actions arising from meetings are recorded both in the minutes and on separate action logs, thereby facilitating the effective communication of actions to those responsible and allowing the Board to monitor progress.

Board activity during FY26

During FY26 there were seven scheduled Board meetings, with additional Board calls focused on online fulfilment and the transactional website. Individual Director attendance at the seven scheduled Board meetings and Committee meetings where they are or were a member, during FY26 is set out in the table below:

Director	Board meetings attended/ eligible to attend	Audit & Risk Committee meetings attended/ eligible to attend	Remuneration Committee meetings attended/ eligible to attend	Nomination Committee meetings attended/ eligible to attend
Steve Bellamy	7/7	3/3	4/4	2/2
Gavin Peck	7/7	N/A	N/A	N/A
Rosie Fordham	7/7	N/A	N/A	N/A
Angela Rushforth	2/2	1/1	1/1	N/A
Nick Wharton	5/5	2/2	2/2	1/1
Former Directors				
Simon Hathway	4/4	1/1	2/2	1/1
Harry Morley	2/2	1/1	2/2	1/1

In addition to the formal matters covered at Board meetings, Board meetings have also included product range showcases in our 'Mock Shop' located in the Boldmere House support centre and a third party distribution centre visit.

All Directors are expected to attend all meetings of the Board and any Committees of which they are members and to devote sufficient time to the Company's affairs to fulfil their duties as Directors. The Non-Executive Directors' letters of appointment anticipate that each Non-Executive Director will need to commit a minimum of two days per month (three days per month in the case of the Chair) to the Company but clarify that more time may be required as necessary. The Non-Executive Directors are expected to commit appropriate preparation time ahead of each meeting and to stay up to date between meetings, as appropriate.

The plc Board continued

Board activity during FY26 continued

Where Directors are unable to attend a meeting, they are encouraged to submit any comments on papers or matters to be discussed to the Chair in advance to ensure that their views are recorded and taken into account during the meeting; however, as set out on the previous page, all Directors attended all meetings in FY26.

Appointment and election

The Board considers all Directors to be effective and committed to their roles and to have sufficient time to perform their duties. In accordance with the Company's Articles of Association, Angela Rushforth will offer herself for appointment by shareholders having been appointed to the Board since the 2025 AGM and all other members of the Board will be offering themselves for reappointment at the Company's AGM on 7 September 2026.

All of the Directors have service agreements or letters of appointment. The main details of their terms are set out below.

Executive Director service contracts

Name	Position	Date of service agreement	Notice period by Company (months)	Notice period by Director (months)
Gavin Peck	CEO	19 July 2018	12	12
Rosie Fordham	CFO	1 January 2024	6	6

The Non-Executive Directors (including the Chair) do not have service contracts but instead have letters of appointment. Each of the Non-Executive Directors and the Chair are appointed for an initial three-year term subject to their annual reappointment by shareholders at the AGM.

Non-Executive Director appointments

Name	Date of appointment	Appointment letter commencement date	Unexpired term as at 7 September 2026
Steve Bellamy	15 July 2024	15 July 2024	10 months
Angela Rushforth	25 February 2026	25 February 2026	29 months
Nick Wharton	1 August 2025	1 August 2025	23 months

Training and development

The efficient and effective operation of the Board depends on individual Directors, in particular the Non-Executive Directors, contributing and sharing their broad business knowledge and experience. Ensuring that all Directors have an in-depth understanding of the Company's operations is an important element in the Company benefiting from that experience. We seek to support this understanding through the detailed materials circulated in advance of Board meetings, as well as collective and individual Director site visits, which are usually accompanied by different members of the Operating Board.

We also expect Directors to keep themselves up to date on developments in regulation and corporate governance best practice as well as appropriate industry and commercial developments. As highlighted above, the Company Secretary ensures that the Board is briefed on forthcoming legal and regulatory developments and Directors are encouraged to attend externally facilitated seminars, webinars and workshops to develop their knowledge and experience, in particular in areas relevant to their role within the business.

Governance framework

The Group's governance structure is set out in the diagram below and has not changed during the year:

Board

- Overall strategic leadership of the Group.
- Oversees and embeds sound principles of corporate governance.
- Ensures appropriate policies, procedures and controls are in place to support effective risk management and performance against agreed financial and operational metrics.
- Sets purpose, strategy, values and culture.
- Approves major contracts.
- Approves business plan and budget.
- Sets and oversees environment and climate strategy and targets.

Certain matters are reserved to the Board and formally documented in a Schedule of Matters Reserved to the Board. The Board has delegated a number of its responsibilities to the Audit & Risk Committee, Nomination Committee and Remuneration Committee. The Schedule of Matters Reserved to the Board and each Committee's terms of reference are available at https://corporate.theworks.co.uk/who-we-are/corporate-governance.

Audit & Risk Committee

- Reviews annual and interim financial statements.
- Reviews accounting policies and financial reporting and regulatory compliance.
- Reviews internal control system.
- Monitors processes for internal audit, risk management and external audit.
- Monitors independence of external auditor.
- Oversees relationship with external auditor.

Read more in the Audit & Risk Committee report on **pages 48 to 50**

Nomination Committee

- Reviews size and composition of the Board.
- Identifies and nominates appointments to the Board.
- Reviews Non-Executive Directors' time commitments.
- Oversees succession planning.
- Promotes diversity.
- Undertakes annual performance evaluation of the Board, its Committees and individual Directors.

Read more in the Nomination Committee report on **pages 51 and 52**

Remuneration Committee

- Sets Remuneration Policy.
- Determines Executive Director and Operating Board remuneration.
- Approves annual bonus plan and Long-Term Incentive Plan targets and outturns.
- Reviews workforce remuneration policies and practices.
- Ensures that provisions regarding disclosure of remuneration are fulfilled.

Read more in the Remuneration Committee report on **pages 53 to 59**

Operating Board

- Led by the CEO, responsible for implementing the strategy agreed by the Board and the day-to-day trading activities of the Group.
- Monitors performance against financial and operational targets and manages risk.

Information about the Operating Board is available at https://corporate.theworks.co.uk/who-we-are/our-leadership.

Board evaluation

The performance of the Board and its Committees was evaluated through an internal process for FY26 which was conducted by way of a detailed questionnaire completed by the Directors. The questionnaire provided the opportunity for free form qualitative comments to be provided to support discussion.

The results of the evaluation were summarised by the Company Secretary and discussed by the Board following the financial period end. Overall, the evaluation exercise found that the Board had operated efficiently and effectively during the year, with the appropriate level of support and constructive challenge provided to management. Areas identified for consideration included:

- Agree consistent non-financial KPIs (including customer, operational and colleague metrics) for regular reporting to and monitoring by the Board.
- Continued focus on succession planning and development in FY27, including development of talent pipeline plans for Operating Board and senior leadership roles.
- Continue to evolve and formalise the Board's approach to colleague engagement.
- Build rotating strategic deep dives into the annual Board activity schedule.

