

TRIBAL

2025

Annual Report  
& Accounts

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[www.tribalgroup.com](http://www.tribalgroup.com)



## Our purpose

# To enable student success through expertise, software and services.

### Strategic Report

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# Highlights

## Financial Performance

Revenue

**£92.5m**

2025	£92.5m
2024	£90.0m

Gross Profit Margin

**49.7%**

2025	49.7%
2024	48.3%

Adjusted Earnings per Share<sup>1</sup>

**4.4p**

2025	4.4p
2024	4.7p

Adjusted EBITDA<sup>1,2</sup>

**£17.5m**

2025	£17.5m
2024	£16.2m

Adjusted EBITDA Margin<sup>1</sup>

**18.9%**

2025	18.9%
2024	18.2%

Statutory Earnings per Share

**4.2p**

2025	4.2p
2024	2.6p

Statutory Operating Margin

**14.1%**

2025	14.1%
2024	7.7%

Statutory Profit After Tax

**£8.9m**

2025	£8.9m
2024	£5.5m

Net Cash

**£11.4m**

2025	£11.4m
2024	£(3.2)m

## Operational Performance

**£63.3m**

Annual Recurring Revenue<sup>3</sup>

2024: £57.0m

**£106.3k**

Revenue per Operational FTE<sup>4</sup>

2024: £106.4k

**141.5%**

Operating Cash Conversion<sup>5</sup>

2024: 104.6%

**£16.1m**

Free Cash Flow

2024: £7.3m

1. Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Earnings per Share are in respect of continuing operations and exclude charges reported in 'Exceptional Items' of £0.8m (2024: £5.6m), refer to Note 6 in the Financial Statements. EBITDA is calculated by taking the Adjusted Operating Profit after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation.

2. Adjusted EBITDA is calculated by taking the Adjusted Operating Profit after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation.

3. Annual Recurring Revenue (ARR) is a forward-looking metric. It includes exit rate annualised recurring revenue, plus future contracted recurring revenue within a 12 month timeframe and in some cases yet to be delivered, and known losses within the next 12 months where customers have given notice.

4. Revenue per Operational FTE is the average FTE for the year excluding average FTE associated with capitalised Product Development. In 2025 42.0 FTE were capitalised (2024: 56.0).

5. Operating cash conversion is calculated as net cash from operating activities before tax, excluding cash outflow of £nil (2024: £0.2m) from an aborted takeover, £0.7m (2024: £0.5m) of restructuring costs, and £1.7m of NTU settlement (2024: £1.4m) as a proportion of Adjusted EBITDA.

## At a glance

# Empowering the world of education

### Who we are

**We are a leading provider of software and services to education institutions, globally.**

### What we do

Student information solutions for both Further and Higher Education institutions, and work-based learning training providers, worldwide.

A global provider of quality assurance and benchmarking services for the education sector.

### Our goal

**To be a pure-play EdTech SaaS business, with global reach.**

### Who we help

Over 500 institutions are empowered by Tribal's Student Information Solutions, with customers across the globe.



## Core Academic & Administrative Infrastructure

Over 300m student interactions flow through our solutions each year

## The Single Source of Institutional Truth

Millions of data points, from 3 million students

## Engine of the Student Experience

Modern, user-friendly web UIs

## Foundation for Cloud Security & Transformation

We've had no disaster recovery event in over a decade, and 99.9% uptime SLAs

From the moment a student applies...

**Our software sits at the heart of our customers' digital estate**

...to when they graduate

## Transforming our software into a full-service SaaS platform

Our product strategy focuses on transforming Tribal's market-leading education software into fully integrated SaaS solutions delivered through Tribal Cloud.

This removes infrastructure complexity for customers, improves security and resilience, and enables faster, lower-risk modernisation of mission-critical student systems, with continuous access to innovation.

## Expanding subscription adoption across our installed base

Subscription adoption is central to this model. By the end of FY25, around 60% of Higher Education customers had adopted the Higher Education Full-Service (HEFS) subscription, and approximately one third were hosted on Tribal Cloud, providing a strong foundation for recurring revenue growth, improved margins and greater revenue visibility.

## Delivering next generation Student Information Solutions

We are delivering a cohesive, next-generation ecosystem of Student Information Solutions (SIS) by unifying product and engineering roadmaps.

This includes:

- Cloud-first enhancements to core SIS platforms
- Expanded APIs to enable seamless system integration
- SaaS-native modules, including a fully cloud-delivered Admissions solution
- Modular architecture supporting incremental adoption and a composable campus model

## A scalable expansion model

As customers progress from HEFS to Tribal Cloud, we can expand relationships through additional modules and partner-enabled solutions, including Admissions, Payments and Marketing & Recruitment. This creates a scalable expansion model with significant growth headroom across the installed base, driving higher revenue per customer, stronger retention and long-term value creation.

## Business model

# Market-leading, subscription-led student information solutions improving student outcomes

### Resources that empower our mission and drive business success



#### EdTech software

Subscription-based student information solutions acting as the system of record across the full student lifecycle.



#### Brand

Tribal Group is a trusted brand known for high quality solutions and respected in education worldwide.



#### Complementary subsidiaries

Tribal Group is made up of two core brands, Tribal and Etio (previously known as Education Services) to deliver our products and services in institutions and businesses globally.



#### Customer engagement

With long-standing customer relationships spanning 30+ years, increasingly underpinned by subscription contracts.

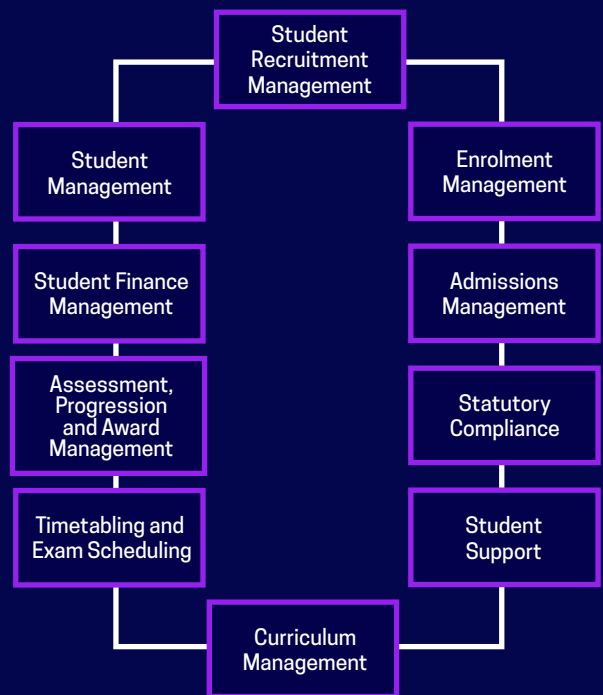


#### People

With experienced leadership bringing clear business focus, skilled people with deep sector experience and a culture that places customers at the heart of what we do, we have a unique advantage in delivering innovative solutions that drive customer success and foster long-term partnerships in the education technology space.

### Our software

Our cloud-based and on-premise student information solutions add value to education and business organisations throughout the student lifecycle.



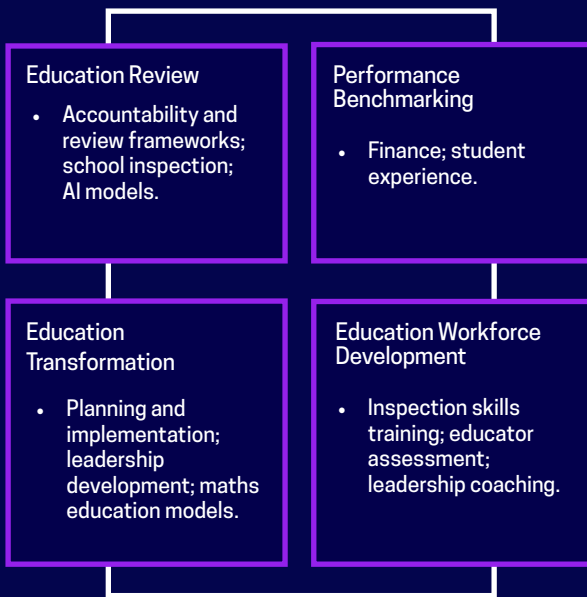
### Underpinning how we operate

We provide mission-critical student information solutions that act as the system of record at the heart of Higher Education institutions, supporting the full student lifecycle across academic, administrative and statutory functions.

Our platform supports student recruitment, enrolment, management, finance, assessment, compliance and support through a single, integrated system, reducing complexity, cost and risk for institutions.

### Our education services

We review, evaluate, benchmark and support education services in institutions and governments globally to improve the quality of education at scale.



A subscription-led, cloud-enabled business model with a growing proportion of recurring revenue.

### Generating returns and added value for all of our stakeholders



#### Customers

Solutions enable managers to enhance the quality of education and improve operational performance, to attract, engage and retain students throughout their learning journeys in a cost-effective and flexible manner.



#### Students

Supporting a student's life-long learning journey, through enhanced wellbeing, enriched experience beyond the academic curriculum, and seamless interaction with different learning channels (physical and virtual).



#### Shareholders

Shareholder value and returns from profitable, cash-generative growth with a high proportion of recurring revenue.



#### Employees

Interesting and rewarding careers, with the opportunity to work with the leading educational institutes across the globe.



#### Government agencies / education funders

Independent quality assurance services supporting the development of top-class education provision.

Risk management  
See page 30

Corporate responsibility  
See page 24

### How we maximise value creation

Our strategy for profitable growth is outlined on page 6

# Responding to customer needs

## Risk

**Software has changed dramatically in recent years, and the risk - from both cyber-security and legacy software practices is now greater than ever.**

As a leading provider of student information solutions, Tribal has a core role to play in helping education institutions reduce the risk they're facing by transitioning from legacy on-premise systems to our market-leading suite of products, delivered 'as-a-Service'.

## Management burden

**Education institutions are grappling with the significant burden of managing legacy systems, which complicates their operations, hinders agility, and diverts valuable resources away from strategic initiatives, all while facing mounting pressure to adapt and innovate.**

Tribal's product strategy is focused around getting the sectors we serve ready for the future, with the burden of managing software applications eliminated thanks to our 'as-a-Service' delivery model.

## Efficiency

**The once desirable ability to create highly customised software configurations has now led to inefficiencies in business processes, compounded by the current financial constraints facing the education sector.**

With demand for innovation increasing, Tribal has responded by transitioning to an EdTech SaaS business - leading the way in defining and delivering best practice through a standardised approach to business process, developed hand-in-hand with customers and partner organisations, and paving the way for the anticipated growth in AI and other emerging technologies.

## Our growth strategy expands our ecosystem and revenue opportunity

### Adopt

#### Higher Education Full-Service

Subscription pricing model, with support wrapped in adding value from day one.

### Optimise

#### Customer's digital estate in the cloud

Transition to cloud infrastructure and adoption of Cloud additional modules (e.g. basic Admissions).

### Expand

#### SIS at the centre of the wider ecosystem

SaaS adoption and partner enablement, (e.g. Payments, wider Admissions, etc).



# Leveraging artificial intelligence

## Deployment of AI where it delivers the greatest value

Artificial Intelligence is an increasingly important enabler of our long-term strategy, supporting both innovation in our products and greater efficiency across the business. Our approach is intentionally measured and value-led – we deploy AI where it delivers the greatest benefit, including improving productivity, scalability and long-term cost efficiency, while ensuring transparency, accountability and trust in the outcomes it produces. This approach allows us to accelerate the development of new capabilities and optimise our cost base over time, while maintaining the confidence of our customers.

We have established a dedicated **AI Innovation Team** to develop and test proofs of concept before deployment, using internal implementations to inform our wider product strategy. During 2026, our primary focus is on the internal rollout of AI-enabled automation, ensuring that learning, governance and real-world performance guide our progression, rather than experimentation for its own sake. This work is concentrated across three core areas: **Product Development and Engineering, Customer Services and Support**, and **Back-office functions** including HR, Marketing, Finance and Legal Operations.

AI-driven functionality is being embedded across our business, including within Etio, to enhance student and customer experience, while AI tooling across our engineering teams is already delivering productivity gains. In Customer Operations and back-office functions, automation is improving responsiveness, consistency and workflow efficiency, reducing manual effort and creating a pathway for long-term cost optimisation.

Over time, we intend to evolve towards an AI-first organisation underpinned by responsible governance. Our commitment is to ensure that all AI-enabled capabilities are fully transparent, observable and auditable, developed in partnership with our customers and aligned to their expectations.

By focusing on practical application, trust and measurable outcomes, we believe AI can play a central role in delivering improved experiences and long-term operational efficiency across the business.

### Our Commitment

**1**

Fully transparent, observable and auditable – in partnership with our customers

**2**

AI Innovation Team actively developing Proofs of Concept before implementation

**3**

Deliberate, measured pace – internal deployments inform our product strategy



## Case study

# University of Exeter 25 Years of Partnership



## A 25 year partnership built on stability, scale and trust...

For over 25 years, the University of Exeter has depended on Tribal as its trusted partner for student management, reflecting the strength and reliability of Tribal's value-driven approach and the deep operational trust placed in its platforms.

Throughout a period of increasing regulatory demands, heightened student expectations, and greater cybersecurity risks, Tribal has enabled Exeter to execute its strategy confidently by providing stability, scalability, and resilience.

**Since first partnering with Tribal in 2001, 220,000 thousand students have been educated at the University of Exeter.**

**Course offerings have expanded by 69%, and student numbers have risen from around 11,000 to over 33,000.**



**Scale and trust go hand in hand. With Tribal, we have both—the confidence to evolve our systems without jeopardising critical periods in the academic calendar. That stability allows us to stay focused on our students and our long-term strategy.”**

**Nathan Burden,**  
Divisional Director of Information Technology,  
University of Exeter

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Naturally, such extraordinary growth has required a continual enhancement of operations, and Exeter have leveraged their partnership with Tribal to help facilitate this.

What began with SITS as the core student management system, now includes SITS in the Tribal Cloud, MAYTAS for the management of apprenticeships, and our Student Support and Wellbeing solution, forming a fully-managed, unified and insight-rich environment.

Migrating to Tribal’s managed cloud has brought resilience and scalability, crucial during peak periods like admissions and enrolment. Predictable change windows and strengthened controls have allowed Exeter to focus on enhancing the student experience, rather than managing infrastructure or operational risk.

**“Running SITS in the Tribal Cloud gives us confidence in the everyday. Performance is consistent, and routine maintenance happens within clear, predictable windows - freeing us to focus on what truly matters for students and staff.”**

Nathan Burden

With Exeter embracing the Higher Education Full-Service subscription in 2025, it is positioning itself ahead of the curve for future evolution – without the disruption and risk typically associated with major system changes. The continuous development of SITS ensures new capabilities are introduced without compromising stability, and keep the Tribal – Exeter ecosystem responsive to sector changes while maintaining operational familiarity.

**These robust foundations enable Exeter to progress with confidence, supported by a partnership built on trust and reliable delivery. We’re delighted to continue empowering the University as it pursues its ambitions and continues its journey of growth and transformation.**

## Chair's statement

**In line with our overarching goal to transform into a fully cloud enabled software business, this year has seen material steps in Tribal's journey.**



I am pleased to report a year of strong trading, with the Group achieving good levels of revenue and profit growth, ahead of the market expectations at the start of the year. Significantly, the Group has returned to a net cash position, followed by high levels of free cashflow providing a strong foundation for Tribal as it executes its growth strategy.

### Revenue Growth

**+4.2%**

### Recurring Revenue

**£63.3m**

The progress made in FY25 marks a significant turning point. Leaving behind several years of obstacles and significant structural change, Tribal has emerged with a strengthened product proposition, a more efficient operational structure, and a strategy that is delivering ARR growth. ARR now stands at £63.3m (up 11% on FY24), and with the majority of customers by revenue having adopted the Group's subscription pricing model, the Board is more confident than ever that Tribal is firmly positioned for sustainable growth over the medium term.

### Financial performance

The Group delivered a strong financial performance in FY25, driven by healthy demand in the Student Information Solutions business and a significantly improved performance by Etio.

For the year ended 31 December 2025, Tribal achieved revenue growth of 4% to £92.5m, Adjusted EBITDA growth of 8% to £17.5m and a significantly improved cash position, closing the year with a net cash position of £11.4m.

The strong financial performance with increased recurring revenues reflects the success of both new customer acquisitions and existing customer adoption of the full-service offering, and is evidence of the tangible benefits the Group is already seeing from its progress towards a fully cloud enabled software business.

Etio has benefitted from the strategic review and improvements implemented on the business in FY24, driving operational efficiencies and strong leadership in key markets to secure a solid FY25 performance. This was achieved despite a softening in demand in Etio's end markets of the UK, US and Middle East where new education-based tenders were limited. The Group has seen increased levels since the year end, providing a positive medium-term outlook, however the Board continues to monitor the situation in the Middle East.



# The strong financial performance reflects the success of both new customer acquisitions and existing customer adoption of the full-service offering.”

## Strategy

This year Tribal has made material steps towards its overarching strategic goal to transform into a fully cloud enabled software business. The primary focus in FY25 was on transitioning the Group’s extensive Higher Education customer base onto the Higher Education Full-Service (HEFS) licence. A subscription-based pricing model introduced in FY24, this model unlocks value from one of the Group’s core strengths; its well-established base of long-term customer relationships, by ensuring a strong base of recurring revenue, facilitating an increased number of cloud migrations and ultimately paving the way for broader adoption of Tribal and partner applications.

I am pleased to report that this initiative has been very successful with the majority of Higher Education customers by revenue now on the HEFS licence and we expect this to continue over the following years.

In H2 FY25 the Group refocused on encouraging existing customers to migrate to the Tribal Cloud, including a more efficient cloud proposal introduced to customers and the continued development of cloud-based modules to meet the evolving needs of Higher Education institutions.

## Dividend

In December 2025, the strong cash performance prompted the Board to announce a special dividend of 1.5p per share which was paid on 29 January 2026. In February 2026, the Board announced an interim dividend of 1.3 pence per share, which will be paid on 27 March 2026 to shareholders. This interim dividend is in place of a final dividend in respect of the year ended 31 December 2025, which would typically have been paid in July 2026.

## People

This year has seen a re-organisation of roles and teams to ensure our employees’ expertise is best positioned to create customer value. This included targeted investments and initiatives that support employee learning and development, together with optimisation programmes that encourage flexibility and enhances delivery capacity. The Board extends its thanks to the entire team for their hard work and dedication in making Tribal what it is today.

## Outlook

The new year has started in line with our expectations and, while the situation in the Middle East may affect the timing of certain contracts within the Etio business and has increased FX volatility, our strong base of recurring SIS revenues and expansion discussions with customers mean we believe the healthy trading performance will continue.

The market expectations for FY26 reflect the long planned completion of certain large legacy contracts in Australia. Outside of those contracts, we are confident in the continuation of revenue growth in our core business areas and believe the Group is well positioned, despite current macro-economic events, for the future.

Richard Last  
Chairman

## CEO's review

**The progress achieved during the year has reshaped Tribal into a more focused business, with higher-quality recurring revenues, improved visibility, enhanced cash generation and a robust growth strategy.**



**FY25 has been a strategically important year for Tribal. We delivered a strong trading performance, exceeded market expectations from the start of the year on adjusted EBITDA, and, importantly, returned the Group to a sustainable net cash position.**

The progress achieved during the year reflects both the strength of demand within our Student Information Solutions (“SIS”) division and the benefits of the strategic and operational changes implemented across the Group over recent years. These actions have reshaped Tribal into a more focused business, with higher-quality recurring revenues, improved visibility, enhanced cash generation and a robust growth strategy.