Steve Bellamy
Chair
23 July 2026

Nick Wharton
Chair of the Audit & Risk Committee

Members

- **Nick Wharton (Chair)**
- Steve Bellamy
- Angela Rushforth

Number of meetings held in the year:

3

Committee's role and responsibilities

- Provides independent challenge and oversight of the Group's financial reporting process, internal and external audit functions, and the effectiveness of internal control and risk management systems.
- Monitors the integrity of the annual and interim financial statements and formal announcements relating to the Group's financial performance.
- Reviews the annual financial statements, including significant accounting estimates and judgements, and (if requested by the Board) assesses whether financial statements are fair, balanced and understandable.
- Assists the Board with the discharge of its responsibilities in relation to the external audit including audit scope, external auditor appointment and the extent of non-audit work undertaken by the external auditor.
- Reviews and monitors the effectiveness of the Group's internal control and risk management systems.
- Reviews, monitors and makes recommendations to the Board on the Group's key financial policies (including in relation to tax, foreign currency hedging, anti-fraud, bribery and corruption).
- Monitors the Group's internal audit arrangements.

Terms of reference:
Available at https://corporate.theworks.co.uk/who-we-are/corporate-governance/board-committees

Dear shareholder

I am pleased to present the Audit & Risk Committee's report for the 52-week period ended 3 May 2026, my first since being appointed as a Director and Chair of the Committee. The report sets out the Committee's work in relation to financial reporting, internal control and audit, risk management and oversight of the external audit process.

Composition of Committee, role and main activities in FY26

The Committee's members, role and main activities are detailed in the adjacent panel. The composition of the Committee has changed during the year, with Simon Hathway stepping down when he left the Board in December 2025 and Angela Rushforth joining the Committee on her appointment as a Director in February 2026.

Steve and I have recent and relevant financial experience as qualified accountants with executive backgrounds in finance roles and as Audit & Risk Committee Chair in other businesses, and Angela has significant knowledge and experience in the retail sector. The Board is therefore satisfied that the Committee composition is such that it understands the risks facing the business and is able to apply appropriately robust challenge in its review of the Company's financial position and performance.

Performance evaluation

The evaluation of the performance of the Committee was conducted as part of the broader Board evaluation process set out on page 47 of this Annual Report. I am pleased to report that feedback relating to the Committee was positive, indicating that the Committee continues to operate effectively.

Activity during the year

The Committee met on three occasions during the year, and has met once since the year end. All meetings were attended by all members of the Committee as shown in the table on page 45.

The external auditor has the right to attend meetings, and Executive Directors typically attend each meeting by invitation. Other members of the management team may also attend meetings by invitation from time to time.

Outside of the formal meeting programme, the Audit & Risk Committee Chair maintains a dialogue with key individuals involved in the Company's governance, including the Chair, the CEO, the CFO and the external auditor. At least twice per year, the Committee also meets the external auditor without members of the management team present.

Activity during the year continued

The Committee's activities during the year are set out in the table below.

Audit & Risk Committee activity in FY26

Financial statements and reporting

- Reviewed significant accounting estimates and judgements in connection with full-year and half-year financial statements.
- Reviewed half-year and full-year financial statements (including alternative performance measure disclosures) and associated narrative reporting, and recommended their approval by the Board.
- Reviewed scenario analysis in support of going concern assessment.

Risk management and internal control systems

- Received updates on loss prevention, including stock count process.
- Reviewed internal financial controls and the Group Risk and Controls Matrix and monitored continued progress against improvement plans.
- Reviewed delegated authorities.
- Reviewed and challenged risk register, principal risks facing the business, and process for identifying emerging risks.
- Agreed to adopt a material controls framework during FY27 and align to the guiding principles of Provision 29 of the UK Corporate Governance Code.
- Considered assurance over internal controls (including annual review of internal audit requirement).

External audit relationship

- Received and reviewed FY26 audit plan and strategy.
- Reviewed effectiveness of FY25 audit process.
- Agreed audit fees.
- Confirmed Kreston Reeves LLP's continued independence.
- Recommended reappointment of Kreston Reeves LLP at 2026 AGM.

Governance and other matters

- Approved FY26 tax strategy.
- Reviewed payment practices reporting and performance against supplier payment terms.
- Reviewed Anti-bribery and Corruption Policy and prevention of fraud procedures.
- Reviewed Audit & Risk Committee terms of reference.

Significant issues considered in relation to the financial statements

Significant issues and accounting judgements are identified by the finance team and through the external audit process and are reviewed by the Audit & Risk Committee. The significant issues considered by the Committee in respect of the 52-week period ended 3 May 2026 are set out in the table below.

Significant issues and judgements	How the issues were addressed
Going concern	The Committee considered the appropriateness of applying the going concern convention in the preparation of the financial statements. Following the decision to cease trading of the Group's online channel and transition to a non-transactional website, the Group produced an updated five-year plan. This plan is referred to as the 'Base Case' and was used to prepare the cash flow forecasts for the going concern assessment period. The Committee spent time during the period reviewing and challenging the assumptions within the five-year plan and concluded that it was comfortable that these were a fair basis upon which to review the going concern position of the Group. Furthermore, a 'severe but plausible' Downside Case sensitivity was prepared to support the conclusion to prepare the financial statements on a going concern basis.
Impairment of property, plant and equipment, right-of-use assets and intangibles	The Committee considered the approach taken to calculating the value in use estimate used in assessing the impairment of store fixed assets and the right-of-use assets. These utilise detailed cash flow forecasts which also form the basis for the going concern review. Having reviewed the models prepared by management, the Committee is satisfied with the impairment adjustments recognised.
Discontinued operations and Adjusting items	Following the decision by the Board to cease trading its on-line channel in March 2026, the Committee considered and reviewed whether the cessation fulfilled the criteria of a discontinued operation and whether disclosure as such would aid the readers ability to appropriately interpret the performance of the business. The Committee also reviewed and challenged the financial performance of the online channel and reviewed a report from management in relation to the classification and presentation of certain cost items as Adjusting items regarding the closure costs associated with the online operation. The Committee was satisfied with the treatment and presentation and the external auditor concurred with the Committee's assessment.
Carrying value of Parent Company investments	Judgement is required to assess the carrying value of the investment by the Parent Company in its subsidiary undertakings (primarily The Works Stores Limited) for impairment, which is routinely a key source of estimation uncertainty. The methodology and assumptions are used in estimating the value in use are broadly similar to that used for store impairment, and are based on the same detailed cash flow models as utilised for the going concern review. The Committee reviewed the assessment made by management and concluded that the impairment reversal recognised in the financial period was appropriate.
Existence, completeness and valuation of inventory	As noted in the 'Risk management and internal control' section of the Committee's report, the Committee reviewed the Group's controls around its management of inventory. The Committee regularly reviews management's approach to inventory stock counts. In FY26, inventory at stores and the Retail Distribution Centre were counted towards the end of the period providing assurance over the existence and completeness of inventory. The Committee also reviewed management's methodology for inventory provisions and concluded that it is satisfied with the accounting treatment of the valuation of inventory.

Annual Report

As part of its review of the FY26 financial statements, the Committee considered whether the FY26 Annual Report and Accounts as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In forming the view that the FY26 Annual Report and Accounts are fair, balanced and understandable, factors that the Committee took into account included the consistency between narrative sections of the Strategic report with the financial statements and alternative performance measures, the balance between disclosures in relation to positive and negative aspects of performance, and the clarity of the language and key messages in the report.

External auditor

The Audit & Risk Committee oversees the relationship with the external auditor to ensure that independence and objectivity are maintained. This includes monitoring the tenure of the external auditor and audit partner, and the nature and extent of any non-audit services that the external auditor is engaged to provide. Kreston Reeves LLP was appointed as the Company's external auditor in April 2024.

Audit process

At the outset of the audit process, the auditor presents a detailed audit plan to the Committee, identifying its assessment of the key audit matters, intended areas of focus and the audit approach. The audit plan also sets out the scope of the audit, materiality thresholds and the audit timetable.

The Committee is satisfied with Kreston Reeves LLP's performance in relation to the FY26 audit and has recommended to the Board that a resolution to reappoint it as auditor be proposed at the 2026 AGM.

Non-audit services

The Audit & Risk Committee is responsible for keeping the nature and extent of non-audit services provided by the external auditor under review to ensure that any non-audit services are approved in accordance with the agreed policy. In reviewing requests for non-audit services, the Committee assesses:

- Whether the provision of such services impairs the auditor's independence or objectivity and any safeguards in place to eliminate or reduce such threats.
- The nature of the non-audit services.
- Whether the skills and experience make the auditor the most suitable supplier of the non-audit service.
- The fee to be incurred for non-audit services, both for individual non-audit services and in aggregate, relative to the Group audit fee.
- The criteria which govern the compensation of the individuals performing the audit.

During the period ended 3 May 2026, Kreston Reeves was engaged to provide permitted non-audit services relating to turnover rent certificates for a fee of £5k, representing 1.5 per cent of the total audit fee. This is shown in further detail in Note 6 to the financial statements.

Risk management and internal control

The Board has overall responsibility for maintaining sound internal control and risk management systems and has delegated responsibility to monitor their effectiveness to the Committee. During the year, the Committee has discharged this responsibility through regular reviews of the Group's risk register. As part of these reviews, the Committee has challenged risk scores, including to ensure that the impact of mitigating actions is correctly reflected in net-risk scores, and sought to provide feedback to management to support continuous improvement of the risk register and its application and effectiveness as a live tool within the business. The Committee is satisfied that the internal controls and risk management systems, including processes to identify and improve such systems and controls where necessary, operated effectively during FY26.

The Group's system of internal control comprises entity-wide high-level controls, controls over business processes and store-level controls. Policies and procedures and defined levels of delegated authority have been approved and communicated across the Group, and include an internal control framework, a corporate risk register, a business continuity plan and IT system policies. These are supplemented by other policies and procedures which are communicated to colleagues through the employee handbook. Key controls are documented in the Group's Risk and Controls Matrix (RACM), which is regularly presented to and challenged by the Committee, and supports monitoring of the effectiveness of controls.

Management has identified the key operational and financial processes which exist and implemented internal controls over these processes in addition to the higher-level review and authorisation-based controls. These policies are designed to ensure the accuracy and reliability of financial reporting and govern the preparation of the financial statements. The key financial controls are reviewed by management on a quarterly basis with an assessment of their effectiveness presented to the Audit & Risk Committee as part of its regular oversight of the RACM. This assessment includes identification of any required improvements and an action plan setting out how those improvements will be implemented.

Material controls

As part of its ongoing review of controls and control effectiveness, during the year the Committee agreed that it would be appropriate to adopt the guiding principles of Provision 29 of the 2024 version of the UK Corporate Governance Code (UKCGC) in relation to the identification and testing of material controls in the business. Although UKCGC does not apply to the Company, the Committee recognised that adopting relevant principles would promote continued best practice in monitoring material controls in a way that would add value to the business.

Internal audit

The Group does not currently have an internal audit function. The Committee has supported management's focus in recent years on improving the control environment (including the development of the RACM and improved controls documentation) and is satisfied that it has been able to gain sufficient assurance over controls effectiveness through regular management reporting. It is intended that a third-party internal audit provider will be appointed during FY27 to support the development and testing of a material controls framework.

Financial Reporting Council (FRC) letter

In March 2026, the Company received a letter from the FRC following a review of our Annual Report and Accounts for the 52-week period ended 4 May 2025 requesting further information regarding to the impairment reversal recognised in the FY25 financial statements, the accounting for lease modifications, and the testing of impairment for the Parent Company's investment in its subsidiaries. The Committee reviewed the correspondence between the Group and the FRC, and also discussed the matters raised with our auditor. As a result of the review, we have provided additional disclosures around our leasing activities and the calculation methodology for our impairment testing in relation to the Parent Company's investment in subsidiaries. See Note 15, Leases and Note 35, Investments in subsidiaries for further details.

The FRC's enquiries, which were limited to a review of the FY25 Annual Report and Accounts, are now complete. The FRC does not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into, and accordingly the review provides no assurance that the FY25 Annual Report and Accounts is correct in all material respects.

Nick Wharton
Chair of the Audit & Risk Committee
23 July 2026

Steve Bellamy
Chair of the Nomination Committee

Members
- **Steve Bellamy (Chair)**
- Angela Rushforth
- Nick Wharton

Number of meetings held in the year:
2

Committee's role and responsibilities
- Oversees succession planning.
- Identifies and nominates appointments to the Board.
- Reviews Non-Executive Directors' time commitments.
- Reviews size and composition of the Board.
- Promotes diversity.

Main activities in FY26
- Non-Executive Director recruitment.
- Succession planning at Board and senior management level.
- Diversity.

Terms of reference:
Available at https://corporate.theworks.co.uk/who-we-are/corporate-governance/board-committees

Dear shareholder

I am pleased to present the Nomination Committee's report for the 52-week period ended 3 May 2026. This report summarises the work of the Nomination Committee during the year.

Composition of Committee, role and main activities in FY26

The Committee's members, role and main activities are detailed in the adjacent panel.

Meetings and attendees

The Committee met twice during the year. All meetings were attended by all members of the Committee as shown in the table on page 45.

Only members of the Committee have the right to attend meetings, but the CEO and Chief People Officer are typically invited to attend at least part of some meetings, particularly when executive succession planning and other workforce related matters are being discussed. Other Directors, executives or advisers may be invited to attend all or part of any meeting as appropriate.