As the system of record at the heart of our customers’ digital estates, SIS continues to benefit from long standing customer relationships and increasing demand for secure, cost-effective digital transformation across the Higher Education sector. With a growing proportion of customers adopting subscription pricing through Higher Education Full-Service (“HEFS”) and progressing towards cloud migration, FY25 marks an important step in the Group’s transition towards a fully cloud enabled software business.

This can be most clearly seen in the composition of our ARR, which has seen double-digit growth in our focus areas: Subscription ARR has grown by 84.5% in the year to £30.6m and Cloud ARR has grown 14.5% to £15.7m, as customers transition from Support & Maintenance contracts.

This growth has flown through into strong growth in Subscription and Cloud revenue, up 32% to £37.8m, demonstrating the improving quality of our revenue streams.



**We are positioned as the system of record within our customers’ digital estates, managing mission critical student data and supporting core institutional operations, across more than 500 institutions globally.**

### **Delivering on our Strategy**

Our strategic objective remains unchanged: to transform Tribal into a pure-play EdTech SaaS business, delivering full-service student information solutions through the cloud. Central to this strategy is our position as the system of record of our customers’ digital estates, managing mission critical student data and supporting core institutional operations, across more than 500 institutions, including universities, colleges, and vocational training institutions globally.

This trusted system of record position gives us a clear strategic advantage and the right to play at the centre of a significantly larger market opportunity. Our software touches every stage of the student lifecycle and integrates across departments, creating a platform from which to expand our role, as well as deepen customer relationships and improve value provided to customers.

As educational institutions face sustained financial pressure, rising cyber risk and the growing cost and complexity of operating legacy systems in a market where over 90% of UK Higher Education institutions experienced a cyber-attack in the past year, they are increasingly seeking cloud based solutions from trusted, single-vendor partners to modernise their core systems more efficiently and securely.

As the established system of record for educational institutions in key markets, Tribal is well positioned to benefit from AI adoption across the education sector. Modernising core systems will help institutions advance their AI strategies. Reliable data quality and processing, which are fundamental ingredients for the successful implementation of AI, depend on a strong system of record, further motivating the move to the Tribal Cloud.

Our growth strategy is focused on executing against this opportunity through a clear pathway that guides our customers to the cloud, providing them with a more resilient and agile digital estate from which to deliver improved student experience. We estimate this represents a total addressable ARR opportunity for Tribal of over £84m in our existing customer base.

The first step is the continued roll out of our HEFS subscription model, which delivers increased recurring revenue through simplified, subscription-based contracting and embeds Tribal more deeply within customer operations, moving customers from a standard support and maintenance contract to a pricing and support model which bundles core systems and services under a single subscription. HEFS increases customer retention, strengthens long-term relationships and creates a platform for expanded product adoption. By the end of FY25, of the majority of our Higher Education customers by revenue had adopted HEFS, generating £2.7m of additional ARR and providing a strong foundation for cloud migration and broader product adoption.

Building on this, we are supporting customers in their transition to Tribal Cloud. Our cloud offering is designed specifically for Higher Education and enables a faster and lower cost migration than traditional approaches, typically completed in under six months, while delivering high levels of security, resilience and service performance. As adoption of Tribal Cloud increases, this supports margin progression, enhances customer experience and enables the introduction of additional cloud based modules.

Looking further ahead, as customers adopt HEFS and move into the cloud, we can extend our ecosystem through additional modules and partner enabled solutions, such as Payments and wider Admission products, increasing revenue per customer and expanding our addressable market within an already embedded customer base.

In the near term, we are focused on scaling HEFS adoption, accelerating cloud migrations, and delivering further operational efficiencies that support margin expansion and cash generation.

### AI-First Transformation

The pace of AI development continues to accelerate, and we are confident that Tribal is well positioned to translate that progress into value for the education sector.

During FY25 we adopted our AI-First strategy — a deliberate and structured programme to embed AI capabilities across our products and operations in ways that create genuine, measurable value: for our customers, for their students, and for the business. For our customers, this means accelerating our route to market for new capabilities while ensuring that our customers can trust the outcomes it produces. Internally, it means using AI to drive efficiencies and increase productivity.

In FY26 and beyond, we expect AI to play an increasingly significant role in our product differentiation, our operational efficiency and our ability to serve our customers.

### Revenue

**£92.5m**

### Gross Profit Margin

**49.7%**

We are actively engaging with our customers as we develop our AI roadmap. Our AI Innovation Team is using AI to develop meaningful enhancements to products including SITS, Callista, and our Etio benchmarking and schools inspections tools, with the first such enhancements due for launch in 2026. These capabilities will help institutions automate routine administrative tasks, surface insights from their data more effectively, and deliver better outcomes for students.

With focused and limited investment in 2026, we are using AI to improve productivity in software development, customer support, and internal process automation. These efficiency gains contribute directly to our improving cost discipline and our commitment to EBITDA margin growth.

### Student Information Solutions (SIS)

SIS delivered a strong performance in FY25, driven by subscription adoption, cloud migrations and continued product innovation. We successfully progressed a number of major customer implementations across SITS, Tribal Cloud, EBS, Dynamics and Maytas, while securing new contracts that further enhanced ARR.

During the year, we delivered key cloud go-lives and launched significant product upgrades, including Cloud-First SITS releases, expanded API capability and enhanced SaaS infrastructure. These developments strengthen our competitive position, support customer efficiency and resilience, and ensure our solutions remain future-ready, including for AI-enabled functionality. Key go-lives during the year include the University of Warwick and the University of Wolverhampton which have both migrated to the Tribal Cloud, as well as Cranfield University where we have implemented our Marketing and Recruitment solution. We also secured two major new SITS contracts: with Durham University for the implementation of SITS Admissions, and with London South Bank University for the full implementation of SITS, together generating ARR of c1.0m. Building on this momentum, we delivered significantly stronger customer support outcomes during the year, with a marked reduction in average resolution time – down 73% on the previous year – reflecting the impact of our investment in service capacity, tooling and process improvement.

In Further and Vocational Education, EBS and Maytas performed well, supported by continued product enhancements and new customer wins – including Gower College Swindon, Somerset Council and New College Swindon – each selecting our solutions to modernise and streamline their learning and compliance operations. While these markets are smaller in scale, they remain strategically important, offering opportunities to grow share as providers modernise systems and respond to regulatory change.

## CEO's review continued

### Etio

FY25 represented a year of stabilisation and recovery for Etio following the strategic review and restructuring undertaken in 2024. Despite continuing challenges in the trading environment due to macro-economic factors, the business delivered a significant improvement on FY24 performance, reflecting disciplined cost management, improved delivery efficiency and strong execution on core contracts.

We secured extensions to key contracts within our UK Department for Education portfolio, meaning that all but one of our long running global contracts now have secured revenue cover of at least eighteen months. This materially strengthens revenue visibility and underpins confidence in forward planning.

Market conditions across our core geographies remained mixed, with continued caution from government customers and slower release of new tenders impacting true new business growth. Against this backdrop, our surveys business performed well, including successful entry into the North American market. We have seen increased pipeline activity in Q4 and have been awarded two new school inspection contracts in the United Arab Emirates, including the award of a three-year contract with the Sharjah Private Education Authority.

We also made good progress in Saudi Arabia, building on the establishment of our KSA entity in 2024. During the year we transitioned from market entry to active delivery, securing and running contracts with leading school groups and two government agencies.

### Operations and people

Tribal continues to make targeted and strategic investments in our people to support the ongoing Cloud transition and deliver on our long-term strategy.

We remain focused on hiring high-quality talent and also continue to see strong new-joiner retention, with over 90% remaining with the business after 12 months and lower than industry average turnover. Our key hiring focus in 2025 was the continued development of the Customer Delivery organisation, which was restructured in H1 2025 and is now benefiting from targeted new investment. This investment has accelerated the rollout of Strategic Customer Readiness Assessments, which connect the specialist knowledge and expertise of our people to customer objectives and outcomes. This directly supports value realisation and drives an accelerated adoption of Tribal's products.

As these engagements begin to generate new optimisation programmes, we have focused on increasing flexibility and resilience within our core Professional Services team. In 2025, we launched a new Consultant Development Framework, an initiative to strengthen the depth and breadth of specialist knowledge across key domains. This enhances delivery capacity while maintaining cost discipline.

To support the people development strategy, we established the Tribal Learning Academy in 2025, providing all employees with access to a unified digital learning platform. The new cost-efficient platform strategy allows focus on high-impact content development, designed specifically around strategic priorities. In 2025 this included a leadership development pathway for new consultancy leaders ensuring they were equipped to embed the Consultant Development Framework into their teams contributing to our goal of boosting capacity within the existing cost base.

Beyond Customer Delivery, we made several strategic appointments during 2025 to support the Group's internal SaaS transition, including structural changes within our Product organisation to enable it to operate across a broader portfolio, reduce silos, drive efficiency and support Tribal's long-term product direction.

### Outlook

With a strengthened balance sheet, growing ARR and improving operational leverage, the Group has entered FY26 with momentum and confidence, trading in line with the Board's full year expectations. While the situation in the Middle East may affect the timing of certain contracts within the Etio business, our strong base of recurring SIS revenues and expansion discussions with customers mean we believe this positive underlying trading performance will continue.

The Higher Education sector continues to face financial pressures from constrained funding and cost inflation, accelerating demand for secure, cost-effective and fully supported digital transformation. Tribal's software occupies a central position in customers' digital estates as the system of record, making us a strategic partner in their transition to modern, cloud-based operations and AI adoption.

Our business model is increasingly characterised by high-quality, recurring revenues, expanding EBITDA margins and improving cash conversion. The growing adoption of HEFS provides a clear and proven pathway to cloud migration, deeper customer engagement and long-term value creation, while ongoing cost optimisation supports continued margin progression.

With strong execution, a resilient recurring revenue base and clear strategic focus, we are well positioned to continue delivering profitable growth over the medium-term.



**Mark Pickett**  
**Chief Executive Officer**



## North East Scotland College EBS Implementation Driving Performance Case study

**Over the past few years we've been developing our funding and compliance features so that they can meet the needs of Scottish Further Education institutions. Features such as FES returns and SQA examination integration allow us to scale our customer-base into the Scottish market.**

In 2025, North East Scotland College (NESCol), became the first major FE institution in Scotland to migrate to EBS, having selected it for its ability to deliver robust, data-driven operations and inclusive access.

**“Our partnership with NESCol marks an important moment in our continued expansion as a leader in the market. Selecting EBS not only allows NESCol to streamline operations, but also provides a transformed experience for both students and staff.”**

**Mark Pickett, CEO, Tribal**

Serving over 20,000 learners across 2,500+ square miles, NESCol is one of the largest Colleges in Scotland, and their strategy aligns closely with Tribal's commitment to supporting modern, scalable education solutions.

For NESCol, EBS consolidated student management into a single critical backbone, supporting recruitment, enrolment, and progression - key drivers of operational efficiency and improved outcomes.

With a multi-campus footprint, and playing a key role in the regional economic transition, NESCol are an important strategic partner, with Tribal systems acting as a catalyst for institutional growth and community impact.

**“We explored a number of different systems, and EBS stood out because it offered an integrated solution which aligned best with our aspirations. It wasn't just a like-for-like replacement - it included the additional functionality we'd been seeking for a long time. More importantly, we needed a partner who would support us not only in implementing a system, but in reviewing and improving our processes.”**

**Linda Taylor, Assistant Principal Student Services, NESCol**

Looking ahead, Tribal systems are playing a key role in NESCol's measurable goals through technology: where they're targeting 90% positive graduate destinations by 2029/30, >85% employer satisfaction, and expanded digital services for peak periods. These ambitions will, over time, help demonstrate clear ROI and sustained value creation.

**We're proud to have welcomed our first Scottish College as an EBS customer - a milestone in our journey to develop further transformation, trusted partnerships and tangible results across the Scottish education sector.**

# Financial review

## Results

£m	2025	2024 Reported	Constant currency 2024 <sup>2</sup>	Change constant currency	Change constant currency %
<b>Revenue</b>	<b>92.5</b>	90.0	88.8	3.7	4.2%
Student Information Systems	<b>73.9</b>	72.7	71.7	2.2	3.1%
Etio	<b>18.6</b>	17.3	17.1	1.5	8.8%
<b>Gross Profit</b>	<b>46.0</b>	<b>43.5</b>	<b>42.8</b>	<b>3.3</b>	<b>7.8%</b>
Gross Profit Margin	<b>49.7%</b>	48.3%	48.0%	1.7%	1.7pp
<b>Adjusted Segment EBITDA (Before Central Overheads)</b>	<b>30.3</b>	28.1	27.4	2.8	10.4%
Student Information Systems	<b>27.3</b>	27.6	26.9	0.4	1.3%
Etio	<b>3.0</b>	0.6	0.5	2.5	455.5%
Central Overheads <sup>3</sup>	<b>(12.3)</b>	(12.1)	(11.9)	(0.4)	3.2%
Net foreign exchange (losses)/gain	<b>(0.5)</b>	0.6	0.7	(1.1)	(171.4)%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>17.5</b>	16.7	16.2	1.3	8.1%
Adjusted EBITDA Margin <sup>1</sup>	<b>18.9%</b>	18.5%	18.2%	0.7%	0.7pp
<b>Statutory Profit before Tax</b>	<b>12.5</b>	5.9	5.3	7.2	135.8%
<b>Statutory Profit after Tax</b>	<b>8.9</b>	5.5	5.0	3.9	78.0%
<b>Annual Recurring Revenue</b>	<b>63.3</b>	57.0	57.0	6.2	11.0%

- Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and exclude charges reported in 'Exceptional items' of £0.8m (2024: £5.6m), refer to Note 6. EBITDA is calculated by taking the Adjusted Operating Profit after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation.
- 2024 results updated for constant currency – the Group has applied 2025 foreign exchange rates to 2024 results to present a constant currency basis. On a constant currency basis there is a decrease in Revenue of £1.2m and a decrease to Adjusted EBITDA (before Central Overheads) of £0.7m compared to 2024 reported.
- Central Overheads are made up of costs that are not directly attributable to either Student Information Systems or Etio.

The financial review presents the reported results for 2025 and 2024, together with the 2024 results restated to 'constant currency' using 2025 foreign currency exchange rates. The year-on-year change is shown against the 2024 constant currency numbers. In addition to EBITDA and Adjusted EBITDA, the presentation disclosed as 'constant currency' is an alternative performance measure, not a statutory reporting measure prepared in line with International Financial Reporting Standards (IFRS) and is not included in the audited financial statements. The Group has chosen to present its results on a constant currency basis to better reflect the year-on-year performance of the business and eliminate the translational impact of foreign exchange movements in the year. 26.3% (2024: 30.5%) of Tribal's revenue in the year was generated outside the UK and is therefore subject to foreign exchange movement.

The Group provides software and non-software related services to the international educational market. These services are managed across two divisions, SIS and Etio.

### Overall Results

Revenue grew by 4.2% to £92.5 million (2024: £88.8 million at constant currency, £90.0 million reported), driven by a 3.1% increase in SIS, fuelled by robust Cloud and Subscription revenues, alongside an 8.8% growth in Etio.

Gross Profit increased 7.8% to £46.0m (2024: £42.8m constant currency, £43.5m reported) with an increase in the margin percentage to 49.7% (2024: 48.0% constant currency, 48.3% reported). Gross margin percentage improved due to improved profitability in Etio driven by regional mix and higher margin projects in the year.

Central Overheads, representing costs in HR, IT, Finance, Legal, Marketing and Management that aren't directly attributable to lines of business increased by £0.4m to £12.3m (2024: £11.9m constant currency; £12.1m reported). The cost base was impacted by inflation, increase in employers national insurance, and dual running transition costs as activities were moved to our shared service centre in the Philippines.

Foreign exchange had a significant year on year movement with a £0.5m negative impact in 2025, whereas 2024 had a £0.7m positive impact. Given the Group's international footprint, EBITDA remains sensitive to foreign exchange movements, and recent global events have resulted in more volatility and uncertainty, with an adverse FX impact of approximately £0.5 million at the start of FY26.

Adjusted EBITDA increased £1.3m to £17.5m (2024: £16.2m constant currency; £16.7m reported). Adjusted EBITDA margin increased to 18.9% (2024: 18.2% constant currency; 18.5% reported).

The Statutory Profit after tax for the year increased by £3.9m to £8.9m (2024: £5.0m constant currency; £5.5m reported), with exceptional costs reducing from £5.6m to £0.8m offset by a significantly higher tax charge at £3.6m (2024: £0.2m constant currency and £0.4m reported) due to an increased level of deferred tax assets recognised in the prior year which reduced the tax charge as a one-off.

## Student Information Systems (SIS)

£m	2025	2024 Reported	Constant currency 2024	Change constant currency	Change constant currency %
Subscriptions	23.2	15.7	15.6	7.5	48.2%
Support & Maintenance	21.1	25.8	25.3	(4.2)	(16.6)%
Cloud Services	14.6	13.0	12.9	1.7	13.3%
Professional Services	8.2	9.4	9.4	(1.2)	(12.4)%
<b>Core Revenue</b>	<b>67.1</b>	63.9	63.2	3.9	6.1%
Other Software and Services	6.8	8.8	8.5	(1.7)	(19.9)%
<b>Total Revenue</b>	<b>73.9</b>	72.7	71.7	2.2	3.1%
<b>Adjusted Segment EBITDA</b>	<b>27.3</b>	27.6	26.9	0.4	1.3%
<b>Adjusted Segment EBITDA Margin</b>	<b>36.9%</b>	37.9%	37.5%	(0.6)%	(0.6)pp

SIS focuses on software-related solutions to the Higher Education and Vocational Learning (Further Education and Apprenticeship) sectors with the main geographic markets being the UK, Australia, New Zealand, Malaysia, Netherlands and Canada.

SIS revenue increased 3.1% to £73.9m (2024: £71.7m constant currency; £72.7m reported). Revenue generated from our core product offerings increased 6.1% to £67.1m (2024: £63.2m constant currency and £63.9m reported).

‘Subscriptions’ includes subscription licence revenue for all Foundation products (such as SITS, EBS and Maytas) and revenues for newer associated cloud native products (such as Engage, Termtime and Dynamics). ‘Support & Maintenance’ includes the relevant support and maintenance revenues for Foundation products, where customers are yet to move to a Subscription service such as HEFS. ‘Cloud Services’ includes Tribal Cloud, a fully managed public cloud service for our Foundation products and other hosting services.

**Subscriptions** revenue increased 48.2% to £23.2m (2024: £15.6m constant currency; £15.7m reported), reflecting continued migration of existing customers to the HEFS proposition (partially offset by drop in Support and Maintenance), new customer acquisition across Foundation products, and growth from inflation and rising student numbers.

**Support & Maintenance** revenue decreased 16.6% to £21.1m (2024: £25.3m constant currency; £25.8m reported), as customers transition from the traditional support and maintenance model to HEFS subscription. £0.8m of perpetual licence revenues are included in 2025 from FTE increases across the base, and will fall away over time as the remaining customers move to a subscription model.

**Cloud Services** revenue have continued to increase and are up 13.3% to £14.6m (2024: £12.9m constant currency; £13.0m reported) mainly due to the delivery of prior year Cloud migration sales, as existing customers transition their existing on-premise SITS software into the Tribal Cloud. 35 of out c100 SITS customers have already moved to the Cloud.