Board appointments

We have conducted two Non-Executive Director recruitment processes during the year to replace Harry Morley (who did not seek re-election by shareholders at our 2025 AGM as we noted last year) and Simon Hathway who stepped down from the Board in December 2025 having accepted a full time role with B&M Value Retail, S.A. and was therefore no longer able to devote sufficient time to his role with the Company.

Both search processes were overseen by the Nomination Committee but led by Steve Bellamy, and in both cases Nurole was engaged and provided with candidate briefs in order to generate a longlist of candidates. In developing the candidate briefs, the Committee considered the overall composition of the Board including skills, experience and diversity. Key candidate attributes for Harry Morley's replacement as Audit & Risk Committee Chair focused on financial and accounting expertise and a retail background. For Simon Hathway's replacement we sought high-volume multi-site retail experience as well as experience in delivering enterprise systems changes.

Board appointments continued

Nurole provided long lists of candidates which were reviewed by Steve Bellamy and Gavin Peck who then interviewed shortlisted candidates and identified preferred candidates for interviews with the other members of the Nomination Committee. Further to those interviews, the Committee unanimously recommended to the Board that:

- Nick Wharton be appointed as a Non-Executive Director on 1 August 2025 and that he succeed Harry Morley as Chair of the Audit & Risk Committee with effect from the 2025 AGM.
- Angela Rushforth be appointed as a Non-Executive Director and Chair of the Remuneration Committee with effect from 25 February 2026.

Diversity and inclusion (D&I)

The Committee is responsible for monitoring compliance with the objectives of the Board Diversity Policy (the D&I Policy). The Committee reviewed the D&I Policy during the year and is comfortable that it remains appropriate.

Our D&I Policy sets out that search firms will be encouraged to produce long lists including women, people from ethnic minority backgrounds and other under-represented groups from a diversity of backgrounds, with the skills and experience required for the specific role being recruited. This was reflected in the brief to Nurole in the search for Harry Morley and Simon Hathway's successors, subject to candidates having the appropriate skills and experience.

The current balance of gender on our Board is 40% female, 60% male. The senior management of the business (Board and Operating Board) comprises 50% female and 50% male.

Other matters considered

At its meeting in July 2026 the Committee conducted its annual review of the size, structure and composition of the Board, the independence of the Non-Executive Directors, and Non-Executive Director time commitments. The Committee concluded that the size, structure and composition of the Board and its Committees remain appropriate taking into account the size and cost structure of the business and that the Board's balance of skills and experience is appropriate and supports effective debate and decision making.

The Board is satisfied that there are no factors impacting the independence of Steve Bellamy, Nick Wharton and Angela Rushforth and that they remain independent in thought and judgement.

All of the Non-Executive Directors have confirmed that they continue to be able to devote sufficient time to fulfil their roles as Directors of the Company.

Performance evaluation

The evaluation of the Committee's performance in 2026 was conducted as part of the wider Board evaluation process described on page 47.

Steve Bellamy
Chair of the Nomination Committee
23 July 2026

Angela Rushforth
Chair of the Remuneration Committee

Members
- **Angela Rushforth (Chair)**
- Steve Bellamy
- Nick Wharton

Committee's role
- Sets Remuneration Policy.
- Determines Executive Director and senior management remuneration.
- Approves annual bonus and LTIP targets.
- Reviews workforce remuneration policies and practices.

Main activities during FY26
- Approved LTIP awards and targets.
- Reviewed LTIP targets for in-flight and future awards following cessation of online trading.
- Monitored annual bonus targets and outturn.
- Reviewed Executive Director salaries.
- Reviewed wider workforce pay and benefits.

Terms of reference:
Available at https://corporate.theworks.co.uk/who-we-are/corporate-governance/board-committees

Dear shareholder

I am pleased to present our Directors' remuneration report for the 52-week period ended 3 May 2026. This is my first report since appointment as Chair of the Remuneration Committee on 25 February 2026 and I would like to thank my predecessor Simon Hathway on behalf of the Committee, for his contribution during FY26.

FY26 remuneration in the context of our business performance

As detailed in the Strategic report, the Group delivered positive performance in FY26, with total LFL sales growth of 3.3% and Adjusted EBITDA for continuing operations of £14.0m (£11.5m including the losses from the discontinued online business). During the year, the Board took the strategic decision to close the transactional website following operational challenges faced by two different third-party fulfilment providers in recent years. This move enables the Group to capitalise on its core strength as a highly successful store-focused business.

FY26 annual bonus

The FY26 bonus opportunity for Gavin Peck and Rosie Fordham was up to a maximum of 100% of salary, with 90% of the award based on stretching EBITDA targets and the remaining 10% based on performance against strategic objectives. The EBITDA target (£10.0m) for the bonus did not anticipate the closure of the online business and therefore performance was assessed based on Group EBITDA including losses from the discontinued business (£9.5m). As a result, the EBITDA target was not met. However, in recognition of the strong underlying performance of management and progress against the new strategy the Committee agreed it would be appropriate to waive the EBITDA underpin to enable consideration of a bonus payment against the strategic objectives element of the potential bonus award. Following a robust assessment of achievements against the strategic objectives, the Committee agreed a bonus outcome for Gavin Peck and Rosie Fordham of 7.5% of salary and 2.5% of salary respectively.

FY26 remuneration in the context of our business performance continued

2023 LTIP

Gavin Peck and Rosie Fordham were granted Long-Term Incentive Plan (LTIP) awards in October 2023 which vested by reference to equally weighted earnings (pre-IFRS 16 Adjusted EBITDA) and share price performance targets over the three financial years ending with FY26. Details of the targets are set out on page 57. The earnings and share price targets were both achieved in part, resulting in the award vesting at 45.3% of maximum. The vested awards remain subject to a further two-year holding period before they can be exercised.

The Committee considered that the level of LTIP vesting was appropriate given overall performance and did not exercise discretion to adjust the outturns.

Bonus and LTIP Company performance measures

Following the decision to cease the Group's online trading operations, the Committee completed a review to identify the most appropriate performance conditions for in-flight and future LTIP awards. It determined that the pre-IFRS 16 EBITDA condition should be replaced with a condition which takes into account more elements of the Group's income statement and would significantly improve objectivity in assessing performance. The Committee has therefore approved an amendment to the performance conditions relating to LTIP awards granted in respect of FY25 and FY26, such that the pre-IFRS 16 EBITDA condition will be replaced with a condition based on the Group's pre-IFRS 16 Profit Before Tax (excluding impairment adjustments) for the final financial year of the performance period. The share price performance target applicable to the awards remains unchanged. The amended targets (referred to as "pre-IFRS 16 Reported PBT" throughout this report) are set out on page 57. The Committee is satisfied that this change does not result in the performance conditions being materially easier or harder to satisfy.

The Committee also agreed to adopt pre-IFRS 16 Reported PBT as the Group performance and earnings measure to apply to future executive bonus schemes and LTIP awards.