**Professional Services** includes the implementation of all software products, typically working alongside customer teams. Implementation projects vary in length and complexity, ranging from a small number of days to more than two years for complex projects. Professional services have continued to be delivered remotely where appropriate, and the team continues to be bolstered by the Global Delivery Centre (GDC) in Kuala Lumpur, Malaysia. Professional Services revenue decreased by 12.4% to £8.2m (2024: £9.4m constant currency, £9.4m reported), driven by reduced demand for cloud migrations whilst the focus is on HEFS.

**Other Software & Services** revenue decreased 19.9% to £6.8m (2024: £8.5m constant currency, £8.8m reported) due to the previously announced termination of the Australian Department of Education (DoE) contract with schools in New South Wales, the completion of the British Council contract in February 2025 and continued School Edge churn as expected. Looking forward, the previously announced completion of the Technical and Further Education Colleges New South Wales (TAFE NSW) contract is now expected at the end of 2026. Some overall decline is expected over 2026, but £3-4m of revenue is expected to fall away in 2027, given contract completion and continued School Edge churn but is anticipated to be partially offset by growth in revenue share from our partner agreements.

**Adjusted Segment EBITDA** increased by 1.3% to £27.3m (2024: £26.9m constant currency; £27.6m reported) and Adjusted Segment EBITDA Margin decreased to 36.9% (2024: 37.5% constant currency and 37.9% reported). The margin percentage declined slightly due to increased product development investment to support the HEFS proposition and this will continue into 2026, alongside additional investment into AI capabilities.

# Financial review continued

## Etio

£m	2025	2024 Reported	Constant currency 2024	Change constant currency	Change constant currency %
<b>Revenue</b>	<b>18.6</b>	17.3	17.1	1.5	8.8%
Government services <sup>1</sup>	<b>15.8</b>	14.8	14.8	1.1	7.2%
Performance benchmarking <sup>2</sup>	<b>2.8</b>	2.4	2.4	0.4	18.6%
<b>Adjusted Segment EBITDA</b>	<b>3.0</b>	0.6	0.5	2.5	455.5%
<b>Adjusted Segment EBITDA Margin</b>	<b>16.2%</b>	3.2%	3.2%	13.1%	13.1pp

1. Previously called Schools inspections and other related services (QAS)

2. Previously called i-graduate survey and data analytics

Etio provides non-software related solutions globally across the same market sectors. The core offerings are inspection and review services which support the assessment of educational delivery, performance benchmarking, student surveys, and data analytics.

Etio revenue increased by 8.8% to £18.6m (2024: £17.1m constant currency; £17.3m reported) with growth in Government Services and Performance benchmarking.

The revenue from Government Services increased by 7.2% to £15.8m (2024: £14.8m constant currency; £14.8m reported). Growth was driven by contracts in the UK, particularly the Attendance Monitors project for DfE.

The revenue for Performance benchmarking increased by 18.6% to £2.8m (2024: £2.4m constant currency; £2.4m reported). Surveys and Benchmarking benefited from the seasonality of the Southern Hemisphere International Student Barometers in which most institutions participate every other year.

The Adjusted Segment EBITDA in Etio increased by 455.5% to £3.0m (2024: £0.5m constant currency; £0.6m reported), the Adjusted Segment EBITDA Margin also increased 13.1pp to 16.2% (2024: 3.2% constant currency; 3.2% reported), this increase is largely due to a mix more weighted to higher margin contracts than the prior year and continued back office cost efficiencies.

## Product development

£m	2025	2024 Reported	Change
<b>Product Development</b>	<b>11.5</b>	10.6	9.2%
<b>Of which capitalised</b>	<b>3.3</b>	4.4	(25.3)%
Core Products	<b>3.3</b>	4.4	(25.3)%
<b>Of which expensed</b>	<b>8.2</b>	6.1	34.0%
Core Products	<b>7.9</b>	5.6	41.2%
Other Software and Services	<b>0.3</b>	0.5	(46.5)%
<b>Amortisation</b>	<b>1.9</b>	<b>1.9</b>	<b>1.3%</b>

The Group spent £11.5m on Product Development, of which £3.3m was capitalised in relation to Admissions, Termtime and Dynamics (2024: £10.6m spent, £4.4m capitalised).

With the successful development of key SaaS products, including Engage, Submissions and Admissions, product development activity has scaled back from the 2021 peak as the portfolio has matured and in accordance with our strategy.

Capitalised development spend is now tightly focused on Admissions and TermTime and is expected to remain flat in 2026. As Admissions is anticipated to be ready for the wider UK customer base towards the end of 2026, capitalised development spend is expected to taper to zero during 2027. As a result, amortisation is expected to increase by approximately £1.5m in 2027, with ongoing development costs becoming embedded within EBITDA.

Expensed product development increased 34.0% to £8.2m (2024: £6.1m) of which £7.9m (2024: £5.6m) related to our core products and £0.3m (2024: £0.5m) related to Other Software and Services.

## Key performance indicators (KPIs)

£m	2025	2024 Reported	2024 Constant currency	Change constant currency	Change constant currency %
Revenue	<b>92.5</b>	90.0	88.8	3.7	4.2%
- Student Information Systems	<b>73.9</b>	72.7	71.7	2.2	3.1%
- Etio	<b>18.6</b>	17.3	17.1	1.5	8.8%
Adjusted EBITDA <sup>1</sup>	<b>17.5</b>	16.7	16.2	3.3	8.1%
Adjusted EBITDA Margin <sup>1</sup>	<b>18.9%</b>	18.5%	18.2%	0.7%	0.7pp
Annual Recurring Revenue (ARR) <sup>2</sup>	<b>63.3</b>	57.0	57.0	6.2	10.9%
Gross Revenue Retention (GRR) <sup>3</sup>	<b>95%</b>	93%	93%	2.0%	2.0pp
Net Revenue Retention (NRR) <sup>3</sup>	<b>108%</b>	106%	106%	2.0%	2.0pp
Committed Income (Etio only) <sup>4</sup>	<b>34.6</b>	35.1	34.4	0.2	0.6%
Operating Cash Conversion <sup>6</sup>	<b>141.5%</b>	101.5%	104.6%	36.9%	36.9pp
Free Cash Inflow	<b>16.1</b>	7.3	7.3	8.8	120.5%
Staff Retention	<b>92.1%</b>	89.3%	89.3%	2.8%	2.8pp
Revenue per Operational FTE <sup>5</sup>	<b>£106.3k</b>	£108.8k	£106.4k	(£0.1k)	0.0%

- Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and exclude charges reported in 'Exceptional items' of £0.8m (2024: £5.6m), refer to Note 6. EBITDA is calculated by taking the Adjusted Operating Profit after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation.
- Annual Recurring Revenue is a forward-looking metric. Includes exit rate annualised recurring revenue, plus contracted recurring revenue within a 12 month timeframe and in some cases yet to be delivered, including known losses within the next 12 months where customers have a high probability of ending or have given notice.
- GRR is calculated as a percentage of recurring revenue retained from existing customers at 1 January including contract expiry, cancellations or downgrades in the year. NRR is calculated as a percentage of recurring revenue retained from existing customers at 1 January including upsells as well as contract expiry, cancellations or downgrades in the year.
- Committed Income (Order Book) refers to the Total Contract Value of booked sales orders which have not yet been delivered (including two years Support and Maintenance, where it is contracted on an annual recurring basis).
- Revenue per Operational FTE uses the average FTE for the year excluding average FTE associated with capitalised Product Development. In 2025 42.0 FTE were capitalised (2024: 56.0).
- Operating cash conversion is calculated as net cash from operating activities before tax, excluding cash outflow of £nil (2024: £0.2m) from an aborted takeover, £0.7m (2024: £0.5m) of restructuring costs, and £1.7m of NTU settlement (2024: £1.4m) as a proportion of Adjusted EBITDA.

The above Alternative Performance Measures (APM) are not Statutory Accounting Measures and are not intended as a substitute for statutory measures. A reconciliation of Statutory Operating Profit and Adjusted EBITDA has been provided in the financial statements.

## Annual recurring revenue (ARR)

£m	2025	2024 Reported	2024 Constant currency	Change	Change %
Subscriptions	30.6	16.6	16.6	14.0	84.5%
Support & Maintenance	14.9	24.5	24.5	(9.6)	(39.1)%
Cloud Services	15.7	13.7	13.7	2.0	14.5%
<b>Core product ARR</b>	<b>61.2</b>	<b>54.8</b>	<b>54.8</b>	<b>6.4</b>	<b>11.8%</b>
Other Software and Services	2.1	2.3	2.3	(0.2)	(8.2)%
<b>Total ARR</b>	<b>63.3</b>	<b>57.0</b>	<b>57.0</b>	<b>6.3</b>	<b>11.0%</b>

ARR is a key forward-looking financial metric of the Group and is an area of strategic focus. Our aim is to grow ARR in our core products through the delivery of Software-as-a-Service contracts, providing increased quality of earnings.

ARR shows recurring revenue looking forward 12 months, and in some cases yet to be delivered and includes known losses over the same time period where customers have a high probability of ending or have given notice.

At H1 2025, ARR disclosed included future contracted ARR looking forward to the end of the contract period, whereas the 'ARR' metric above only includes future contracted revenue looking forward over the next 12 months. 2024 year end numbers are consistent between the two definitions, with only an immaterial variance. The ARR number would increase to £65.0m if ARR had been calculated looking forward to the end of the contract period.

ARR increased by 11.0% to £63.3m (2024: £57.0m constant currency) driven by £2.7m strong cross selling to existing customers, £2.6m from the new HEFS proposition, £1.8m from new customer wins offset by £0.9m decrease from customer exits.

GRR 95% (2024: 93%) has increased by 2.0pp highlighting the high quality of the recurring revenue streams with limited churn.

NRR 108% (2024: 106%) has increased by 2.0pp in line with the improved GRR metric, and shows consistent growth opportunities within our existing customer base.

# Financial review continued

## Committed Income (Order Book)

Committed Income (Order Book) relates to the total contract value of orders across Etio, which have been signed on or before, but not delivered by 31 December 2025. At 31 December 2025 this increased to £34.6m (2024: £35.1m constant currency, £34.4m reported) as contracts continue to be replaced or renewed. Annual Recurring Revenue is used by the Board as a more suitable metric for SIS.

## Operating cash conversion

Operating cash conversion is calculated as net cash from operating activities before tax (excluding the cash outflow of £nil (2024: £0.2m) from costs associated with the lapsed offer from Ellucian, £0.7m (2024: £0.4m) of restructuring costs and £1.7m (2024: £1.4m) in relation to the NTU settlement) as a proportion of Adjusted EBITDA. In 2025, operating cash conversion was 141.5% (2024: 101.5% reported).

## Free cash flow

Free cash flow is included as a key indicator of the cash that is generated (or absorbed) by the Group and is available for acquisition-related investment, interest and finance charges, and distribution to shareholders. Free cash flow in 2025 improved to an inflow of £16.1m (2024: £7.3m reported) as product development expenditure decreased, net cash flow from operating activities before tax increased to £22.3m (2024: £14.9m) due to working capital management, with lower tax payments £1.4m (2024: £2.2m).

## Full time equivalent (FTE) and staff retention

	2025	2024	Change
UK	593	558	35
Asia Pacific	308	291	17
Rest of world <sup>1</sup>	15	18	(3)
Full Time Equivalent (FTE)	916	867	49

1. Including USA, Canada and Middle East.

Our overall workforce has increased by 4.5% to a total FTE of 916 from 867 at 31 December 2024. The increase in headcount reflects the greater number of employees required for the Etio DfE Attendance Monitors program, and increased SIS investment in support and product development to support the HEFS proposition.

On an operational FTE basis (excluding Capitalised Product Development), the revenue per average operational FTE decreased to £106.3k (2024: £108.8k).

Staff retention has increased to 92.1% (2024: 89.3%).

## Exceptionals

The Group has adopted a policy of disclosing separately on the face of its Group income statement the effect of any components of financial performance considered by the Directors to not be directly related to the trading business or significant one-off events, for which separate disclosure would assist in a better understanding of the financial performance.

Exceptional items amounted to £0.8m (2024: £5.6m) and a full explanation is included in Note 6, however the main items are as follows:

- Restructuring and associated costs: Relate to the restructuring of the Group's operations to support the Group's transition to a pureplay Edtech, SaaS business (2025: £0.7m; 2024: £0.7m).
- Etio restructure costs: Board's strategic review of Etio and establishing Etio as a standalone entity (2025: £nil; 2024: £0.3m).
- NTU settlement and associated costs: Amounts payable in respect of the full and final settlement with Nanyang Technological University ("NTU") resolving all outstanding issues in relation to the contact between Tribal and NTU which was terminated on 23 March 2023 (2025: £0.1m; 2024: £3.0m).

## Net cash and cash flow

£m	2025	2024	Change
Net cash flow from operating activities before tax	<b>22.3</b>	14.9	7.4
Tax paid	<b>(1.4)</b>	(2.2)	0.8
Purchases of PPE	<b>(0.9)</b>	(0.3)	(0.6)
Net lease payments	<b>(0.6)</b>	(0.8)	0.2
Capitalised product development	<b>(3.3)</b>	(4.4)	1.1
Proceeds from shares	-	0.1	(0.1)
<b>Free cash flow</b>	<b>16.1</b>	7.3	8.8
Net cash outflow from other financing activities <sup>1</sup>	<b>(10.1)</b>	(8.5)	(1.6)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>6.0</b>	(1.2)	7.2
Cash & cash equivalents at beginning of the year	<b>5.3</b>	6.8	(1.5)
Effect of foreign exchange rate changes	<b>0.1</b>	(0.3)	0.4
<b>Cash &amp; cash equivalents at end of period</b>	<b>11.4</b>	5.3	6.1
<b>Restricted cash<sup>2</sup></b>	-	(0.5)	0.5
<b>Borrowings</b>	-	(8.0)	8.0
<b>Net cash/(debt) at end of period</b>	<b>11.4</b>	(3.2)	14.6

1. Net cash outflow from other financing activities consists of Interest Paid £0.7m (2024: £1.1m), Net Loan Repayment £8.0m (2024: £6.0m) and Dividends paid of £1.4m (2024: £1.4m).

2. Restricted cash relates to funds of £nil (2024: £0.5m) to settle contractual payments under a grant scheme that the Group administers for the Department of Education.

Net debt and cash equivalents at 31 December 2025 were £11.4m (2024: £(3.2)m excluding restricted cash of £0.5m).

Operating cash inflow before tax for the period was £22.3m (2024: £14.9m), £7.8m higher than last year driven by higher operating profit and exceptional working capital movements, including a £3.2m advance payment from a customer in relation to 2026. Cash expenditure on exceptionals was £2.4m, with £1.7m of the NTU settlement and £0.7m of reorganisation costs.

Capitalised product development decreased to £3.3m (2024: £4.4m) in line with the Group's product investment programme.

Cash outflow from other financing activities as defined above increased to £10.1m (2024: inflow of £8.5m). The main impact being the repayment of the multicurrency revolving facility where a net £8.0m was repaid (2024: £6.0m). The Group paid an interim dividend of 0.65p per share in the year with £1.4m returned to shareholders. Bank loan arrangement fees and all interest in the period totalled £0.7m (2024: £1.1m).

It is expected that the business will move into a net debt position at H1 26, following £6m of dividend payments, a one-off advance supplier payment of £3m, natural reversal of year end working capital position and traditional weighting of customer payments to H2, and then returning to a net cash position by the end of the financial year.

### Funding arrangements

On 29 December 2023 the Group entered into a three-year £20m multicurrency revolving facility with a further £5m accordion with HSBC, with the option to extend by a further two years, in January 2025 the first one year extension was activated, with the second activated in February 2026. The facility was put in place to cover general corporate and working capital requirements of the Group; as at 31 December 2025 £nil (2024: £8.0m) of the loan was utilised. The Group has a £2m committed overdraft facility in the UK and an AUD \$2m committed overdraft facility in Australia; both facilities are committed for a 12-month period ending August 2026 and October 2026 respectively. At 31 December 2025 none of the overdraft facilities were drawn.

### Shareholders returns and dividends

As noted in the Trading Update on 12 December 2025 the Board announced a special dividend of 1.5p per share which was paid on 29 January 2026. No final dividend is proposed in respect of the year ended 31 December 2025. As noted in the Dividend Announcement on 18 February 2026 an interim dividend of 1.3p per share will be paid on 27 March 2026.

### Going concern

As at 31 December 2025, the Group had cash and cash equivalents of £11.4m (2024: £5.3m) and borrowings of £nil (2024: £8.0m). The Group has funding arrangements in place as described earlier, also please see Note 19.

The Group benefits from strong annual recurring revenues and cash generation, it also has a significant pipeline of committed income as it enters 2026. The Group's net current liability position has decreased to £23.2m from £23.4m in 2024. Net current liabilities primarily consists of net contract liabilities of £31.4m (2024: £29.8m) relating to deferred customer revenue recognised in accordance with IFRS 15.

In assessing the Group's going concern position the Directors have considered all relevant facts, latest forecasts, an assessment of the risks faced by the Group, and considered potential changes in trading performance. In addition, management have stress tested the latest forecasts to the point where either the Group cannot meet its liabilities or is in breach of banking covenants and have concluded that this position is highly unlikely.

Accordingly, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

### Taxation

The corporation tax on profit before tax was £3.6m (2024: £0.4m). This increase is primarily driven by the increased profit before tax in the year, and the impact of previously unrecognised deferred tax assets in 2024.

### Share options and share capital

On 16 September 2025, 950,000 nil-cost share options were granted to Mark Pickett (550,000) and Diane McIntyre (400,000) as part of their ongoing remuneration.

On 16 September 2025, 200,925 nil-cost share options were granted to eligible employees on the Executive Board under the terms of its 2018 Long-Term Incentive plan.

On 21 October 2025, 750,000 nil-cost share options were granted to eligible employees on the Executive Board under the terms of its 2018 Long-Term Incentive plan.

### Earnings per share (EPS)

Adjusted basic earnings per share from continuing operations before exceptional items and intangible asset impairment charges and amortisation, which reflects the Group's underlying trading performance, decreased to 4.4p (2024: 4.7p) due to the increased tax charge in the year.

Statutory basic earnings per share increased to 4.2p (2024: 2.6p) as a result of the statutory profit in the year of £8.9m (2024: £5.5m).

### Pension obligations

At 31 December 2025, the Group operated two defined benefit pension schemes for the benefit of certain deferred employees of its subsidiaries in the UK. These schemes are administered by separate funds that are legally separated from the Company. The trustees of the pension funds are required by law to act in the interest of the funds and of all relevant stakeholders in the schemes. The trustees of the pension funds are responsible for the investment policy with regard to the assets of the funds.

The surplus recognised under IAS 19 at the end of the year was £0.1m (2024: surplus of £0.1m), with gross assets of £7.9m and gross liabilities of £4.7m (2024: £7.9m and £4.7m respectively). Total actuarial losses recognised in the consolidated statement of comprehensive income are £0.2m (2024: £0.1m). The Company does not have an unqualified right to apply any surplus on one of the schemes and consequently a surplus of £3.1m has not been recognised.



Diane McIntyre  
Chief Financial Officer

# Stakeholder engagement

Statement by the directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006

## Long-term business SUCCESS

**Tribal's Board must consider, both individually and together, that they have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and having regard (amongst other matters) to factors set out in (a) to (f) s172 Companies Act 2006.**

The Board has regard to the following matters in its decision-making:

- Likely consequences of any decisions in the long term.
- Interests of the Company's employees.
- Need to foster the Company's business relationships with suppliers, customers and other key stakeholders.
- Impact of the Company's operations on the community and the environment.
- Desirability of the Company maintaining a reputation for high standards of business conduct.
- Need to act fairly between members of the Company.

In discharging its Section 172 duties the Board has considered the factors set out above and the views of key stakeholders.

Engaging, consulting and action on the needs of different stakeholders is critical for the development and delivery of a culture and strategy that achieves long-term success.

Tribal undertakes meaningful engagement with its stakeholder groups to build trusted, strong relationships and supports the ethos of Section 172 in order to support good decision-making.

Annually, the Board undertakes an in-depth review of the Company's performance against its strategy and five-year objectives. In 2025 this once more involved a detailed review of the Group's five-year financial model. Once reviewed by the Board, the five-year model and strategy was used to shape the financial budget, including investment decisions for the next financial year and future strategic direction of the Company. In making decisions concerning the business plan and future strategy, the Board has regard to a variety of matters including the interests of various stakeholders, the consequences of its decisions in the long-term and its long-term reputation.

The Board acknowledges that some decisions will not necessarily result in a positive outcome for all our stakeholders, however, it always strives to act in the best interest of the Group and to be fair and balanced in its approach to stakeholder management. The needs of different stakeholders are always considered as well as the consequences of any decision in the long term and the importance of our reputation for high standards of business conduct. By considering the Group's purpose, vision, values and commitment to responsible business together with its strategic priorities and having a process in place for principal decision-making, the Board aims to ensure that its decisions are in the best interests of the business.

The Company's key stakeholders are set out in the table below. The views of and the impact of the Company's activities on those stakeholders are an important consideration for the Directors when making relevant decisions.

Stakeholder group	Why we engage	How we engage
<b>Investors</b>	<p>Trust from our shareholders is key to delivering our strategy and long-term success. We endeavour to provide fair, balanced, and meaningful information to shareholders and potential investors to ensure they understand our performance and strategy.</p> <p>Shareholders play an important role in the success and growth of the Group and have historically provided a source of equity to help fund some of the acquisitions made. In addition, shareholders provide important feedback to the Executive Directors on market conditions, expectations, and economic performance.</p>	<p>The Chief Executive Officer and Chief Financial Officer meet with representatives of most major institutional shareholders at least twice a year. Feedback from these meetings is shared with the Board to ensure the Directors understand shareholder expectations and motivations. The Directors are also available at the AGM to answer questions raised by shareholders.</p> <p>Tribal encourages regular dialogue with both existing and potential shareholders throughout the year to understand their needs and expectations, and to ensure that the Group's strategy, business model and progress are clearly understood.</p> <p>Investor information including the Annual Report, investor presentations and announcements are available on the Company's website.</p>
<b>Employees</b>	<p>Our employees are vital to help us deliver on our strategic objectives. We seek to attract, develop, and retain high-calibre staff, and as a consequence, our customers can be assured that the service they receive is among the best available.</p>	<p>Employee performance reviews are conducted annually. In addition, managers are encouraged to hold regular, informal one-to-one sessions with each of their direct reports.</p> <p>Employees can ask questions regarding all aspects of the business during our regular Group-wide all-hands meetings with the Group's Executive Management team.</p>
<b>Customers and Suppliers</b>	<p>Delivering our strategic priorities and ensuring we continue to operate successfully requires strong mutually beneficial relationships with customers, suppliers, and government departments.</p> <p>Tribal aims to build strong and trusted business relationships with both customers and suppliers, all of whom are crucial to delivering many of our strategic objectives. We aim to maximise cost efficiencies and enhance positive outcomes for all.</p>	<p>The Group has regular communication via email, newsletters and the Group's website that includes news and regular blogs for all stakeholders to view.</p> <p>We have a team focused on customer success, facilitating ongoing meetings with existing customers to better service our customers and add value across our customer base.</p> <p>Last year we held a customer conferences in the UK, aimed at updating both our product 'users' and institution 'leaders'.</p> <p>Customers from across the globe joined us for a series of interactive sessions, panels and keynotes designed to inspire, and ultimately empower individuals and teams to get the very best from our suite of products and services.</p>

# Environmental, Social and Governance Report

**Tribal is fully committed to delivering sustainable growth that benefits the environment and society and the communities that we serve, underpinned by good governance. We believe the credibility and sustainability of any business goes beyond pure financial gain; a principle demonstrated by our mission to empower the world of education.**

## Our core tenets

We believe our solutions have the potential to make a positive impact within the education sector in two key areas: increasing student well being, diversity and success, while supporting the drive by the sector to lower carbon emissions.

The issues of emotional wellbeing and diversity of their student populations continue to be high on the agenda of the vast proportion of the world’s educational institutions and we are committed to harnessing the power of cloud computing to help our customers in addressing these challenges and realising their goals. You can read more on this topic within the Social section of this report.

Educational institutions are also increasingly conscious of the role they can play in the global drive towards the reduction of carbon emission. We believe the continued progression from the use of servers running localised versions of our software on site at our customers (via our traditional SIS offerings), to our next-generation offerings, hosted within larger data centres, will not only free our clients from the burden of running their own IT systems, but also reduce the overall power consumption required to deliver this technology. You can read more about this within the Environmental section of this report.

Tribal is currently focused on improving its impact in the following areas:

<b>Environmental</b> ▶	<b>Social</b> ▶	<b>Governance</b> ▶
By reducing carbon emission through reduced travel and carbon offset and optimising cloud usage.	By increasing diversity within Tribal and supporting student welfare.	By improving internal systems and expanding Global ISO certification.

## Our priority areas

Alongside these two core tenets and as part of our journey to continually improve our approach and performance, the ESG Committee, chaired by Non-Executive Director, Nigel Halkes, ensures effective oversight and investment in these increasingly important areas. The Committee meets twice a year and members include Diane McIntyre (Governance), Chloe Payne (Social) and Matt Davis (Environmental).

The Committee focuses on priority areas for the Group and each area has key initiatives and objectives for the coming year and appropriate ownership from across our Executive Management Team. We have demonstrated where these priority areas align with the UN’s Sustainable Development Goals (SDGs), as shown below.

Since 2023, Tribal has had an ESG working group which was formed to implement our initiatives across the Group, including Finance, Human Resources and Governance.

Ultimate responsibility for Tribal’s ESG performance lies with the Board. However, we recognise that these initiatives are important to, and rely on the commitment of all staff, and we continue to make efforts to encourage involvement across the business.

UN SDGs



# Environmental



Tribal has been focused on reducing its environmental impact for a number of years.

## KEY INITIATIVE:

### Reduced travel with carbon offset: ongoing

Following the introduction in 2022 of a travel mindfulness framework and travel guidelines, we have continued to focus on reducing travel to those levels necessary for business operations. Whilst the pandemic contributed greatly to travel reductions, we have maintained air travel levels within our targets, and achieved a reduction in air travel from EMEA operations. We have a target to reduce total travel CO2 emissions by 25% per head, and we have a target to enhance Scope 1, 2 and 3 carbon emissions global reporting to include the Rest of the World and maintain reductions at 5% of 2024 base level.

## KEY INITIATIVE:

### Cloud consumption: ongoing

Our cloud optimisation director has continued to develop and oversee our cloud consumption. Focus has been on developing policies and procedures to prevent waste in our cloud consumption, such as redundant resources, the over-provision of servers and excessive data retention policies.

The Cloud commercial team are creating 'baseline plans' to track standard business as usual sizings for our SITS customers, meaning engineers can refer to accurate customer data on cloud provisioning needs.

We are enforcing 'Time-Based' scheduling to non-critical environments to reduce energy consumption, this project is approaching completion and has already been completed for all pre-production operations.

We have identified a route for carbon footprint reporting via Software One for Azure which enables this to be quantified and reviewed.

# Social



Tribal is committed to contributing to a fairer and more socially inclusive world. As well as having a positive impact on our employees and customers, we are aware of the positive contribution we can make to wider society.

## KEY INITIATIVE:

### Diversity within Tribal: ongoing

It is important to ensure that we have an inclusive organisation where diverse talent is developed, engaged and retained. Building upon our work in previous years we have continued to partner with external diversity and inclusion experts, Business in the Community, who are supporting the design of our ongoing management development program, built upon insight from our employee survey information.

In 2025, we continued to focus on developing our approach to talent acquisition to ensure the business is hiring talent into the business at representative rates. Throughout the year, we made net positive progress in the recruitment rate of ethnic minority and female employees and continue to develop our strategy to attract and retain the right talent.

## KEY INITIATIVE:

### Supporting student welfare: ongoing

The challenges that students face today in colleges and universities are well documented, with increasing numbers reporting concerns about their mental health and struggling to balance financial, work and personal commitments. Education providers are also facing increasing demands to help and support students. Tribal has been a leader for many years in providing solutions for support services and is proud to continue this history of innovation with Tribal Student Support & Wellbeing. With a wide range of communication options, this is able to reach students with the services they need. Staff also have a comprehensive view of a student's wellbeing from within a single record, helping institutions provide more effective and efficient delivery of services.

# ESG Report continued

## Governance



**Tribal is committed to maintaining high standards of corporate governance and has adopted the Quoted Companies Alliance Corporate Governance Code (2023). The Board will continue to develop its governance arrangements particularly in respect of environmental and social issues, including changes required as a result of the requirements of the Taskforce on Climate-related Financial Disclosures.**

**KEY INITIATIVE:**

**Global ISO certification: ongoing**

Tribal Group holds certification for the ISO 27001 standard for Information Security, the ISO 9001 standard for Quality Management and has Cyber Essentials Plus certification. Being globally aligned and ISO certified forms an essential part of our risk mitigation strategy and provides assurance for our customers. In 2026 we will maintain our current ISO certifications and will continue to align our business continuity activities with the aim to achieve the ISO 22301 standard for Business Continuity in 2026.

**KEY INITIATIVE:**

**Standardisation and simplification: ongoing**

Following investment in the new finance and subscription system which went live in the previous year, the Global Business Services (GBS) organisation continued to work of their objective of driving internal efficiencies by simplifying, standardising and centralising back office processes into a single, global Centre of Excellence. Further business-critical processes have migrated to GBS throughout the year delivering immediate benefits and a solid foundation for continued improvements.

**2025 Highlights:**

With our values in mind, we made good progress against our ESG objectives in the year, including achieving the following:

**Environmental**



- Continued to promote a remote-first model for service delivery and challenge any travel which is out of scope of our travel mindfulness ethos.
- Greater than 99% of all change requests, with cost or carbon impact, go to Finance Operations for approval before any changes are made.

**Social**



- Continued progress with our flagship reward and recognition programme, Tribal Achievers. This is a Company-wide, employee experience platform that enables all managers and colleagues to show appreciation, recognise, reward and celebrate colleagues within their own team and across the whole organisation. Each recognition aligns with one of our company values.
- Expanded partnership with ChapterOne, a charity that supports children to reach their potential as happy and confident readers. This program focuses on supporting struggling young readers in areas of deprivation across the UK, including the government's designated Education Investment Areas. Tribal colleagues volunteer 30 minutes per week to provide much needed reading support to primary school children. The number of volunteers has increased to 40 and Tribal was shortlisted for an award for our commitment to social impact based on the engagement and impact of our volunteers.

**Governance**



- Rolled out revised P2P processes to ensure supplier framework is followed, the enhanced Supplier Code of Conduct is being used for all new suppliers.

# ESG Report continued

## Streamlined energy and carbon reporting (SECR)

The credibility and longevity of any business goes beyond pure financial gain; a principle long-embodied and supported by Tribal's strong values-based culture and approach to environmental, social and governance issues.

Tribal is subject to the Streamlined Energy and Carbon Reporting (SECR) Framework Regulations. Our energy consumption figures (see Table 1) and our greenhouse gas emissions relating to gas, electricity and transport (see Table 2) as well as an intensity ratio, and information relating to our energy efficiency action are presented as follows.

In 2025, our Scope 1 and Scope 2 emissions were 23.77 tCO<sub>2</sub>e (2024: 32.83 tCO<sub>2</sub>e). The greatest contributors to Scope 1 and Scope 2 operational emissions are the electricity and gas used in powering our buildings. Our purchased electricity has significantly decreased as we have reduced property space and moved to serviced offices, gas usage has remained broadly level. Scope 3 emissions are attributed to fuel used in employees' cars on business use.

Only energy consumed in the UK has been reported and the Group have taken the exemption to exclude emissions and energy consumed outside of the UK and offshore area until we can be confident in reporting methodology.

In 2025 Scope 3 emissions were 15.44tCO<sub>2</sub>e (2024: 21.37 tCO<sub>2</sub>e), the decrease in the year was expected as we operate a policy of minimising unnecessary travel and of using public transport wherever possible.

We continue to operate a remote delivery policy for customer implementations but our sales teams and senior management travel to customers for in-person meetings. We continue to be cognisant of all travel and operate a mindful travel policy to ensure travel is kept to a minimum where possible.

Our intensity ratio (Scope 1, 2 & 3 emissions relative to revenue) is 0.43 tCO<sub>2</sub>e/£m (2024: 0.60 tCO<sub>2</sub>e/£m) with all scopes driving the decrease. Tribal Group plc is an unquoted large company for the purpose of SECR, we are therefore only required to report on UK energy usage.

Tribal have followed the 2019 UK Government environmental reporting guidance. The figures relate to the required elements of each Scope 3 category rather than the optional elements. Tribal have used 2025 UK Government's Conversion Factors for Company Reporting.

**Table 1: Energy consumption**

Area	Category	Sub-category	2025 Consumption	2024 Consumption	Change	Units
Electricity	Electricity	Purchased electricity	70,346	109,923	(39,577)	kWh
Gas	Stationary combustion	Natural gas	51,186	56,437	(5,251)	kWh
Transport fuel	Combustion of fuel used in personal cars on business use		131,784	178,515	(46,731)	kWh

**Table 2: Scope 1, 2 and 3 intensity ratios**

Year ended 31 December 2025	Scope 1	Scope 2	Scope 3	Total
Tonnes of CO <sub>2</sub> e	9.35	14.42	15.44	39.21
Percentage	24%	37%	39%	100%
Emissions intensity relative to revenue (tCO <sub>2</sub> e/£m)	0.10	0.16	0.17	0.43
Year ended 31 December 2024	Scope 1	Scope 2	Scope 3	Total
Tonnes of CO <sub>2</sub> e	10.30	22.53	21.37	54.20
Percentage	19%	42%	39%	100%
Emissions intensity relative to revenue (tCO <sub>2</sub> e/£m)	0.11	0.25	0.24	0.60



**Nigel Halkes**  
Chairman, ESG Committee

### CAUTIONARY STATEMENT

This information has been prepared solely to provide information to shareholders to assess how the Directors have performed their duty to promote the success of the Group. The Strategic report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, which underlie any such forward-looking statement.

# Climate-Related Financial Disclosures Report

**Tribal recognises the significant impact that Climate-Related Risks and Opportunities (CRROs) may have on our business and its impact on wider society. We proactively consider ways in which we can do our part. This report sets out our detailed climate-related financial disclosures in accordance with the Companies Act 2006, where we are in this journey, as well as our plans for reaching our Net Zero commitment.**

## Governance

We consider climate-related risks in our risk register, which is considered by the Board on a regular basis. The Board is fully aware of their responsibilities as they relate to the climate and its impact on the business. This is demonstrated through establishing the ESG Committee, as explained on page 24.

The day-to-day consideration of climate-related matters is currently situated with an ESG working group, under the oversight and responsibility of the ESG Committee. The ESG working group meets monthly with any decisions ratified by the ESG Committee. The ESG working group consists of senior management, ensuring representation from across the business.

Any strategies to manage and respond to identified CRROs can only be successful when everyone in the Group contributes. We continually raise awareness of our responsibilities and how everyone can assist. This awareness is raised through training initiatives, Executive vlogs, Tribal talks, poster campaigns, and an intranet ESG page 24.

## Strategy

The Group's processes for identifying and assessing CRROs are described in the Risk Management section below. At present, none of the CRROs are assessed as being material to the Group, irrespective of timeframe. Accordingly, there are no material impacts on the Group's financial statements for the current financial year. Nevertheless, we remain aware of the continuously evolving landscape, the potential impact it may have on our business and stakeholders, and the importance that even small changes can have.

Even though there are currently no material impacts from CRROs, we have developed a longer term strategy to ensure we do our part in achieving a lower carbon economy for a sustainable future.

We previously communicated our Carbon Reduction Plan which sets out our commitment to achieve Net Zero GHG (greenhouse gas) emissions by 2050. The Carbon Reduction Plan, with the latest updates to our performance, can be found on our website and are summarised in the Metrics and Targets section. The key GHG metrics and targets are based on current emissions reporting, encompassing our operations in the UK, in accordance with statutory requirements. We are hard at work to assess data collection to expand our emissions reporting to operations outside the UK, as well as greater disclosure of Scope 3 emissions.

In addition to the above, we continue to invest in various initiatives to assist us in achieving our commitment. We exceeded our target to reduce our air travel by 25% per head over five years.

Other ongoing initiatives include a 'remote-first' business, reducing general travel requirements, refitting offices with LED lighting, reducing reliance on paper, and ensuring upcycling or recycling of electronic equipment.

With our continued transition to a SaaS business, we are migrating services to the cloud. We recognise that our use of cloud-based resources has a climate impact and is impacted by climate-related matters. Our focus is currently on the climate impact of using these cloud-based resources. During 2025, we have continued to analyse and communicate with major cloud vendors to identify data and potential metrics that we can use to assess, monitor, and manage our climate impact. We continue to optimise our usage of the cloud through modernisation. We have also been using the monetary value of our usage (using constant rates) as a proxy for measuring a reduction in climate impact at a location basis. This is deemed relevant given that the usage is normally charged on a per-hour basis. However, it is imperfect and not comparable across locations.

To further cement our commitment to sustainability and reducing our climate impact, we joined the UN Global Compact in 2023. The UN Global Compact is the world's largest corporate sustainability initiative. This allows us to form part of a wider community of corporations where we can share and learn best practices to reduce our climate impact.

We are continually in communication with key suppliers to understand their sustainability goals and plans, ensuring that they are in alignment with our endeavours. We introduced our Supplier Management Framework in 2022 which forms the basis of our dealings with suppliers. The Supplier Management Framework includes considerations relating to sustainability and climate-related matters.

Although we have not yet formally assessed our resilience against different climate scenarios, we have robust business continuity management processes to ensure that we can continue to operate after experiencing shorter term shocks. We will continue to rely on these processes until we can perform a formal resilience assessment. Such an assessment can only occur once we have greater clarity on our current impacts and measures for reducing those impacts.

## Risk management

Tribal's risk management process for Climate-Related Risks (CRRs) is incorporated into our overall risk management process. This process requires senior leaders to identify all relevant risks, including CRRs, and populate the risk register for their respective risks. In addition, we have one senior leader who focuses specifically on CRRs. The risk register includes relevant details of each risk and its potential impact on the entity. All risks are ranked based on the risk's likelihood of occurring and its magnitude of impact. The risk register elaborates on any action plans or controls to reduce, mitigate, manage, and monitor each risk. A risk remains on the risk register for so long as it remains a risk and cannot be fully reduced.

This approach ensures the most complete identification of CRRs by those closest to them. The enhanced focus on CRRs through appointing a responsible senior leader ensures that we keep ahead of this changing field. In addition, we ensure that we maintain the same level of scrutiny in relation to CRRs as we do to all other risks.