Approach to remuneration for FY27

Our approach to Directors' remuneration in respect of FY27 is summarised on page 59. The Committee approved salary increases of 2% for both Gavin and Rosie and a 2% increase to the Chair's fee from 1 May 2026 with such increases being slightly below the standard Company pay review of 2.5% and below the average increase of 3.8% across retail management, all National Minimum and National Living Wage increases and the Support Centre and Distribution Centre teams. The Board separately approved a 2% increase to the base Non-Executive Director fee (with the exception of Angela Rushforth).

The maximum bonus opportunity for both Executive Directors will remain at 100% of base salary, with the weighting between financial and strategic measures remaining as 90% of the maximum opportunity being subject to profit performance, and the remaining 10% subject to strategic measures. Our intended approach to the grant of LTIP awards to Executive Directors in FY27 is set out on page 59.

Remuneration Policy

We submitted our Remuneration Policy to an advisory vote by shareholders at the 2025 AGM which was passed with 99.1% of votes cast in favour. The full Remuneration Policy is set out in our FY25 Annual Report which is available at https://corporate.theworks.co.uk/investors/results-reports-and-presentations/. A summary of the Remuneration Policy is set out on page 55.

The Committee is comfortable that the overall structure of our Remuneration Policy remains appropriate for the business.

Stakeholder engagement

I would like to thank the Executive Directors, the Operating Board Directors and all our colleagues at The Works for their continued commitment, enthusiasm and hard work during FY26.

Our colleagues are a vital part of our customer experience. By actively listening to our colleagues' needs and providing resources to help them succeed, we ensure our teams feel valued and empowered to grow and develop. We are delighted that we continued to be recognised as one of The Sunday Times' Best Places to Work for 2026.

I am happy to receive any questions or feedback from shareholders at any time, and hope that you will be happy to support the advisory resolution to approve the Remuneration report which will be proposed at the 2026 AGM.

Angela Rushforth
Chair of the Remuneration Committee
23 July 2026

Summary of Remuneration Policy for Executive Directors

Since we are not seeking approval for a Directors' Remuneration Policy at the 2026 AGM we have not included the full Policy in this report. The Policy is set out in the FY25 Annual Report which is available on our website.

The following table summarises the key aspects of our Policy approved at the 2025 AGM.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary	Core element of fixed remuneration reflecting individual's role and experience.	Reviewed annually, taking account of: • A number of factors including (but not limited to) the value of the individual, the scope of their role, their skills and experience and their performance. • Pay and conditions of the workforce generally. • Group profitability and prevailing market conditions.	No maximum salary, but increases normally within range of salary increases awarded (in percentage of salary terms) to other employees of the Group. Higher increases may be awarded in appropriate circumstances. Increases may be implemented over such time period as the Committee deems appropriate.	While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase.
Benefits	Fixed remuneration provided on a market competitive basis.	Benefits include the use of a fully expensed car (or car allowance), medical cover for the Executive Director and their spouse and dependent children, critical illness cover and life assurance scheme. Other benefits may be provided based on individual circumstances, which may include relocation costs, travel and accommodation expenses.	No absolute maximum. Value is set at a level which the Committee considers to be appropriately positioned taking into account the nature and location of the role and individual circumstances.	Not applicable.
Retirement benefits	Provide a competitive means of saving to deliver appropriate income in retirement.	Defined contribution scheme or salary supplement in lieu of some or all of the contributions that would otherwise be made to a pension scheme. Executive Directors may be permitted to sacrifice other elements of remuneration and receive an equivalent contribution to a pension scheme.	Aligned with the contribution available to other employees.	Not applicable.
Annual bonus	The executive bonus scheme rewards Executive Directors for performance in the relevant year against targets and objectives linked to the delivery of the Group's strategy.	Targets and objectives are reviewed annually and any pay-out is determined by the Committee after the year end. The Committee has discretion to amend the pay-out should any formulaic output not reflect the Committee's assessment of overall business performance. Ordinarily be paid in cash, although the Committee has discretion to defer some or all of the bonus earned into shares, for up to two years. Deferred bonus awards may take the form of conditional shares or nil (or nominal) cost options. The Committee may award dividend equivalents on deferred share awards to the extent they vest. Recovery provisions apply.	The maximum bonus opportunity is 100% of base salary. For financial measures up to 20% of the maximum will be earned for threshold performance and up to 50% of the maximum will be earned for on-target performance. For strategic/individual measures, the bonus will be earned between 0% and 100% based on the Committee's assessment of the extent to which the measure has been achieved.	Targets (which may be based on financial or strategic measures) and individual objectives are determined to reflect the Group's strategy. At least 50% of the bonus opportunity is based on financial measures. The balance of the bonus opportunity will be based on financial measures and/or the delivery of strategic/ individual measures.
Long-Term Incentive Plan (LTIP)	The LTIP provides a clear link between the remuneration of the Executive Directors and the creation of value for shareholders by rewarding the Executive Directors for the achievement of longer-term objectives aligned with shareholders' interests.	Awards may be granted as conditional shares or as nil (or nominal) cost options. Awards will usually vest following the assessment of the applicable performance conditions, typically following the end of a three-year performance period. A further two-year holding period will apply post-vesting. The Committee has discretion to amend the pay-out should any formulaic output not reflect the Committee's assessment of overall business performance. Recovery provisions apply.	The maximum award level is 150% of base salary, or 200% of base salary in exceptional circumstances. Up to 25% of maximum may vest for threshold performance, rising to 100% for maximum performance.	For at least 75% of an LTIP award, the performance measures will be based on financial measures (which may include, but are not limited to, earnings per share, relative total shareholder return and share price). Any balance of an LTIP award will be subject to performance measures based on non-financial measures aligned with the Group's strategic priorities.

Implementation report

The report below summarises the implementation of our Remuneration Policy in FY26 and intended implementation in FY27 and will be proposed for approval on an advisory basis at the forthcoming AGM.

Single figure table – audited information

The table below sets out total remuneration in respect of FY26 for each person who served as a Director in that year, along with the corresponding remuneration for FY25:

		Salary and fees[1] £000	Benefits[2] £000	Pension[3] £000	Annual bonus[4] £000	Long-term incentive[5] £000	Total £000
Executive Directors							
Gavin Peck	**FY26**	**331**	**11**	**10**	**25**	**219**	**596**
	FY25	324	11	10	133	23	503
Rosie Fordham	**FY26**	**224**	**3**	**7**	**6**	**81**	**321**
	FY25	220	10	6	84	–	320
Non-Executive Directors							
Steve Bellamy (appointed 15 July 2024)	**FY26**	**107**	**–**	**–**	**N/A**	**N/A**	**107**
	FY25	83	–	–	N/A	N/A	83
Angela Rushforth (appointed 25 February 2026)	**FY26**	**9**	**–**	**–**	**N/A**	**N/A**	**9**
	FY25	–	–	–	N/A	N/A	–
Nick Wharton (appointed 1 August 2025)	**FY26**	**38**	**–**	**–**	**N/A**	**N/A**	**38**
	FY25	–	–	–	N/A	N/A	–
Simon Hathway (appointed 1 November 2024, stepped down 12 December 2025)	**FY26**	**29**	**–**	**–**	**N/A**	**N/A**	**29**
	FY25	25	–	–	N/A	N/A	25
Harry Morley (stepped down 8 September 2025)	**FY26**	**22**	**–**	**–**	**N/A**	**N/A**	**22**
	FY25	59	–	–	N/A	N/A	59

1 **Salary and fees:** The amount of salary/fees earned in respect of the year.