We are continually exploring various ways to ensure that we capture and address all risks. One of the ways we've achieved this is to simplify the method of collating and monitoring risks. This process is achieved via an app with various reporting functionalities, which streamlines the entire process.

We do not currently classify risks according to timeframes, i.e., whether the risk is associated with the short-, medium-, or long term. Instead, the timeframe of the risk forms part of its overall assessment.

The risk register is regularly discussed in detail at various levels in the Group. The Board also has access to the risk register and various risks, based on ranking or importance, are specifically discussed on a regular basis.

### Metrics and targets

We have set out our Scope 1 and Scope 2 GHG emissions on page 27. In addition, we set out limited Scope 3 GHG emissions. As statutorily required, these disclosures currently only include our UK operations, although we are in the process of collating data for our operations outside the UK and aim to report on them in future. Furthermore, we recognise that further Scope 3 emissions disclosure will be useful. As part of our broader initiatives, we are also assessing the requirements to collect, process, and disclose more Scope 3 information. As part of this process, we will also consider augmenting our targets as explained in this section.

We currently have limited formal metrics or targets as we build a robust and measurable strategy. As discussed in the Strategy section above, we committed to Net Zero GHG emissions by 2050. This commitment includes a Carbon Reduction Plan, which includes various targets to be met by 2050 with 5-year targets to be met by 2029. The detailed plan can be found in our Carbon Reduction Plan as published on our website. We set out the 5-year targets, associated metrics, and our current progress in the table below.

We are also considering the data availability from our cloud providers to determine appropriate metrics and targets relating to our use of cloud services and the resulting carbon footprint (as discussed in more detail in the Strategy section).

Other initiatives, such as reducing the use of paper and the upcycling and recycling of electronic equipment, are ongoing as described in the Strategy section. Despite these initiatives not having any associated formal targets or metrics, they are important as part of our larger responsibilities.

Our 5-year targets, associated metrics, and the current progress to achieving those targets in the period ended 31 December 2025 are as follows:

Target	Metric	Progress
<b>Reduce air travel CO2 emissions by 25% per head.</b>	CO2 emissions from air travel per head.	We have delivered a reduction of over 80% of air travel on 2019 base levels and saved an additional 54.67 tCO2e during 2025 through our travel mindfulness approach.  This is a reduction of 20% of air travel on FY 2024 levels.
<b>Reduce our Scope 1, 2, and 3 carbon emissions in the UK by 5% per head.</b>	Scope 1, 2, and 3 UK carbon emissions per head	Our Scope 1, 2, and 3 UK carbon emissions per head has reduced by 22% since 2024.

# Principal risks and uncertainties

The Group is exposed to a number of risks and uncertainties, which could have a material impact on the future performance of the Group. The table below summarises the key risks that the Directors consider the business faces and how the Group seeks to mitigate them.

Risk Title	Risk Description	Mitigation
<p><b>Strategic transformation</b></p> <p>Failure to successfully implement and manage growth strategies.</p>	<p>The Group continues to progress its transformation into a pure-play EdTech SaaS business.</p> <p>This transformation may present various challenges such as:</p> <ul style="list-style-type: none"> <li>Ensuring our business operations are able to scale effectively to support our SaaS products and strategy.</li> <li>Ensuring the investment in developments delivers on its growth potential.</li> <li>Ensuring the effective, continued transition of Etio to a position of greater autonomy within the Group and facilitating its expansion into new geographies.</li> </ul> <p>Failure could result in impairment of assets, reputational damage and consequently impact overall financial performance of the group.</p>	<p>The Group has an experienced senior management team and performance against strategy is closely monitored, with oversight by the Board.</p> <p>Structured working committees and oversight boards are in place to focus on managing our internal transformation programmes and ensure delivery against our objectives and financial metrics.</p> <p>Transformation will continue to focus on building SaaS business processes, driving simplification, standardisation, and optimisation right across the value chain to enable delivery of our growth targets. Regular and effective communication with both employees and customers is one of the key components of the transformation programme, and key to its success.</p>
<p><b>Project and service delivery</b></p> <p>Delivery of major projects and ongoing software and service delivery may not meet customer's expectations or contractual requirements.</p>	<p>The Group's activities include major software installation projects, which are typically one to two years in duration, and involve significant process change to our customers' core business operations, and major reform programmes for Government Agencies, with significant reputational implications for our clients if we fail to deliver.</p> <p>The complexity of our customers' systems and their ability to manage change can impact our ability to deliver to contract and requires adept project management. Our Cloud customers, in particular, rely on our ability to maintain our service levels and ensure appropriate continuity of service.</p> <p>A failure to deliver can lead to increased implementation costs, disputed invoices, penalty payments, reputational damage and an impact on other ongoing projects.</p>	<p>Strong controls are maintained to ensure successful project delivery and regular project progress reviews take place at Executive Management level with Board oversight, incorporating any learnings from previous projects.</p> <p>Our focus remains on customer success as a strategic driver and value creator for the business and our customers. We are heavily invested in enhancing our customer experience and in continually improving the governance of the contract lifecycle, from sales through to implementation and support. The Group engages with premium cloud service providers, such as Microsoft Azure and Amazon AWS, the architecture and contracts of which require high-level response SLAs and a quick recovery in the event of a single region failure.</p> <p>The Group maintains a formal Delegation of Authority matrix to ensure appropriate visibility and approval of all customer contracts and business costs to ensure risk is appropriately managed.</p>
<p><b>Innovation and technology</b></p> <p>The Group's software development programme needs to deliver to customers' requirements and keep pace with market developments.</p>	<p>Our customers continue to face increasing pressure to provide the best student experience and outcomes, at the same time as increasing cost constraints, and require flexible SaaS software solutions to help achieve this. Challenges arise from the ability to continually deliver enhanced software products to time, budget and sufficient quality to ensure a successful implementation to our customers.</p> <p>A failure to deliver could result in lower sales, loss of market share, contractual penalties, higher churn, reputational damage, and obsolete products.</p>	<p>The product development roadmap is focused on ensuring the Group can fulfil our customer requirements.</p> <p>The Group continues to invest in its platform engineering and product-development capability to enable delivery in line with the product roadmap.</p> <p>Over the next three to five years our customers' focus will be on transitioning their Student Management Systems to the cloud and continuing to evolve our SaaS products. Management have adjusted the product roadmap to fit with customer trends, whilst maintaining a competitive advantage on our product offerings.</p> <p>Competitor activity, including technology development, is monitored at both business unit and Group level. The Group will continue to invest in new product development as part of its growth strategy, to maintain this differentiated position as well as to open up new markets, and will continue to consider the impact of AI.</p>

Risk Title	Risk Description	Mitigation
<p><b>Information management and data security</b></p> <p>Security breaches, cyber-attacks and/or outages could harm the Group by disrupting our internal and customers' operations.</p>	<p>As with other software and cloud-based businesses, there is an increasing risk of our systems being compromised by deliberate attacks or unintentional acts, which could lead to a loss of IP, unauthorised data access, or data loss. This risk is further exacerbated by the rapid development in AI capabilities and the role of AI in facilitating data breaches through credential harvesting, impersonation, etc. However, AI also presents an opportunity to strengthen security strategies and enhance threat detection capabilities.</p> <p>A successful cyber-attack against our information assets could significantly impact our ability to function, retain and attract business, and could lead to potential financial penalties from regulators.</p> <p>With a wider geographic presence, there is increased risk from multiple regulatory data protection and information security requirements which need to be closely monitored. A failure to follow requirements could lead to financial penalties, reputational damage and a consequential impact on our overall performance.</p>	<p>The Group operates a Secure Data Centre and maintains ISO 27001 and Cyber Essentials Plus certification across the global business. As part of the certification, strong authentication and access controls have been implemented, with a 'least privilege' principle, and AI related products have highly restricted account access.</p> <p>Continued investment in security software and training for all staff enforces good practice on system and data security. In addition to this, the Group operates a robust Supplier Management Framework, which incorporates information security due diligence checks in-line with NIS2 requirements.</p> <p>The Group has a dedicated Data Protection Officer who ensures compliance with all relevant data security legislation and regulations, including the GDPR, and a Director of Cyber Security and Compliance, who is responsible for ensuring the security of our systems, software and hosting solutions, including ownership of our Global Security and Compliance Group, which incorporates an AI working group.</p> <p>The Group annually renews its cyber insurance, ensuring that it has the coverage needed to protect the business against the backdrop of a challenging global insurance market.</p>
<p><b>People</b></p> <p>Failure to attract and retain skilled sales, software development and other key operational employees could harm the Group's performance.</p>	<p>Business growth requires key skill sets, which are in demand in key product areas. Whilst inflation has reduced since the peaks in 2023 and 2024, rotation in the market continues and it becomes increasingly important to attract and retain people in key roles.</p> <p>Increased staff turnover and vacancies could hinder our ability to manage operations effectively and could impact sales, product development and software implementations, resulting in reputational damage.</p>	<p>The Group has incentive schemes designed to attract, motivate and retain key employees, whilst encouraging appropriate behaviours. We aim to provide competitive remuneration and reward packages, and training for all staff.</p> <p>The Group's commitment to improving diversity within our workforce will assist overall performance and help to widen our pool of potential candidates.</p>
<p><b>Legal and regulatory requirements</b></p> <p>Failure to adhere to legal and regulatory requirements in current and new jurisdictions and markets</p>	<p>The Group operates across several jurisdictions that have varying legal, regulatory, tax and compliance requirements. Any non-compliance with customer contract, legislative or regulatory requirements could have an adverse effect on the Group's reputation and/or financial results.</p>	<p>The Group monitors proposed or adopted legal and regulatory changes, assessing the impact changes have on business operations and implementing appropriate safeguards to ensure compliance. External advisors are used when required.</p> <p>We operate a no-tolerance culture supported by our values and ethical standards. All relevant training is provided to staff and policies, including: Fraud, Anti-Bribery and Corruption; Ethics; Conflict of Interest; Equality, Diversity and Inclusion; Sustainable Procurement; Environmental; and Incident Management, are reviewed and updated regularly to reflect required changes.</p>

The Strategic Report was approved by the Board of Directors:



Diane McIntyre  
Chief Financial Officer

25 March 2026

# Board of Directors

**“The Board, has a good blend of backgrounds pertinent to the challenges and opportunities Tribal faces.”**

## Key to Committee Membership

**N** Nomination Committee   **R** Remuneration Committee   **A** Audit Committee   **E** ESG Committee

### Richard Last Chair

**N R E**

#### Appointed

Richard joined the Board in November 2015.

#### Experience

Richard is currently Chairman and Non-Executive Director of AIM listed Gresham Technologies plc. Richard is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA) and has over 30 years experience of public companies, particularly IT software and services and communications businesses.



### Mark Pickett Chief Executive Officer

**N E**

#### Appointed

Mark joined the Board in July 2016.

#### Experience

Previously he was Chief Financial Officer and Finance Director, UK of Computer Sciences Corp (CSC), a US-based global leader in technology-enabled business solutions and services. Mark also spent 18 years in a variety of senior finance roles with Oracle across a number of geographies, primarily in its software businesses.



## Diane McIntyre

### Chief Financial Officer

**E**

#### Appointed

Diane joined the Board in June 2021.

#### Experience

Diane has over 25 years' experience in finance roles, including her most recent role as Director of Finance at Sky UK Limited, and previous senior financial and executive positions at Vodafone Group plc and Cable and Wireless plc. As an experienced finance leader, Diane has a wealth of knowledge across commercial negotiation, strategy development and operational expansion.



## Roger McDowell

### Senior Independent Director

**N R A**

#### Appointed

Roger joined the Board in November 2015.

#### Experience

Roger is currently serving as Non-Executive Chairman of Avingtrans plc, Hargreaves Services plc, Brand Architects plc, Non-Executive Director of Proteone Sciences plc and British Smaller Companies VCT 2 plc.



## Nigel Halkes

### Non-Executive Director

**N R A E**

#### Appointed

Nigel joined the Board in January 2020.

#### Experience

Nigel is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). He qualified with EY and had a successful career with EY, retiring as Managing Partner UK and Ireland in 2013. Nigel is a Non-Executive Director of Hargreaves Services plc. He is also a Non-Executive Director at Netcall plc, a leading provider of intelligent automation and customer engagement software. Nigel continues to take time to develop his non-executive leadership skills.



# Executive Leadership



## Mark Pickett Chief Executive Officer

### Appointed

Mark joined Tribal in July 2016.

### Experience

See biography on page 32.



## Tawfiq Sleett Chief Customer Officer

### Appointed

Tawfiq joined Tribal in January 2022.

### Experience

Tawfiq brings a wealth of experience having held senior leadership positions at global SaaS providers in AdTech, artificial intelligence, and learning and talent management. With over 20 years of experience working in software companies, Tawfiq led global services, customer success and support teams, implementing and transforming talent and processes with a focus on improving customer success, retention and value-added services.



## Adam Fox Chief Technology Officer

### Appointed

Adam joined Tribal in January 2023.

### Experience

Coming from a background creating immersive and engaging technology products, scaling businesses via digital and cloud transformation; Adam has two decades of experience in strategic, technical and creative leadership at board level. As a highlight of his career, Adam founded and built a technology company in 2011, steering it through to acquisition in 2017. He has been with Tribal since January 2023, exploring the width and depth of Tribal's business and products, in order to develop a future facing strategy for the next five years; before formerly taking the CTO position in January 2024.



## Diane McIntyre

### Chief Financial Officer

#### Appointed

Diane joined Tribal in June 2021.

#### Experience

See biography on page 33.



## Chloe Payne

### Chief Operating Officer

#### Appointed

Chloe joined Tribal in 2007.

#### Experience

Chloe has been part of many notable aspects in Tribal's evolution, including the early days of our internationalisation. Chloe was appointed to lead the HR function globally in April 2017, and was appointed Chief Operating Officer in 2026. Prior to Tribal, Chloe worked in the health sector, supporting a large social care organisation through a period of sustained growth, and at Cambridge Assessment where she managed their recruitment function internationally.



## Matt Davis

### Managing Director – Etio

#### Appointed

Matt joined Tribal in March 2022.

#### Experience

Having worked as a teacher, teacher trainer and leader for a decade, Matt moved into education consulting ten years ago, working for an international non-profit, Education Development Trust. He spent five years there designing large, complex education reform programmes for governments around the world then became the UK Regional Director, leading on the Trust's work for the UK Department for Education.



## Chair's Corporate Governance Statement

**On behalf of the Board, I am pleased to present Tribal Group plc's Governance Report for the year ended 31 December 2025.**



The Board is responsible for the effective leadership of the Group and for promoting its long-term sustainable success, generating value for shareholders, whilst recognising the importance and value to its other stakeholders.

**This report explains how the Board has discharged its responsibilities during FY25 and sets out its compliance with the 2023 Quoted Companies Alliance Code (QCA Code).**

This is the first year the Board is reporting against the 2023 iteration of the QCA Code and during the year, a review was undertaken to ensure our continued compliance with the updated code. The Governance report details how the company's governance arrangements support the company's purpose, the outcomes of key governance-related developments that have occurred during the year, how the company's approach to governance ensures the effective operation of the board and its committees, and how the board has evolved its governance arrangements and practices in response to the growth in the company, regulatory developments, shareholder expectations and updates to best practice guidance.

The Board collectively supports the principle that good governance is not optional and is an essential component of a successful business and I look forward to reporting on our governance progress to you again next year.



Richard Last  
Chair

# Corporate Governance Statement

## Tribal is committed to high standards of corporate governance and maintaining sound business ethics.

The Directors acknowledge the importance of good corporate governance and has formally adopted the 10 principles of the 2023 Quoted Companies Alliance Code (“QCA Code”). This Annual Report, together with the information on our website ([www.tribalgroup.com/investors/governance](http://www.tribalgroup.com/investors/governance)), sets out how we comply with the principles of the QCA Code and provides insights into how our governance framework underpins our day-to-day activities and decisions.

QCA Code Principle	Explanation	Additional Information
Establish a purpose, strategy and business model which promotes long-term value for shareholders	Tribal is a world-class company, whose purpose is providing the expertise, software and services needed by education and business organisations worldwide. Everything we do underpins the experience and success of our customers’ students.	Pages 2 to 7
Promote a corporate culture that is based on ethical values and behaviours	The Board sets the tone for the Group and the Environmental, Social and Governance Report section sets out our corporate values, behaviours and culture, which are reinforced via collaborative working, training and performance management.	Pages 24 to 29
Seek to understand and meet shareholder needs and expectations	The CEO and CFO communicate regularly with shareholders, investors and analysts, including at our half-yearly results roadshows. The full Board is available at the Annual General Meeting (AGM) to communicate with shareholders.	Pages 22 to 23 <a href="http://www.tribalgroup.com/investors/governance">www.tribalgroup.com/investors/governance</a>
Take into account wider stakeholder and social and environmental responsibilities and their implications for long-term success	In addition to our shareholders, our customers, contractors, suppliers and employees are our most important stakeholders. We engage with these communities via regular communications in our day-to-day activities, and via formal feedback requests. The Environmental, Social and Governance committee meets at least twice a year and reports its findings to the Board to ensure that it is updated on matters relating to the Group’s social and environmental responsibilities.	Pages 22 to 23 Pages 24 to 29
Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	<p>Risks are monitored at both a business and at a Group level. They are identified by the Global Security and Compliance Group which is responsible for identifying and implementing mitigating actions to ensure these are managed appropriately.</p> <p>The Global Risk Register is controlled by the Director of Cyber Security and Compliance and is presented to the Board for their evaluation.</p> <p>The Board is ultimately responsible for the Group’s risk management framework, ensuring that risk management processes are integrated into the Group’s overall governance structure. The Audit Committee supports the Board by reviewing the appropriateness of the principal risks and evaluating the effectiveness of the Group’s internal financial controls and risk management systems.</p> <p>Ultimate responsibility for risk management rests with the Board but day-to-day management of risk is delivered through the way we do business and our culture.</p>	Pages 30 to 31 Pages 42 to 43

## Corporate Governance Statement continued

QCA Code Principle	Explanation	Additional Information
Establish and maintain the Board as a well-functioning, balanced team led by the Chair	The QCA Code confirms that independence is a Board judgement and all non-executive directors are considered independent and provide a diverse range of opinion and experience which they draw from during Board discussions. The Board has four established Committees for Audit, Remuneration, Nomination and ESG. The composition and experience of the Board is reviewed regularly, primarily by the Nomination Committee.	Pages 32 to 33, and below <a href="http://www.tribalgroup.com/investors/directors">www.tribalgroup.com/investors/directors</a>
Maintain appropriate governance structures and ensure that individually and collectively between them the Directors have the necessary up-to-date experience, skills and capabilities	The Board is satisfied that its current composition includes an appropriate balance of skills, experience and capabilities, including experience of the education, software technology and international markets.  The Board receives regular updates from the Company Secretary on matters relating to the governance landscape and matters relating to their duties as a Director of the Company and the NOMAD periodically attends Board meetings to provide AIM Rules briefings and other matters of relevance to the role of the Board or as individual Directors. No independent external legal advice has been sought by the Board during the year.	<a href="http://www.tribalgroup.com/investors/governance/management-framework">www.tribalgroup.com/investors/governance/management-framework</a>
Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board regularly considers the effectiveness and relevance of its contributions, any learning and development needs and the level of scrutiny of the Senior Management Team.  The Board last undertook a Board evaluation in October 2025.	<a href="http://www.tribalgroup.com/investors/governance/management-framework">www.tribalgroup.com/investors/governance/management-framework</a>  Page 44
Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	The remuneration policy is detailed within the remuneration report and will be subject to an advisory vote at the 2026 AGM.	Page 45
Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Investors section of our website includes our results, presentations and communications to shareholders. We release the results of general meetings through a regulatory news service and also on the Regulatory News section of our website.  There were no major challenges in the year that required changes to Board structure or process.	<a href="http://www.tribalgroup.com/investors">www.tribalgroup.com/investors</a>  Chair's Corporate Governance Statement  Pages 34 to 35

The Board applies the principles of good governance and supports a culture of open debate and constructive challenge to enable Tribal to meet its objectives. In fulfilling their responsibilities, the Directors govern the Group in the best interest of the Company and its shareholders whilst having due regard to the interests of other stakeholders including customers, employees, suppliers and regulators.