2 **Benefits:** The taxable value of benefits received in the year; these are principally private medical insurance and car or car allowance. For the Executive Directors the benefits figures include SAYE options granted in the relevant period where applicable, valued as the aggregate discount of the exercise price from the share price used to determine the exercise price.

3 **Pension:** The pension figure represents the cash value of pension contributions for the Executive Director to the defined contribution pension arrangement and any cash payments in lieu of pension contributions made in the year.

4 **Annual bonus:** The cash value of the bonus earned in respect of the financial year. Details in relation to the bonuses earned for FY26 are set out below.

5 **Long-term incentives:** Gavin Peck and Rosie Fordham were granted LTIP awards in October 2023 which vested by reference to pre-IFRS 16 EBITDA and share price performance conditions over the three financial years ending with FY26. Details of the performance target and the vesting outturn are set out below. In the single figure table, the value of the LTIP is calculated by reference to a share price of 39.8 pence, being the three-month average share price to the end of FY26.

Truing up of FY25 single figure table numbers – audited information

The 2025 LTIP figure in the single figure table in the FY25 Annual Report was calculated based on the three-month average share price to the end of FY25. The 2025 LTIP figure in the single figure table above has therefore been adjusted to reflect the actual share price of £0.59 (being the closing share price on 16 July 2025, the day before the vesting date of 17 July 2025).

Annual incentive plan – audited information

Each Executive Director was eligible to earn a bonus in respect of FY26 of up to 100% of salary. 90% of the award was based on EBITDA targets (required to be achieved after funding of any bonus payments triggered) which were considered to be suitably stretching. The EBITDA target did not anticipate the closure of the online business and therefore performance was assessed based on EBITDA including both losses and non-underlying costs from the discontinued business. As shown in the table below, this element did not pay out in respect of FY26.

EBITDA element

	Performance (£m)	Vesting (% of maximum for EBITDA element)	Actual performance (£m)	Bonus earned for EBITDA element (% of maximum for EBITDA element)	Bonus earned for EBITDA element (% of salary)
Threshold	10.0	20%			
Maximum	14.0	100%	9.5	0%	0%

Annual incentive plan – audited information continued

Strategic objectives element

The remaining 10% of maximum bonus opportunity was based on performance against key strategic objectives as set out below, with any pay-out in respect of the strategic objectives element being subject to the achievement of the threshold level of EBITDA performance. As noted on page 53, in recognition of the strong underlying performance of management and progress against the new strategy the Committee agreed it would be appropriate to waive the EBITDA underpin to enable consideration of a bonus payment against the strategic objectives element of the bonus opportunity. The Committee assessed Gavin Peck and Rosie Fordham's performance against their strategic objectives following the year end. The outturns agreed, and total bonuses earned, are set out in the table below:

	EBITDA element outturn		Strategic objectives outturn		Total bonus	
	% of salary	Value (£000)	% of salary	Value (£000)	% of salary	Value (£000)
Gavin Peck	–	–	7.5%	25	7.5%	25
Rosie Fordham	–	–	2.5%	6	2.5%	6

Long-term incentives

LTIP award vesting

Gavin Peck and Rosie Fordham were granted LTIP awards in October 2023 which were subject to the performance conditions set out below, general and windfall gain underpins, and a two-year post-vesting holding period.

Measure	Weighting	Threshold (20% vesting)	Maximum (100% vesting)	Actual performance	Vesting %	Vesting % of Maximum opportunity
Pre-IFRS 16 EBITDA[1]	50%	£10.0m	£15.0m	£11.5m	44.0%	22.0%
Share price[2]	50%	£0.50	£1.00	£0.67	46.6%	23.3%
					Total % vesting	**45.3%**

1 Adjusted EBITDA after taking into account the trading loss from the online business but before online closure costs.

2 Average share price over the period of four weeks beginning with the announcement by the Group of its full-year trading update for FY26 financial year.

No discretion was used by the Remuneration Committee, as the outcome is considered appropriate in the context of overall business performance, further detail of which is set out in the annual statement from the Remuneration Committee Chair.

The table below shows the number of shares vesting based on the outturn shown above.

Director	Position	2023 LTIP award	Overall vesting %	Number of share awards to vest	Value of vested shares £000[1]
Gavin Peck	Chief Executive Officer	1,216,687	45.3%	551,159	219
Rosie Fordham	Chief Financial Officer	450,000	45.3%	203,850	81

1 Calculated based on the three-month average share price to 3 May 2026 (39.8 pence).

Long-term incentives – awards granted during FY26 – audited information

LTIP awards were granted on 11 September 2025 to Gavin Peck and Rosie Fordham with values equal to 150% and 100% of their base salaries respectively:

	Type of award	Number of shares	Face value at grant £[1]	% of award vesting at threshold	Performance period[2]
Gavin Peck	LTIP	992,818	496,409	20%	See footnote 2
Rosie Fordham	LTIP	448,800	224,400	20%	See footnote 2

1 At the determination of the Remuneration Committee, the number of shares subject to these LTIP awards was calculated by reference to a share value of 50 pence per share.

2 Each award is subject to equally weighted performance conditions based on earnings and share price. As noted on page 54, the Committee agreed to amend the earnings measure from pre-IFRS 16 EBITDA to be based on pre-IFRS 16 Reported PBT in FY28, and the share price measure is assessed following the announcement by the Group of its full-year trading update for its FY28 financial year. To the extent that an award vests following the end of the performance period, it is subject to a further two-year holding period before the shares are released. Details are shown in the table on page 58.

Further information in relation to the performance conditions for these awards is set out on page 58. The Committee believes that the Executive Directors have direct influence over both measures, and that the targets are stretching but achievable.

Executive Directors' interests under share schemes – audited information

The table below sets out the Executive Directors' interests in the LTIP and SAYE Schemes.