## Governance structure

### The plc Board

The plc Board is responsible for the Company's systems of Corporate Governance.

The Non-Executive Directors are Richard Last, Roger McDowell and Nigel Halkes, all are considered to be independent of management and free from any business or other relationships, including consideration of shareholdings that could materially interfere with the exercise of their independent judgement. It is noted that Richard Last and Roger McDowell have both been Non-Executive directors for over 9 years but it is felt that their knowledge and experience more than outweigh any concerns over length of tenure. The Non-Executive Directors meet at least once a year without the Executive Directors present.

All Directors are required to submit to re-election each year at the Annual General Meeting (AGM) of the Company. All the Directors have access to the advice and services of the Legal Counsel. Each Director is entitled, if necessary, to seek independent professional advice at the Company's expense.

The Board meets at least eight times each year with additional meetings when circumstances and urgent business dictate. At these meetings the Board reviews a schedule of reserved matters including trading performance, financial strength, strategy (including investment and acquisition opportunities), risk management, controls, compliance, reports to shareholders and succession management.

The Board evaluates its performance and that of its committees through a process of regular dialogue and periodic formal Board evaluations.

The Board may, on occasion, delegate authority to a sub-committee consisting of at least one plc Director and senior manager as appropriate to facilitate final sign-off for an agreed course of action within strict parameters.

### Board Committees

The plc Board has established four Committees to assist with its effective operation: the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee. Each Committee has responsibilities to the Board which are outlined in formal Terms of Reference that have been approved by the Board. The Terms of Reference, which are available on the Group's website [www.tribalgroup.com](http://www.tribalgroup.com), are subject to annual review to ensure the Committees continue to follow best practice. The Chair of each Committee reports to the plc Board after each Committee meeting and minutes are tabled at the next plc Board meeting. The responsibilities and operation of the Committees are summarised below:

#### Audit Committee

The Committee, chaired by Nigel Halkes, meets at least twice a year. It monitors the integrity of the Half Year and Annual Report and Accounts and formal announcements relating to the Group's financial performance. It reviews significant financial reporting issues, accounting policies and disclosures, key judgements, reviews the effectiveness of internal controls, as well as overseeing the engagement and scope of the annual audit. The Audit Committee report on pages 42 to 43 contains further information on the Committee's role and activities.

#### Environmental, Social and Governance (ESG) Committee

The Committee, Chaired by Nigel Halkes, meets at least two times a year. It makes recommendations to the Board on the overarching ESG vision and priorities within Tribal to advance our approach, engage our colleagues throughout the business, and further refine and develop the details of our ESG strategy. The ESG Committee report on pages 24 to 29 contains further information on the Committee's role and activities.

#### Remuneration Committee

The Committee, chaired by Roger McDowell, meets at least twice a year. It reviews and makes recommendations as to the Directors' remuneration, including benefits, terms of appointment and share schemes. The Remuneration Committee report on pages 45 to 49 contains further information on the Committee's role and activities.

#### Nomination Committee

The Committee, chaired by Richard Last, meets at least once a year. It leads the process for Board structure, size and composition of the Board and its Committees, and makes recommendations to the Board with regard to any changes required to ensure an appropriate balance of skills, expertise, knowledge, diversity and independence. The Nomination Committee report on page 44 contains further information on the Committee's role and activities.

## Corporate Governance Statement continued

Membership of Board Committees and attendance at Board and Committee meetings during the 12-month period under review are as follows:

Committee	Plc Board	Audit Committee	Remuneration Committee	Nominations Committee	ESG Committee
Number of meetings in period	10	3	3	1	2
Richard Last	10	3	3	1	2
Roger McDowell	10	3	3	1	2
Nigel Halkes	10	3	3	1	2
Mark Pickett	10	3	3	1	2
Diane McIntyre	10	3	3	1	2

### Executive Board

The Executive Board is chaired by Mark Pickett. The members of the Executive Board are drawn from the heads of the business units and other operational areas. The Executive Board typically meets monthly, but the members interact frequently in the normal course of their roles. The Executive Board oversees the Group's operational and financial performance and is responsible for day-to-day management decisions in line with the Group's strategy. It also considers succession planning and talent management. Further matters are outlined in the Delegated Authorities.

### Global Security and Compliance Group

Whilst not a formal Board Committee, the newly introduced Global Security and Compliance Group reports to the Board. The Group meets at least once every quarter and includes representatives from Finance; Corporate IT; Human Resources; Legal; Compliance; Cyber Security and Data Protection; Property; Health and Safety; and our Global Business Service. There are a number of supporting working focus groups that report into it.

### Internal controls and risk management

The Board is responsible for establishing and monitoring internal control and risk management systems throughout the Group and assessing their effectiveness. The Board recognises that rigorous systems of internal control are critical to the Group's achievement of its business objectives and that those systems are designed to manage rather than eliminate risk of failure to achieve business objectives. The internal control and risk management systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

Tribal maintains a risk framework that contains the key risks faced by the Group. The framework includes the impact and likelihood of key risks and the controls and procedures implemented to mitigate them. Risk management is embedded within Tribal by:

- Setting strategic direction, including targets.
- Maintaining a clear authorisation framework.
- Reviewing and approving annual plans and budgets.
- Maintaining documented policies and procedures.
- Regularly reviewing and monitoring the Group's performance in relation to risk through monthly Board reports.

The Directors are also responsible for the Group's system of internal control and for reviewing its effectiveness. The Audit Committee reviews the Group's internal financial controls and risk management systems and the Board reviews the effectiveness of all the Group's internal controls including operational and compliance controls and risk management systems in effect during the period.

To further manage risks faced by the Group, the Company attempts to ensure that employees fully understand the Group's business strategy and objectives. The Group's communication and consultation programme includes regular internal briefings by Directors to all employees throughout the year. Regular meetings are held with staff and managers, both to discuss specific issues and provide an exchange of information. Email communication and the Group's intranet site also provide information to employees.

The Group operates a comprehensive budgeting system whereby managers submit detailed budgets and forecasts, which are reviewed and approved by Executive Directors prior to submission to the Board for approval. Each month, actual results are reported against budget and forecast which are distributed to managers and are provided to the Board in advance of meetings.

## Indexed share price performance

The following graph compares the Group's share price with comparable AIM indices over the past six years.



## Communication with shareholders

The Group reports formally to shareholders when its annual and half-yearly financial statements are published. At the same time, Executive Directors present the results to institutional investors, analysts and the media. Notification of the date of the AGM is sent to shareholders at least 21 days in advance of the meeting. Details of the AGM are set out in the Notice of Meeting. The Directors are available at the AGM to answer questions, both during the course of the meeting, and informally afterwards. Contact with major shareholders is principally maintained by the Chief Executive Officer and the Chief Financial Officer, who ensure that their views are communicated to the Board as a whole. The Chair is also available to discuss governance and other matters directly with major shareholders. At every Board meeting, the Board is provided with the latest brokers' reports and a summary of the contents of any meetings with shareholders. The Board considers that the provision of these documents is a practical and efficient way for both the Chair and Senior Independent Director to be informed of major shareholders' opinions on governance and strategy and to understand any shareholder issues and concerns.

Approved by the Board of Directors on 25 March 2026.

Richard Last  
Chair

# Audit Committee Report



**The Audit Committee report details the key activities undertaken during the year.**

## Activities of the Committee during the year

The Committee's activities have focused on the accuracy of financial reporting and the related statutory audit; and the assessment of internal controls. During the year, the Committee was involved in the reviewing and approving of the Annual Report and Accounts for 2024 and the half year report and accounts for 2025, overseeing the Group's adoption of new and revised accounting standards, continued compliance with the General Data Protection Regulations (GDPR) and Corporate Criminal Offence Rules. In addition, the Committee reviewed the position of the Group's independent external auditors and reappointed BDO LLP at the AGM on 27 May 2025.

## Financial reporting and statutory audit

The Committee has reviewed with both management and the external auditors the annual financial statements, focusing on:

- the overall truth and fairness of the results and financial position, including the clarity of disclosures shown in the statements and their compliance with statutory and best practice requirements.
- the appropriateness of the accounting policies and practices used in arriving at those results.
- the resolution of management's significant accounting judgements or of matters raised by the external auditors during the course of their annual statutory audit.
- the quality of the Annual Report taken as a whole, including disclosures on Governance, Strategy, Risks and Remuneration, and whether it gives a fair and balanced picture of the Group.

## External audit

The Committee discussed, challenged and agreed with the auditors their detailed audit plans prepared in advance of the full year audit, which set out their assessment of key audit risks and materiality. The Committee has primary responsibility for overseeing the relationship with the External Auditors, BDO LLP. This includes monitoring and reviewing their objectivity and independence on an ongoing basis, recommending their appointment, reappointment and removal, and approving the scope of the statutory audit and fees. There are no contractual restrictions on the appointment of External Auditors.

BDO was appointed as the Group's Auditor in October 2018, following a competitive tender process. BDO has confirmed to the Committee their continuing independence and compliance with the Group's policy on Auditor independence. The external Auditor is required to rotate the lead audit partner responsible for the audit engagement every five years, unless there are unusual extenuating circumstances. James Eastell was appointed as the lead audit partner in 2023.

During the year an informal audit benchmarking process was undertaken, lead by the Audit Committee Chair and the Chief Financial Officer. They met with a number of audit firms, including BDO, and the decision was made to reappoint BDO as the Group's Auditor.

## Accounting policies, practices and judgements

The selection of appropriate accounting policies and practices is the responsibility of management, and the Committee discussed these with both management and the external auditors. Significant areas considered by the Committee in relation to the 2025 financial statements are set out below.

## Going concern

The Group is required to assess its ability to trade as a going concern for at least 12 months from the signing of the annual financial statements. The Committee reviewed management's assessment and concluded that it remained appropriate to continue to adopt the going concern basis in preparing the financial statements.

## Revenue recognition

The Group's operations include complex software delivery programmes and service activities that can require judgements to be made in relation to the timing of revenue recognition and contract profitability. The Committee reviewed the revenue recognition judgements taken.

## Goodwill

The Group is required to test annually whether goodwill has suffered any impairment and consider whether the fixed assets used in the business are carried at an appropriate amount. The Committee reviewed management's impairment assessment and concluded that there was no impairment of goodwill or any of the fixed assets used in the business.

## Capitalised product development costs

The Group's product development costs are capitalised where the expenditure meets the criteria of IAS38, and the recoverability assessed annually against expected future cash flows. The Committee reviewed management's capitalisation process and recoverability assessment and concluded the capitalisation was appropriate.

The Group's capitalised product development costs are subject to impairment review where they are not yet available for use at the reporting date or if there is an indication that an asset is impaired. The Committee reviewed management's impairment reviews and reviews of indication of impairment and concluded that no impairment was required.

Separately, as part of the year-end audit process, the Committee considered the appropriateness of management's estimate relating to the useful economic life of 15 years.

## Assessment of internal financial control

Management is responsible for putting in place internal financial controls over financial reporting and to protect the business from identified material risks. There is no formal Internal Audit function however the Committee believes that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without one. As described on pages 30 to 31 of the Annual Report, the Group has established a framework of risk management and internal control processes, policies and procedures to mitigate risks and the Committee continues to monitor these closely and is happy that they are appropriate for the business. The Committee reconsiders whether such a function is required annually.

## New accounting standards

The Committee has continued to be kept apprised of new and revised accounting standards including the impact on the Group.

Approved by the Audit Committee on 16 March 2026.



Nigel Halkes  
Chair, Audit Committee

# Nomination Committee Report

**The Committee, chaired by Richard Last, meets at least once a year.**

**The Committee leads the process for Board structure, size and composition of the Board and its Committees, and makes recommendations to the Board with regard to any changes required to ensure an appropriate balance of skills, expertise, knowledge, diversity and independence.**

The Nomination Committee is chaired by Richard Last and includes Roger McDowell, Nigel Halkes and Mark Pickett, who provides Executive management insight. All but Mark Pickett are fully independent. Although only members of the Committee have the right to attend meetings, other individuals, such as other Board members and external advisors, may be invited to attend for all or part of any meeting. The Committee meets at least once a year.

## Duties

The Committee's principal duties are to:

- Monitor the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes.
- Give full consideration to succession planning for Directors and other Senior Executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.
- Keep under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.
- Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

The Committee's full Terms of Reference are available on our website.

## Appointments in the year

During the year, the main focus of the Committee has been on succession planning for the Executive Committee and senior management. We have appointed Chloe Payne to the role of Chief Operating Officer on the Executive Committee.

## Diversity

One area of focus is to continue to improve our Board diversity. We recognise the value of increased diversity at Board level in achieving our strategic objectives and in driving innovation and growth. Whilst Board appointments will continue to be based on merit and relevant skill, the Directors appreciate that contrasting backgrounds, experience and opinion can promote more balanced and nuanced debate and lead to improved decisions. With regard to gender diversity, the Directors are mindful that as at the date of this Report the Board currently comprises 20% female representation and strives to achieve a balanced Board.

## Succession planning

Ensuring that there are robust succession plans in place at Board and senior management level is fundamental to the long-term prospects of the business.

The Board recognises that effective succession planning also requires a thorough induction programme upon joining the Executive Board, whilst recognising too that each induction programme will also need to be tailored to the specific needs of the individual.



Richard Last  
Chair of the Nomination Committee

# Remuneration Committee Report

**The Remuneration Report details the Group's remuneration policy and the arrangements currently in place for remuneration of both Executive and Non-Executive Directors.**

## Remuneration policy

The full Directors' remuneration policy is shown below for ease of reference, updated with minor changes. A shareholder vote on the remuneration policy is not required.

The Remuneration Committee (the Committee) operates the annual bonus plan and long-term incentive plans according to their respective rules, the Listing Rules and HMRC rules where relevant. The table below details each element of pay and demonstrates how the remuneration policy is linked to overall Group strategy.

Element of Pay	Purpose and Link to Strategy	Operation Including Maximum	Performance Criteria
Salary	To attract and retain high-quality individuals with the appropriate skills, experience and knowledge, while also recognising their ongoing performance.	Salaries are reviewed annually or when an individual changes position or responsibility. Salaries for the current year are set out on page 47.  All appointments that attract either a base salary of £150,000 or a total remuneration package of £250,000, whichever being the least, must be approved by the Remuneration Committee.	Assessment of personal and corporate performance.
Benefits	To provide a range of cost-effective benefits which are typical market practice.	The main benefits provided include private medical insurance, a death in service benefit of four times salary and private fuel.	None.
Pension	To provide cost-effective long-term retirement benefits which are aligned with market practice.	Contributions of up to 10% of salary are paid to Executive Directors. An equivalent cash supplement may be paid to an individual if the annual or lifetime allowance has been met or exceeded, or if specified in the individual's Service Contract.	None.
Annual bonus	To incentivise and reward for the achievement of in-year objectives, which are linked to the Group's Adjusted EBITDA.	An annual cash bonus is payable up to a maximum of 125% of salary for the Chief Executive Officer, and 75% of salary for the Chief Financial Officer, subject to the achievement of performance targets. In all cases, bonus payments are subject to the overriding discretion of the Remuneration Committee.	The Remuneration Committee reviews the performance measures, sets and approves the level of final award.
Long-term Incentives	To incentivise and reward for the achievement of long-term performance, which is aligned to the generation of shareholder value.	An annual grant of nil-cost options, which vest after three years subject to continued service and the achievement of performance conditions.  The plan limit for an award in any year is 200% of base salary. The normal policy will be to grant 100% of base salary to the Chief Executive Officer and Chief Financial Officer.  Dividends which accrue on vested awards may be paid as cash, or treated as reinvested and paid in shares.	The Remuneration Committee reviews the performance measures and targets annually. The Remuneration Committee has determined that a target linked directly to the Group's adjusted EBITDA is an appropriate measure for awards granted in 2025 together with a net debt measure and a TSR measure alongside other specific operational performance measures.
All employee plans	To encourage broad-based employee shareholding in the Group.	The past Share Incentive Plans and Save As You Earn Schemes provided all eligible employees with the opportunity to acquire shares at a discounted share price.	None.

# Remuneration Committee Report continued

## Director changes

There have been no Director changes in the year.

## The use of performance measures

Annual bonus targets will include financial measures to incentivise and reward for the achievement of in-year objectives, which are linked to the Group's adjusted EBITDA and specific operational performance measures appropriate to the relevant year.

Long-term incentive performance measures are chosen to be aligned to long-term shareholder value creation by using an adjusted EBITDA margin measure, a net debt measure and a TSR measure.

## Directors' service contracts

Details of service agreements and notice periods are as follows:

Name	Director status	Effective date of contract	Expiry	Notice period for both parties
Mark Pickett	Chief Executive Officer	30 June 2016	Ongoing	6 months
Richard Last <sup>1</sup>	Non-Executive Chair	17 November 2015	2026 AGM	-
Roger McDowell	Senior Non-Executive Director	17 November 2015	2026 AGM	3 months
Nigel Halkes	Non-Executive Director	20 January 2020	2026 AGM	3 months
Diane McIntyre	Chief Financial Officer	01 June 2021	Ongoing	6 months

<sup>1</sup> Richard Last has no notice period.

Copies of each Director's service agreement will be available for inspection during office hours for the period between the date the AGM notice is issued and the AGM date itself.

Under the terms of their appointment, the Non-Executive Directors have agreed to commit no less than 25 days per annum to their roles. If they are required to commit in excess of 25 days per annum, they may be entitled to an additional fee at a suitable pro rata rate per day.

## Policy on payments for loss of office

The Committee aims to deal fairly with cases of termination, while attempting to limit compensation. Executives' service contracts provide the Committee with the discretion to make a payment in lieu of notice limited to base salary. The Committee also retains the discretion to pay an annual bonus on a departure in certain circumstances. The rules of the long-term incentive plan set out the treatment if a participant leaves employment prior to awards vesting. If the participant is considered a good leaver (through death, retirement, injury or disability, redundancy, employment being transferred outside the Group, or any other reason the Committee decides) then awards would normally vest on the normal vesting date. In the event of a change of control, an award may vest early subject to the extent the performance conditions have been achieved and scaled back pro rata for service, although the Committee has the discretion to disapply time pro-rating.

Each Non-Executive Directors' notice period is defined in the table above and no compensation or other benefits are payable.

## Risk

The Committee is cognisant of the need for the remuneration policy to operate within an effective risk management system. The Committee reviews the various elements of remuneration on an annual basis, to ensure that they do not encourage any undue risk-taking by Executive Directors or senior management. When setting performance targets for variable components of remuneration, the Committee remains mindful of environmental, social and governance (ESG) issues.

## Shareholders' views

The Committee considers shareholder feedback received at the AGM and during meetings with investors throughout the year, and uses these views to help formulate the overall remuneration policy.

The updated QCA corporate governance code (CGC) has established a new core principle for directors' remuneration which mandates companies that follow the CGC to establish a remuneration policy that aligns with long-term value creation, the company's purpose, strategy, culture, and its stage of development. Alongside the new core remuneration principle, the new CGC specifically states that companies must submit their directors remuneration report to an advisory shareholder vote on an annual basis. As a result of this the Committee with put both the remuneration policy on page 45, and the directors remuneration report to an advisory shareholder vote at the 2026 Annual General Meeting.

## Non-Executive Director fees

The fees for the year ending 31 December 2025, which took effect from 1 April 2025 are as follows. These exclude any expenses which the Non-Executive Directors may incur in relation to their duties.

	From 1 January 2025 <sup>1</sup>	From 1 January 2024	Increase/(decrease)
Non-Executive Chair	£119,088	£116,064	2.6%
Senior Non-Executive Director	£60,816	£59,280	2.6%
Non-Executive Director	£60,024	£58,500	2.6%

1. Subject to review in April 2026 in line with the Group's annual pay review process.

## Information subject to audit

Remuneration payable for the financial year ending 31 December 2025:

Director	Salary <sup>3</sup>	Benefits <sup>1</sup>	Bonus	SBP <sup>2</sup>	Pension <sup>3</sup>	Total 2025	Total 2024
Mark Pickett	298,039	677	355,805	72,093	4,000	730,614	1,028,416
Diane McIntyre	220,850	1,573	158,135	57,035	11,027	448,620	489,533
Richard Last	118,328	—	—	—	—	118,328	114,948
Roger McDowell	60,431	—	—	—	—	60,431	58,710
Nigel Halkes	59,636	—	—	—	—	59,636	57,938

1. Benefits include private medical insurance and private fuel where relevant.

2. The cost reported in remuneration is equivalent to the gains made on exercise of share options. For Mark Pickett that includes gains made on exercise of share options of £55,535 (2024: £234,639) and a notional bonus repaid to the Company in relation to the exercise of share options equivalent to the nominal value of number of shares issued totaling £16,558 (2024: £23,971). For Diane McIntyre that includes gains made on exercise of share options of £43,935 (2024: £49,997) and a notional bonus repaid to the Company in relation to the exercise of share options equivalent to the nominal value of number of shares issued totaling £13,100 (2024: £5,850). The share based payment accounting charge for the directors was £313,997 (2024: £179,325) in respect of Mark Pickett and £203,753 in respect of Diane McIntyre (see Note 7).

3. The fixed element of Directors remuneration includes salary and employers pension contributions; all other elements are variable.

## Long-Term Incentives Plan (LTIP) awards

On 16 September 2025 the Remuneration Committee approved LTIP awards to Mark Pickett and Diane McIntyre.

	Type	Number of shares	Face value <sup>1</sup>	Performance condition	Performance period	% Vesting at threshold
Mark Pickett	Nil-Cost Option	550,000	£363,000 (121% of salary)	Adjusted EBITDA, Net Debt, TSR and other specific operational performance measures	Measured over 3 years to 31 December 2027	25% of LTIP
Diane McIntyre	Nil-Cost Option	400,000	£264,000 (119% of salary)	Adjusted EBITDA, Net Debt, TSR and other specific operational performance measures	Measured over 3 years to 31 December 2027	25% of LTIP

1. Face value calculated based on share price on 16 September 2025 (66p).

# Remuneration Committee Report continued

## Share award interests

The interests in share options were as follows:

	At 1 January 2025	Granted	Expected to lapse	Exercised	At 31 December 2025	Exercise price	Price on date of grant	Date from which exercisable	Expiry date
<b>Mark Pickett</b>									
LTIP – 11 April 2022	155,547	—	—	155,647	—	Nil	92.0p	April 2025	April 2032
LTIP – 16 October 2023	173,022	—	—	—	173,022	Nil	71.0p	Oct 2026	Oct 2033
LTIP – 13 June 2024	388,152	—	—	—	388,152	Nil	53.0p	June 2026	June 2034
LTIP – 13 June 2024	609,953	—	—	—	609,953	Nil	53.0p	June 2027	June 2034
LTIP – 16 September 2025	—	550,000	—	—	550,000	Nil	66.0p	Sept 2028	Sept 2035
<b>Diane McIntyre</b>									
LTIP – 11 April 2022	123,137	—	—	123,137	—	Nil	92.0p	April 2025	April 2032
LTIP – 16 October 2023	145,965	—	—	—	145,965	Nil	71.0p	Oct 2026	Oct 2033
LTIP – 13 June 2024	230,015	—	—	—	230,015	Nil	53.0p	June 2026	June 2034
LTIP – 13 June 2024	361,453	—	—	—	361,453	Nil	53.0p	June 2027	June 2034
LTIP – 16 September 2025	—	400,000	—	—	400,000	Nil	66.0p	Sept 2028	Sept 2035

The closing share price at 31 December 2025 was 67.25p and during the year ranged from 36.9p to 67.25p. There have been no variations to the terms and conditions or performance criteria for share awards during the financial year. There are no vested but unexercised options relating to the Directors as at 31 December 2025.

Of the applicable LTIPS 100% of Mark Pickett's and Diane McIntyre's shares are expected to vest relation to the 2025 performance.

As the "TSR" element means total shareholder return over the relevant period, and the closing share price in the calculation uses the average share price for 22 trading days following the release of the financial results (including the day of the release). Cumulative dividends include the dividends paid in the relation to the previous financial years and interim dividends paid before the results are released.

## Annual percentage change in Directors' remuneration compared to FTE employees

	Year-on-year percentage change in remuneration				
	2025	2024	2023	2022	2021
Group FTE employees	910	883	938	972	936
Average Remuneration/FTE £'000	56	57	56	54	54
<b>Average FTE Employees percentage change<sup>2</sup></b>	(2)%	1%	5%	(1)%	3%
<b>Directors' percentage change</b>					
Mark Pickett	(14)%	52%	(39)%	(23)%	(21)%
Richard Last	3%	3%	—	1%	5%
Roger McDowell	3%	3%	—	3%	5%
Nigel Halkes	3%	3%	—	2%	11%
Diane McIntyre <sup>1</sup>	23%	20%	26%	8%	—

1. Diane McIntyre's figures in 2021 relate to the period from 1 June 2021 to 31 December 2021.

2. Average percentage change is a result of investment in our GDC and Manila shared service centre in 2022 and 2023.

## INFORMATION NOT SUBJECT TO AUDIT

**Directors' shareholdings**

The table below sets out the Directors' current shareholdings as at 31 December 2025. The shareholding guideline for the Chief Executive Officer is to hold two times base salary in stock (excluding invested LTIPs) within no more than five years of appointment.

Director	Beneficially owned	% of salary/ share value held	LTIP options
Mark Pickett	1,663,762	258%	1,721,127
Diane McIntyre	140,493	29%	1,137,433
Richard Last	3,095,726	1238%	—
Roger McDowell	3,975,726	3112%	—
Nigel Halkes	14,285	11%	—

Note: % of salary/share value held is calculated by reference to the value of the individual's shareholding in Tribal valued at the share price on the close of business on 31 December 2025.

**All-employee plans**

The Committee believes wider employee share ownership can act as an additional retention and motivation vehicle and has operated Save As You Earn (SAYE) Schemes and Share Incentive Plans (SIP) in the past. The Committee regularly considers the appropriate overall incentive schemes for all employees.

**Position against dilution limit**

The share incentive plans operate in line with the ABI principle, which requires that all commitments must not exceed 10% of the issued share capital in any rolling ten-year period. Given the Company's issued share capital, the number of employees and the level of participation in the LTIP, the Committee believes that operating a single 10% in ten-year limit for all share plans remains appropriate. The Group's position against the dilution limit at 31 December 2025 was 9.1%.

**Executive Directors' external appointments**

Executive Directors are permitted to accept an external non-executive position with the Board's approval. Any fees received in respect of these appointments may be retained by the Executive. No such fees were received by the Executive Directors during the year.

Approved by the Remuneration Committee on 25 March 2026.



Roger McDowell

**Chair, Remuneration Committee**

# Directors' Report

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

## Principal activities

Tribal Group plc is incorporated as a public limited company, and is registered in England and Wales with registered number 4128850. Its registered office is at St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN.

The Company acts as a holding company with a number of trading subsidiaries that provide education-related systems, solutions and consultancy services. There was no significant change in this activity during the year. The subsidiary undertakings of the Company are listed in Note 34.

## Results and dividends

The profit for the year, after taxation, amounted to £8.9m (2024: £5.5m). As noted in the Trading Update on 12 December 2025 the Board announced a special dividend of 1.5p per share which was paid on 29 January 2026. No final dividend is proposed in respect of the year ended 31 December 2025. As noted in the Dividend Announcement on 18 February 2026 an interim dividend of 1.3p per share will be paid on 27 March 2026.

## Dividend policy

Meeting shareholder dividend expectations is a high priority as it supports our overall strategy. Our longer-term plan indicates that our progressive dividend policy can be met whilst making the investments we need to meet our strategic objectives. It is Tribal's expectation that a progressive dividend policy will be paid going forward with a single final dividend each year following the annual results.

## Business model and strategy

The business model and strategy section, pages 4 to 7; set out the Company's strategy, business model, purpose and key performance indicators.

## Long-term financing

On 29 December 2023 the Group entered into a three year £20m multicurrency revolving facility with HSBC with the option to extend by a further two years. In January 2025 the first option to extend the facility by one year was taken and the second option to extend the facility by one year was taken in February 2026. The facility was put in place to cover general corporate and working capital requirements of the Group, as at 31 December 2025 £nil (2024: £8.0m) of the loan was utilised. The Group has a £2m committed overdraft facility in the UK and an AUD \$2m committed overdraft facility in Australia, both facilities are committed for a 12-month period ending August 2026 and October 2026 respectively. At 31 December 2025 none of the overdraft facilities were drawn.

Following a review of the Group's forecasts and projections, the Directors consider the Group is well placed to meet its funding requirements for the foreseeable future. Information about the use of financial instruments by the Group is given in Note 31 of the financial statements.

## Board effectiveness

In respect of our operations as a Board, we continue to reflect upon our collective skills and experience and our ability to effectively lead Tribal. The Board receives regular updates from the Company Secretary on matters relating to the governance landscape and matters relating to their duties as a Director of the Company and the NOMAD periodically attends Board meetings to provide AIM Rules briefings and other matters of relevance to the role of the Board or as individual Directors.

## Environment

The credibility and longevity of any business goes beyond pure financial gain; a principle long-embodied and supported by Tribal's strong values-based culture and approach to environmental, social and governance issues.

The ESG Report is on pages 24 to 27 and highlights our initiatives in relation to Environmental, Social and Governance matters concerning the Group.

## Principal risks and uncertainties

The Group's principal risks and uncertainties are explained in the Strategic Report on page 30 and 31. Risks of a financial nature are addressed in Note 31 of the financial statements.

## Section 172

The Board's responsibilities to promote the success of the Group under Section 172 of the Companies Act 2006, as modified by the Companies (Miscellaneous Reporting) Regulations 2018 are outlined in the Section 172 Statement on pages 22 and 23.

## Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which remain in force at the date of this report and throughout the year. Directors' and officers' liability insurance is provided for all Directors of the Company.

## Going Concern

Please refer to the going concern statement in the Strategic Report on page 21 for details on the assessment carried out by Directors with regard to going concern.

## Directors retiring

The names of the Directors who served during the year and up to the date of signing the financial statements are set out on page 32 and 33. All Directors are required to submit to re-election each year and will be proposed for re-election at the forthcoming AGM.

The appointment and replacement of Directors is governed by the Company's Articles of Association, the Companies Act 2006 and related legislations. The Articles themselves may be amended by special resolution of the shareholders.

Directors' interests in the Company and share capital information, including share options, are detailed in the Remuneration report on pages 45 to 49.

## Share capital

Details of the authorised and issued share capital are shown in Note 23 to the financial statements. The Company has one class of Ordinary Shares, which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company. During the year, the Company issued 525,198 shares (2024: 1,632,952 Shares of 5p).

## Branches

The Group has overseas branches in New Zealand, Abu Dhabi, and Singapore.

## Employees

Tribal is a business which is highly dependent on its people. We seek to attract, develop and retain high-calibre staff and, as a consequence, our customers can be assured that the service they receive is among the best available. The Group's commitment to its people is discussed in the Environmental, Social and Governance Report on pages 24 to 27.

The Board takes its responsibilities to employee engagement and interests very seriously and ensures any decisions made take into consideration the impact on the Group's employees. Employees have the opportunity to ask questions regarding all aspects of the business during our regular Group-wide update meetings with the Group's Executive Management team. The Group recognises the value of its employees and where possible seeks to promote internally within the business and aims to empower, where appropriate, employees to aid with decision-making within the Group.

Employee interests are considered in full when the Board is making key decisions regarding changes to the business, such as restructuring, acquisitions and streamlining of operating segments. Decisions impacting employees' interest are communicated in a timely manner.

The Group is an equal opportunities employer and bases all decisions on individual ability, regardless of race, religion, gender, sexual orientation, age or disability. Applications for employment by disabled persons will always be fully considered, having regard to their particular aptitudes and abilities. Should any employee become disabled, every practical effort is made to provide continued employment. Depending on their skills and abilities, they enjoy the same career prospects and scope for realising their potential as other employees. Appropriate training is arranged for disabled employees, including retraining for alternative work for those who become disabled, to promote their career development within the organisation.

## Research and development

The Group continues to invest in research and development of software products, as set out in Notes 5 and 14 of the financial statements. The investment is predominantly in the Group's next-generation cloud-based Student Information Systems. Total research and development expenditure increased to £11.5m (2024: £10.6m) of which £3.3m (2024: £4.4m) was capitalised.

## Future development

An indication of likely future developments in the business of the Group is included in the Strategic Report.

## Annual General Meeting

The Company's AGM will be held on 4 June 2026. The notice convening the AGM and an explanation of the business to be put to the meeting are contained in a separate circular to shareholders.

## Directors' Report continued

### Independent auditor

BDO LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be put to the AGM.

### Directors' responsibility statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the group financial statements in accordance with UK adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

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

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

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

### Website publication

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

### Corporate governance

The Company's statement on corporate governance compliance can be found in the Corporate Governance Report on pages 36 to 41 of the Annual Report and Accounts. The Corporate Governance Report forms part of this Directors' report and is incorporated by reference.

### Statement of disclosure of information to auditor

In accordance with Section 418, Directors' reports shall include a statement, in the case of each Director in office at the date the Directors' Report is approved, that:

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

Approved by the Board of Directors and signed on its behalf by:



**Mark Pickett**  
**Chief Executive Officer**

Registered number 4128850

25 March 2026

# Independent Auditor's Report

## Independent auditor's report to the members of Tribal Group plc

### Opinion on the financial statements

In our opinion:

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

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

Group	Company
Consolidated Income Statement	Company only Balance Sheet
Consolidated Statement of Comprehensive Income	Company only Statement of Changes in Equity
Consolidated Balance Sheet	Notes 33 to 43 to the Company financial statements
Consolidated Statement of Changes in Equity	
Consolidated Cash Flow Statement	
Notes 1 to 32 to the Consolidated financial statements	
Material accounting policy information.	

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

### Basis for opinion

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

### Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the going concern assessment, approved by the Directors, including detailed cashflow and covenant compliance forecasts up to 31 March 2027 and where applicable agreed to third party documentation including signed banking facilities;

- Inspecting the Group's signed 4-year £20m multicurrency revolving facility with HSBC and other bank overdraft arrangements to confirm that the Group has sufficient liquidity to meet its liabilities as they fall due over the going concern period. We also agreed the nature of the financial covenants included therein and checked that management's covenant forecasts and compliance over the going concern period were appropriately derived;
- Assessing the reasonableness of the Directors' assumptions included in preparing the going concern forecast, including revenue growth and margins, with reference to the historical accuracy of the Directors' forecasts by comparing the current forecasts with actual trading results post year end; and
- Assessing the appropriateness of sensitivity analyses prepared by the Directors over the Group's cash flow forecasts. We also considered our own sensitivities including the effects of adverse movements in EBITDA by removing revenue growth from the Directors' forecasts.

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

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

# Independent Auditor's Report continued

## Overview

Key audit matters		2025	2024
	Revenue recognition	✓	✓
Materiality		Group financial statements as a whole	
		£925,000 (2024: £571,000) based on 1% of Revenue (2024: 5% of Adjusted profit before tax)	

## An overview of the scope of our audit

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

### Components in scope

The Group comprises twenty-six separate legal entities or branches, consisting of a mixture of trading and holding activities across various geographical jurisdictions in which the Group operates. The main holding company is in the United Kingdom which consolidates the results of the Group. The Group has a centralised control environment with a central management function based in the United Kingdom coupled with a shared service centre location in the Philippines.

The components in scope for audit procedures were selected based on our assessment of the likelihood of that component giving rise to a risk of material misstatement in the Group financial statements. Full scope audit procedures were performed on components with significant levels of aggregation risk. Specific audit procedures were performed on components where aggregation risk was considered to be limited or none.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls; and
- Procedures on one or more classes of transactions, account balances or disclosures.

We also obtained an understanding of the internal control environment related to the financial reporting process and assessed the appropriateness, completeness and accuracy of the Group journals and other adjustments performed on consolidation.

### Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following:

- Full scope audit procedures were performed on the entire financial information of Tribal Education Limited, Tribal Group Pty Ltd and Callista Software Services Pty Ltd.
- Specific audit procedures were performed on one or more classes of transactions, account balances or disclosures of Tribal Group plc, Tribal Holdings Limited and Empowering Education International Limited.

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

### Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls in relation to implementation revenue. We therefore designed and performed procedures centrally in this area.

The Group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

### Changes from the prior year

In the prior year, we scoped in certain revenue transactions in Class Measures Inc. and Tribal Education Ltd (Abu Dhabi branch) due to the identification of material contracts with customers in these components in the prior year which were not included in our scope in the current year.

## How Climate change affected the scope of our audit

The Group has determined that the most significant future impact from climate change on its operations will be from the climate impact of using cloud-based resources as the Group continues its transition to a SaaS business migrating its services to the cloud. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meetings and any other relevant party and other papers related to climate change and performing a risk assessment as to how the impact of the Group's commitments as set out in the Environmental, Social and Governance Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and in management's judgements and estimates in relation to impairment of assets and the recognition of deferred tax assets.

The management disclosures on page 24-29 form part of the strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

## Key audit matters

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

Key audit matter	How the scope of our audit responded to the risk
<p><b>Revenue Recognition- Implementation Services</b> (Refer to notes 1, 2 and 3 of the financial statements)</p> <p>Implementation revenue comprises revenue received from customers for the configuration, set up and installation of the Group's software products.</p> <p>For fixed price implementation projects, judgement is required in determining the stage of completion which is driven by the estimated total implementation time required and the total time incurred to date.</p> <p>In light of the judgements and estimates required to be made by the Directors in this area, we have determined that revenue recognition in relation to these ongoing, fixed price revenue projects is a key audit matter.</p>	<p>As part of our audit procedures we:</p> <ul style="list-style-type: none"> <li>▪ Assessed the appropriateness of the Group's revenue recognition policies against the requirements of the applicable accounting standards;</li> <li>▪ Performed an assessment of a sample of contractual terms and conditions of the services being provided to check that that the revenue recognition policy is appropriate in the circumstances</li> <li>▪ Made enquiries of project managers to understand the nature of the projects, how projects were progressing against key milestones and any impact on expected delivery times from changes in project scope;</li> <li>▪ Assessed the appropriateness of the stage of completion and the resulting revenue recognised for a sample of contracts by: <ul style="list-style-type: none"> <li>– Agreeing the number of days worked to date in the determination of the percentage complete on projects and compared this against the timecard system;</li> <li>– Reviewing management's time forecasts for ongoing projects and performing a review of historical forecasting on a sample of projects to confirm the accuracy of the project managers' forecasts.</li> <li>– Verifying progress against key milestones on a sample of projects by viewing correspondence between the customer and the Group.</li> <li>– Verifying timecard approvals by ensuring that for a sample of timecards, the timecards had been approved by an appropriate individual; and</li> <li>– Testing the monthly project review control performed by the commercial management and finance teams.</li> </ul> </li> </ul>

### Key observations:

Based on the procedures performed, we consider the revenue recognised on the ongoing, fixed price Implementation Services projects to be appropriate.