	Award date	Vesting, exercise or release date	As at 4 May 2025	Granted during the year	Exercised during the year	Lapsed during the year	As at 3 May 2026	Exercise price
Gavin Peck								
LTIP	3 September 2019[1]	September 2022	96,151	–	–	–	**96,151**	N/A
	17 November 2022	July 2025	936,363	–	–	(827,282)	**109,081**	N/A
	9 October 2023[2]	July 2026	1,216,687	–	–	–	**1,216,687**	N/A
	19 November 2024	July 2027	1,216,688	–	–	–	**1,216,688**	N/A
	11 September 2025	July 2028	–	992,818	–	–	**992,818**	N/A
SAYE	4 November 2022	1 December 2025	31,034	–	(31,034)	–	**–**	29p
	13 October 2023	1 November 2026	33,125	–	–	–	**33,125**	28p
Rosie Fordham								
LTIP	9 October 2023[2]	July 2026	450,000	–	–	–	**450,000**	N/A
	19 November 2024	July 2027	550,000	–	–	–	**550,000**	N/A
	11 September 2025	July 2028	–	448,800	–	–	**448,800**	N/A
RSA	31 August 2021	31 August 2024	16,949	–	–	–	**16,949**	N/A
	17 November 2022	17 November 2025	30,303	–	–	–	**30,303**	N/A
SAYE	4 November 2022	1 December 2025	31,034	–	(31,034)	–	**–**	29p
	13 October 2023	1 November 2026	33,125	–	–	–	**33,125**	28p

1 In addition to his LTIP award, Gavin Peck was also granted a tax qualifying CSOP award over 37,037 shares with an exercise price of 81 pence. The CSOP award vested at 38.4% (the same level as the LTIP award) and lapsed in respect of the balance of the shares subject to it so that it is now held over 22,815 shares. To the extent a CSOP award is exercised at a gain, the extent to which the associated LTIP award can be exercised shall be reduced by the amount of the gain so that there is no increase in the pre-tax value of the award.

2 As noted above, 45.3% of this award has vested.

Vesting of the LTIP awards made in November 2024 and September 2025 is based on based on equally weighted Reported PBT[1] and share price target[1] as set out in the table below.

Award date	Measure	Weighting	Threshold (20% vesting)	Maximum (100% vesting)
19 November 2024	FY27 pre-IFRS 16 Reported PBT	50%	£3.0m	£8.0m
	Share price[2]	50%	£0.50	£1.00
11 September 2025	FY28 pre-IFRS 16 Reported PBT	50%	£6.6m	£11.6m
	Share price[2]	50%	£0.70	£1.40

1 As noted on page 54, the Committee agreed to amend the earnings measure from pre-IFRS 16 EBITDA to pre-IFRS 16 Reported PBT for the FY25, FY26 and future LTIP awards.

2 Average share price over the period of four weeks following the announcement by the Group of its full-year trading update for its FY27 financial year (19 November 2024 award) or FY28 financial year (11 September 2025 award).

The awards are subject to a general performance underpin, whereby the Committee shall assess overall financial performance of the Group over the performance period in determining the level of vesting and an assessment of whether any of the value of the awards on assessment of the performance conditions represents a 'windfall gain'. The awards are also subject to a cap such that the value of the vested shares under an individual award, determined by reference to the price used to assess the share price element of the performance condition, may not exceed £3,750,000 in the case of Gavin Peck, and £1,750,000 in the case of Rosie Fordham.

Directors' share interests – audited information

The number of shares of the Company in which the Directors had a beneficial interest as at 3 May 2026, are set out in the table below.

	Beneficially owned shares 4 May 2025	Beneficially owned shares 3 May 2026
Executive Directors		
Gavin Peck[1]	554,636	**585,670**
Rosie Fordham	24,691	**55,725**
Non-Executive Directors		
Steve Bellamy	710,000	**710,000**
Angela Rushforth	N/A	**–**
Nick Wharton	N/A	**–**
Past Directors		
Harry Morley	275,000	**N/A**
Simon Hathway	100,000	**N/A**

1 Includes interest of Emily Peck (a person closely associated with Gavin Peck).

Directors' share ownership guidelines – audited information

The Committee has adopted a shareholding guideline for the Executive Directors, which requires the Executive Directors to retain half of all shares acquired under the LTIP (after sales to cover tax and any exercise price) until such time as their holding has a value equal to 200% of salary. Shares subject to LTIP awards which have vested but not been released (i.e. which remain in a holding period), or which have been released but have not been exercised, and any shares subject to deferred bonus awards, count towards the guidelines on a net of assumed tax basis.

Executive Director	Number of shares counting towards the guideline at 3 May 2026	Value of shares counting towards the guideline[1]	Value of shares as a percentage of base salary	Shareholding guideline met?
Gavin Peck	694,442	£307,290	91.03%	In progress
Rosie Fordham	33,673	£35,739	15.61%	In progress

1 Based on a share price of 44.25 pence as at 1 May 2026 (being the last trading day prior to the year end of 3 May 2026).

Payments to past Directors and for loss of office – audited information

No payments for loss of office or to past Directors were made during FY26.

Implementation of the Policy in FY27

Information on how the Committee intends to implement the Policy in FY27 is set out below:

Executive Directors

The Committee approved a 2% increase to the salaries of the Executive Directors (slightly below the Company standard pay review for Support Centre colleagues for FY27 of 2.5%), which will be as follows:

Director	FY26 Base salary/ annual fee £
Gavin Peck	337,558
Rosie Fordham	228,888

The Executive Directors' maximum bonus for FY27 will be 100% of base salary. 90% will be subject to performance against stretching profits targets. The remaining 10% will be subject to performance against key strategic objectives with measurable targets against each objective. As targets (both financial and strategic) under the annual bonus are considered commercially sensitive, these will be disclosed retrospectively in the FY27 Annual Report.

We currently intend to grant the CEO and CFO an LTIP award in FY27 over shares with values equal to 150% of base salary (for the CEO) and 100% of base salary (for the CFO). The awards will be subject to equally weighted pre-IFRS 16 Reported PBT and share price performance conditions, and a general performance underpin, in line with previous awards and the Policy.

Non-Executive Directors

The Board approved a 2% increase to the base Non-Executive Director fee (slightly below the standard Support Centre increase of 2.5% and in line with the increases approved for the Executive Directors) from 1 May 2026. It was agreed that as Angela Rushforth had joined the business late in the financial year, she would not be eligible to receive the base fee increase for FY27. Therefore, the base fees payable at the date of this report are as follows:

	Amount £
Chair fee	109,240
Nick Wharton base fee	45,900
Angela Rushforth base fee	45,000
Steve Bellamy chair fee	5,000

On behalf of the Board

Angela Rushforth
Chair of the Remuneration Committee
23 July 2026

Directors' report

The Directors present their report for the financial year ended 3 May 2026. Additional information which is incorporated by reference into this Directors' report, including information required in accordance with the Companies Act 2006 (the Act), can be located as follows:

Disclosure	Location
Future business developments	Strategic report – pages 1 to 39
Environmental policy	ESG statement – pages 27 to 29
Employee engagement	Our stakeholders – pages 24 and 25 ESG statement – pages 27 to 29 Corporate governance statement – pages 42 to 47
Section 172 statement	Page 26
Stakeholder engagement in key decisions	Our stakeholders – pages 24 and 25 Section 172 statement – page 26 Corporate governance statement – pages 42 to 47
Corporate governance compliance statement	Corporate governance statement – pages 42 to 47
Financial risk management objectives and policies (including hedging policy and use of financial instruments)	Note 25 to the financial statements – pages 100 to 104
Exposure to price risk, credit risk, liquidity risk and cash flow risk	Note 25 to the financial statements – pages 100 to 104
Details of long-term incentive schemes	Directors' remuneration report – pages 53 to 59
Statement of Directors' responsibilities	Page 63

Directors

The Directors of the Company who held office throughout the period (and changes since the financial period end) are set out below:

Steve Bellamy (Chair)

Gavin Peck (CEO)

Rosie Fordham (CFO)

Angela Rushforth (Non-Executive Director) (appointed 25 February 2026)

Nick Wharton (Non-Executive Director) (appointed 1 August 2025)

Harry Morley (Non-Executive Director) (stepped down 8 September 2025)

Simon Hathway (Non-Executive Director) (stepped down 12 December 2025)

Summaries of the current Directors' key skills and experience are included on pages 40 and 41.

Results and dividend

The results for the year are set out in the consolidated income statement on page 72. The Directors are not proposing a final dividend for the period.

Principal activities

The principal activities of the Group are the provision of affordable screen free activities for the whole family, including arts and crafts, stationery, toys, games and books through retail stores. The principal activity of the Company is that of a holding company.

Articles of Association

The rules governing the appointment and replacement of Directors are set out in the Company's Articles. The Articles may be amended by a special resolution of the Company's shareholders. The Articles also set out in full the powers of the Directors in relation to issuing shares and buying back the Company's own shares.

Share capital

Details of the Company's share capital, including changes during the year, are set out in Note 38 to the financial statements. As at 3 May 2026, the Company's issued share capital consisted of 62,500,000 ordinary shares of 1 pence each. There have been no changes to the Company's issued share capital since the financial period end.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder. The Notice of AGM specifies deadlines for exercising voting rights and appointing a proxy or proxies.

Other than the general provisions of the Articles (and prevailing legislation) there are no specific restrictions of the size of a holding or on the transfer of the ordinary shares.

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

Authority for the Company to purchase its own shares

Subject to authorisation by shareholder resolution, the Company may purchase its own shares in accordance with the Act. Any shares which have been bought back may be held as treasury shares or cancelled immediately upon completion of the purchase.

At the Company's AGM held on 8 September 2025, the Company was generally and unconditionally authorised by its shareholders to make market purchases (within the meaning of Section 693 of the Act) of up to a maximum of 6,250,000 of its ordinary shares. The Company has not repurchased any of its ordinary shares under this authority, which is due to expire at the AGM to be held on 7 September 2026, and accordingly has an unexpired authority to purchase up to 6,250,000 ordinary shares with a nominal value of £62,500.00. A resolution to renew the authority for a further year will be proposed at the 2026 AGM.

Directors' interests

The number of ordinary shares of the Company in which the Directors were beneficially interested as at 3 May 2026 is set out in the Directors' remuneration report on page 58.

Directors' indemnities

The Company's Articles provide, subject to the provisions of UK legislation, an indemnity for Directors and Officers of the Company and the Group in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers.

Directors' and Officers' liability insurance cover is maintained by the Company and is in place in respect of all the Company's Directors at the date of this report. The Company reviews its level of cover on an annual basis.

Compensation for loss of office

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company's LTIP and other share schemes may cause options and awards outstanding under such schemes to vest on a takeover. Further information is provided in the Directors' remuneration report on pages 53 and 54.

Significant interests

The table below shows the interests in shares notified to the Company in accordance with the Disclosure Guidance and Transparency Rules as at 3 May 2026 and 23 July 2026 (being the latest practicable date prior to publication of this Annual Report).

	As at 3 May 2026		As at 23 July 2026	
Name of shareholder	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held
Schroders plc	12,477,263	19.96%	12,477,263	19.96%
Hudson Management Limited	10,666,000	17.06%	10,666,000	17.06%
Graeme Coulthard	5,000,000	8.00%	5,000,000	8.00%
Kelso Group Holdings plc	4,375,900	7.00%	5,020,538	8.03%
Mike Burn	3,749,500	5.99%	3,749,500	5.99%
Chris Simms	1,980,000	3.17%	1,980,000	3.17%

Operations outside the UK

Other than ten stores located in the Republic of Ireland, the Company has no operations outside of the UK.

Employee involvement

Information relating to employees of the Group and how the Company engages with its workforce can be found on pages 24 and 28.

Disabled employees

It is the policy of the Group to provide equal recruitment and other opportunities for all colleagues regardless of sex, age, religion, race, disability or sexual orientation. The Group gives full consideration to applications for employment from disabled people, where they adequately fulfil the requirements of the job. Once employed by the Group, we ensure that disabled colleagues have full access to training and career development opportunities. Where colleagues become disabled, it is the Group's policy to provide continuing employment and retraining where practicable.

Political donations

The Company did not make any political donations during the year.

Change of control – significant agreements

There are a number of agreements that may take effect after, or terminate upon, a change of control of the Company, such as commercial contracts, bank loan agreements and property lease arrangements.

The only significant agreement to which the Company is a party that takes effect, alters or terminates upon a change of control of the Company following a takeover bid, and the effect thereof, is the Company's committed bank facility dated 10 June 2022 and 16 July 2026 which contains a provision such that, in the event of a change of control, the facility may be cancelled and all outstanding amounts, together with accrued interest, will become repayable on the date falling 30 days following written notice being given by the lenders that the facility has been cancelled.

Going concern

The Board continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

More information in respect of going concern, including the factors considered in reaching this conclusion, is provided in Note 1(b)(i) to the consolidated financial statements on pages 77 to 79.

Audit information

Each of the Directors at the date of the approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- The Director has taken all the reasonable steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

The confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Act.

Auditor

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025.

Kreston Reeves Audit LLP has indicated its willingness to continue in office and a resolution seeking to reappoint it will be proposed at the forthcoming AGM.

Annual General Meeting

The AGM will be held on 7 September 2026. The Notice of AGM is contained in a separate document accompanying this report.

Post-balance sheet events

There have been no material post-balance sheet events involving the Company or any of the Company's subsidiaries as at the date of this report.

Directors' liability

The Strategic report on pages 1 to 39 and this Directors' report have been drawn up and presented in accordance with, and in reliance upon, applicable English company law and any liability of the Directors in connection with these reports shall be subject to the limitations and restrictions provided by such law.

By order of the Board

Rosie Fordham
Chief Financial Officer
23 July 2026

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable, relevant, reliable and prudent.
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards.
- For the Parent Company annual statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements.
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations.

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

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The Strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Gavin Peck
Chief Executive Officer
23 July 2026