# Independent Auditor's Report continued

## Our application of materiality

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

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

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

	Group financial statements		Company financial statements	
	2025 £	2024 £	2025 £	2024 £
Materiality	£925,000	£571,000	£904,000	£940,000
Basis for determining materiality	1% of group revenue	5% of profit before tax, adjusted for exceptional items as disclosed in Note 6 of the financial statements.	2% (2024: 2%) of the Company's net assets.	
Rationale for the benchmark applied	Aligns our materiality with the Group's key performance measures.	Adjusted profit before tax is a key measure for stakeholders.	This entity is the holding company of the Group. The entity is purely for holding investments, financing and incurring Group expenditure. Net assets was chosen as the appropriate benchmark.	
Performance materiality	£693,000	£428,000	£678,000	£705,000
Basis for determining performance materiality	In determining performance materiality, we considered a number of factors including the areas of estimation within the financial statements and history of errors. On this basis performance materiality was set at 75% (2024: 75%) of Group materiality.			

## Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 40% and 95% (2024: 30% and 95%) of Group performance materiality dependent on a number of factors including extent of disaggregation of the financial information across components, relative size of components, expectations about the nature, frequency, and magnitude of misstatements in the component financial information and history of errors and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £277,500 to £658,000 (2024: £53,000 to £406,000).

## Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £46,000 (2024: £28,500). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

## Other information

The Directors are responsible for the other information. The other information comprises the information in the document entitled Annual Report & Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Other Companies Act 2006 reporting

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

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

## Responsibilities of Directors

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

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

# Independent Auditor's Report continued

## Auditor's responsibilities for the audit of the financial statements

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

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

### Extent to which the audit was capable of detecting irregularities, including fraud

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

#### Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- We considered the significant laws and regulations to be the applicable accounting framework, UK and overseas tax legislation and the AIM Rules for Companies.

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

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with certain regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### Fraud

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

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

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation and testing a random sample of journals within the residual population; and
- Assessing significant judgments and estimates made by management for bias including the assessment of the stage of completion of the Group's ongoing, fixed price implementation projects, useful economic life of capitalised development costs and the estimates of future revenues and costs included in the Group's forecasts and impairment models.

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

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

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

## Use of our report

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

*James Eastell*

James Eastell (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Bristol, UK

25 March 2026

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

# FINANCIAL STATEMENTS



## Financial Statements

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## Consolidated Income Statement

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 Total £'000	Year ended 31 December 2024 Total £'000
<b>Revenue</b>	3	92,514	90,008
Cost of sales		(46,511)	(46,513)
<b>Gross profit</b>		46,003	43,495
<b>Total administrative expenses</b>		(32,980)	(36,602)
<b>Operating profit</b>	4,5	13,023	6,893
<i>Analysed as:</i>			
<i>Operating profit (before exceptional items)</i>	4	13,819	12,465
<i>Exceptional items</i>	6	(796)	(5,572)
<i>Operating profit (EBIT)</i>		13,023	6,893
Finance income	8	175	137
Finance costs	9	(706)	(1,172)
<b>Profit before tax</b>		12,492	5,858
Tax charge	10	(3,564)	(370)
<b>Profit attributable to the owners of the parent</b>		8,928	5,488
Earnings per share			
Basic	12	4.2p	2.6p
Diluted	12	4.1p	2.5p

All activities are from continuing operations.

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Profit for the year		8,928	5,488
<b>Other comprehensive income/(expense):</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement of defined benefit pension schemes	26	(165)	(89)
Deferred tax on measurement of defined benefit pension schemes	21	5	(8)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		285	(1,453)
<b>Other comprehensive income/(expense) for the year net of tax</b>		125	(1,550)
<b>Total comprehensive income for the year attributable to equity holders of the parent</b>		9,053	3,938

# Consolidated Balance Sheet

As at 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Goodwill	13	27,641	27,600
Other intangible assets	14	50,836	50,041
Property, plant and equipment	15	1,058	621
Right-of-use assets	25	983	1,693
Trade and other receivables	16	624	-
Deferred tax assets	21	2,737	6,873
Retirement benefit scheme assets	26	118	102
		83,997	86,930
<b>Current assets</b>			
Trade and other receivables	16	11,143	16,197
Contract assets	3,16	2,348	3,441
Current tax assets		386	1,206
Cash and cash equivalents	17	11,418	5,293
		25,295	26,137
<b>Total assets</b>			
		109,292	113,067
<b>Current liabilities</b>			
Trade and other payables	18	(4,522)	(7,034)
Accruals		(7,284)	(9,193)
Contract liabilities	3	(33,725)	(29,783)
Current tax liabilities		(1,969)	(2,352)
Lease liabilities	25	(544)	(706)
Provisions	20	(424)	(502)
		(48,468)	(49,570)
<b>Net current liabilities</b>			
		(23,173)	(23,433)

## Consolidated Balance Sheet continued

As at 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Non-current liabilities</b>			
Other payables	18	(34)	(66)
Deferred tax liabilities	21	-	(2,547)
Contract liabilities	3	(27)	(26)
Lease liabilities	25	(415)	(903)
Borrowings	19	-	(8,000)
Provisions	20	(451)	(489)
		(927)	(12,031)
<b>Total liabilities</b>		(49,395)	(61,601)
<b>Net assets</b>			
		59,897	51,466
<b>Equity</b>			
Share capital	23	10,719	10,693
Share premium		83	83
Other reserves	24	29,982	29,287
Accumulated profits		19,113	11,403
<b>Total equity attributable to equity holders of the parent</b>		59,897	51,466

Notes 1 to 32 form part of these financial statements. The Company's registered number is 04128850.

The financial statements on pages 62-115 were approved by the Board of Directors and authorised for issue on 25 March 2026 and were signed on its behalf by:



**Richard Last**  
Director



**Mark Pickett**  
Director

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Accumulated (losses)/profits £'000	Total equity £'000
Balance at 31 December 2023		10,611	83	28,893	8,888	48,475
Profit for the year		-	-	-	5,488	5,488
Other comprehensive expense for the year		-	-	-	(1,550)	(1,550)
Total comprehensive income for the year		-	-	-	3,938	3,938
Issue of equity share capital	23	82	-	-	-	82
Equity dividend paid	11	-	-	-	(1,389)	(1,389)
Credit to equity for share-based payments	22	-	-	394	-	394
Tax credit on credit to equity for share-based payments	10	-	-	-	(34)	(34)
Contributions by and distributions to owners		82	-	394	(1,423)	(947)
Balance at 31 December 2024 and 1 January 2025		10,693	83	29,287	11,403	51,466
Profit for the year		-	-	-	8,928	8,928
Other comprehensive income for the year		-	-	-	125	125
Total comprehensive income for the year		-	-	-	9,053	9,053
Issue of equity share capital	23	26	-	-	-	26
Equity dividend paid	11	-	-	-	(1,392)	(1,392)
Credit to equity for share-based payments	22	-	-	695	-	695
Tax charge on credit to equity for share-based payments	10	-	-	-	49	49
Contributions by and distributions to owners		26	-	695	(1,343)	(622)
<b>At 31 December 2025</b>		<b>10,719</b>	<b>83</b>	<b>29,982</b>	<b>19,113</b>	<b>59,897</b>

## Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Net cash from operating activities</b>	27	20,889	12,710
<b>Investing activities</b>			
Purchases of property, plant and equipment	15	(876)	(273)
Expenditure on intangible assets	14	(3,289)	(4,427)
Proceeds from sub-leases	25	-	17
<b>Net cash outflow from investing activities</b>		<b>(4,165)</b>	<b>(4,683)</b>
<b>Financing activities</b>			
Interest paid		(648)	(1,066)
Loan drawdown		-	8,000
Loan repayment		(8,000)	(14,000)
Proceeds on issue of shares	23	26	82
Principal paid on lease liabilities	25	(693)	(768)
Interest paid on lease liabilities	25	(53)	(76)
Equity dividend paid	11	(1,392)	(1,389)
<b>Net cash used in financing activities</b>		<b>(10,760)</b>	<b>(9,217)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,964</b>	<b>(1,190)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>5,293</b>	<b>6,797</b>
<b>Effect of foreign exchange rate changes</b>		<b>161</b>	<b>(314)</b>
<b>Cash and cash equivalents at end of year</b>	17	<b>11,418</b>	<b>5,293</b>

# Notes to the Financial Statements

## 1. Accounting policies

### General information

Tribal Group plc (the Company) is a company incorporated, registered and domiciled in England and Wales in the United Kingdom under the Companies Act. The Company is a public limited company which is listed on the Alternative Investment Market (AIM).

The address of the registered office is given on page 116. The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in Note 4 and in the Strategic Report on pages 4 to 31. The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Amounts are rounded to the nearest thousand unless otherwise stated. Foreign operations are included in accordance with the policies set out below. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

The financial statements on pages 62-115 have been prepared in accordance with UK adopted International Accounting Standards. The financial information has been prepared on the historical cost basis, except for net defined benefit liability or asset, contingent consideration, share-based payments and forward exchange contracts which are recognised at fair value.

The preparation of financial statements in accordance with UK adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

### Adoption of new and revised standards

In the prior year financial statements, the company early adopted the amendment to IFRS 9, issued by the IASB in May 2024. The amendment clarified situations in which a financial asset or a financial liability is recognised and derecognised and provided an exception for certain financial liabilities settled using an electronic payment system. The guidance clarified that entities may be permitted to derecognise financial liabilities settled by an electronic payment system earlier than their settlement date, subject to certain criteria being met, this amendment was mandatorily effective for periods beginning on or after 1 January 2026.

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments were mandatorily effective for periods beginning on or after 1 January 2025, and had no effect on the consolidated financial statements of the Company.

At the date of the authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not been adopted by the UK):

Mandatorily effective for periods beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instrument (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS9 and IFRS7).

Mandatorily effective for periods beginning on or after 1 January 2027.

\* IFRS 18 Presentation and Disclosure in Financial Statements

\* IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS18 Presentation and Disclosure in Financial Statements, which was issued by IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include required categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS19.

## Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company:

- Has the power over the investee.
- Is exposed, or has the rights, to variable returns from its involvement with the investee.
- Has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

## Adoption of the going concern basis

As at 31 December 2025, the Group had cash and cash equivalents of £11.4m (2024: £5.3m) and borrowings of £nil (2024: £8.0m). The Group has a £2.0m committed overdraft facility in the UK and a AUD\$2.0m committed overdraft facility in Australia.

Both facilities are committed on a 12-month rolling period ending August 2026 and October 2026 respectively. At the year-end neither facility had been drawn down.

Tribal Group plc has a £20.0m loan facility to cover temporary working capital requirements of the Group and corporate merger and acquisition activity, if required, which expires in December 2028. See Note 19.

The Group benefits from strong annual recurring revenues and cash generation, it also has a significant pipeline of committed income as it enters 2026. The Group's net current liability position has decreased to £23.2m from £23.4m in 2024.

In assessing the Group's going concern position the Directors have considered all relevant facts, latest forecasts, an assessment of the risks faced by the Group, and considered potential changes in trading performance. In addition, management have stress tested the latest forecasts to the point where either the Group cannot meet its liabilities or is in breach of banking covenants and have concluded that this position is highly unlikely. Accordingly, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

## Revenue recognition

Revenue is measured at the fair value of the consideration receivable from the provision of goods and services to third party customers in the normal course of business. Revenue is stated excluding sales tax and trade discounts. The particular recognition policies applied in respect of the various potential elements of short-term or repeat service contracts are as set out below.

For multi-element contracts that include more than one separable revenue stream, the stand alone selling prices of the component parts are established, and revenue recognised for each separable element in line with the relevant policy below.

Where legally separate contracts are entered into at or near the same time, with the same entity and were negotiated as a package, they are treated as a single arrangement for accounting purposes. Performance obligations are met in the same way for each relevant stream as noted below.

Incremental costs of obtaining a contract, including sales commissions, and costs incurred to fulfil a contract, such as mobilisation, are capitalised as prepayments when recoverable and amortised on a systematic basis over the term of the related contract.

The Group has long-term contracts for the provision of more complex, project-based services including arrangements that involve significant production, modification, or customisation of software. Where the outcome of such long-term project-based contracts can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the project at the balance sheet date. This is measured by the proportion of development time incurred for work performed to date compared to the estimated total development time required. Variations in contract work are included to the extent that the amount can be measured reliably, and the revenue is considered highly probable not to reverse.

Where the outcome of a long-term project-based contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs that it is probable and be recovered. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense within cost of sales immediately.

The transaction price of contracted goods and services is shown separately in the contract with customers. The contracted prices of each component of a product sale are expected to provide a robust and appropriate starting point in seeking to allocate the total transaction price to the identified performance obligations. The time value of money is not expected to be significant as contracts where cash is disconnected from revenue by greater than one year are likely to be rare.

# Notes to the Financial Statements

## 1. Accounting policies continued

### Revenue recognition continued

Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Balances arise on contract assets and liabilities when cumulative payments received from customers at the balance sheet date do not necessarily equal the amount of revenue recognised on contracts. Customers are on standard payment terms which may result in settlement of invoices prior to recognition of associated revenue.

### Student Information Systems

#### Licence and Development Fees – applies to Software and Support

- Revenue on perpetual software licenses is recognised on the commencement of software implementation and related consultancy.
- Revenue on the implementation of fixed price software licenses is recognised over the duration of the project implementation period on a percentage complete basis being the number of days complete compared to the number of days expected for the project based on timesheet records. Revenue is recognised over time as the conditions as set out in IFRS 15.35(a) are met.
- Revenue from term software licenses is recognised on a pro-rata basis over the period of the license. This has the effect of spreading the recognition of License and Development Fees revenue over an extended period, rather than immediate, upfront recognition, to reflect the performance obligation of the license transferring over time in line with IFRS 15.B56.
- Customer paid enhancements (Development Fees) are recognised in line with Implementation Services as noted below.
- Support and Maintenance – applies to Foundation Software and Edge.
- Revenue from contracts for software maintenance and support is recognised on a pro rata basis over the contract period, reflecting the Group's obligation to support the relevant software products and update their content over the contract period.

#### Implementation Services – applies to Professional Services

- Revenue from software implementation, consultancy and other services that involve the purchase of a number of days is recognised as the service is provided.
- If implementation services are inherently linked to the delivery of fixed price software, revenue is recognised on a percentage complete basis being the number of days complete compared to the number of days expected for the project based on timesheet records.

#### Cloud Services – applies to Foundation Cloud Services

- Revenue from contracts for cloud services is recognised on a pro rata basis over the contract period, reflecting the Group's obligation to host the relevant software products over the contract period.

#### Other Services – applies to Other Software Services (including Bespoke Software, Software Solutions, Data Managed Services and SchoolEdge)

- Revenue from other services that are provided for a specific term are recognised on a pro rata basis over the contract period. This includes services such as hosting and managed IT services; and where services include any element of Licence and Development Fees, Support and Maintenance, Implementation Services or Cloud Services revenue recognition will be in line with the policy outline in the relevant section above.

#### Etio (formerly Education Services)

- Revenue from the sale of services is recognised upon transfer of control to the customer and assessment of performance obligations. This is generally when services are performed for customers. The method by which the Group measures the service being performed varies depending on the nature of the contract, but will typically be driven by either time incurred or deliverables delivered as appropriate to the particular arrangement with the customer. Performance obligations are considered to be met upon the transfer of deliverables as defined in the contract.

## Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date).

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the income statement as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) expected to benefit from the combination. CGUs (or groups of CGUs) to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU (or groups of CGUs) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGUs (or group of CGUs) and then to the other assets of the CGU (or groups of CGUs) pro rata on the basis of the carrying amount of each asset. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a division, the attributable amount of goodwill is included in the determination of the profit and loss on disposal. Goodwill arising on acquisition before the date of transition to IFRS has been retained at the previous UK GAAP amounts, subject to being tested for impairment at that date.

## Merger reserve

The merger reserve comprises the non-statutory premium arising on shares issued as consideration for acquisition of subsidiaries where merger relief under the relevant section of the Companies Act applies. To the extent that the creation of goodwill originally gave rise to a merger reserve, upon impairment, an appropriate amount is transferred from the merger reserve to the profit and loss reserve.

## Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any). Tangible and Intangible assets are amortised over their estimated useful lives (see Notes 14 and 15).

The recoverable amount is the higher of fair value less costs to sell and the value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Unlike intangible assets and goodwill, right-of-use assets are not subject to a significant risk of material impairment, due to the nature and short-term duration of the leases held by the Group. Expected changes to the rental duration of office properties and the corresponding discount rate used to value lease liabilities are not considered probable within the course of normal business, so are excluded from the requirements set out in IAS 1.125.

## Business systems

The Group's business systems (internal operational systems; i.e. finance, HR) are treated as an intangible asset where the probable future economic benefits arising from the investment can be assessed with reasonable certainty at the time the costs are incurred. Costs included are those directly attributable to the design, construction and testing of new systems (including major enhancements) from the point of inception to the point of satisfactory completion as defined by IAS 38, with the exception of cloud computing costs which are expensed as incurred. Maintenance and minor modifications are expensed against the income statement as incurred. These assets are amortised by equal instalments over 10 years.

## Notes to the Financial Statements continued

### 1. Accounting policies continued

#### Internally generated intangible assets – research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's product development is recognised only if all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

#### Intangible assets

Intangible assets are stated at cost, net of amortisation and any recognised impairment loss. These assets are amortised on a straight-line basis over their useful economic lives as follows:

- Development costs – 3 to 15 years.
- Business systems – 10 years.
- Software licences – 3 to 5 years.

#### Acquired intangibles

Acquired intangibles are stated at cost, net of amortisation and any recognised impairment loss. These assets are amortised on a straight-line basis over their useful economic lives as follows:

- Acquired intellectual property – 15 years.
- Acquired software – 15 years.
- Acquired customer contracts and relationships – 3 to 12 years.

#### Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost of each asset, other than assets in the course of construction, by equal instalments over their estimated useful economic lives as follows:

- Leasehold buildings – life of the lease.
- Fixtures, fittings and other equipment – 3 to 7 years.

#### Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured by reference to the measurement of the lease liability on that date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of buildings that have a lease term of 12 months or less and leases of low-value items including office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

### Sub-leases

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification as a sub-lease with reference to the right-of-use-asset arising from the head lease, not with reference to the underlying asset.

### Other items

IAS 1, Presentation of Financial Statements, provides no definitive guidance as to the format of the income statement, but states key lines which should be disclosed. It also encourages the disclosure of additional line items and the reordering of items presented on the face of the income statement when appropriate for a proper understanding of the entity's financial performance.

The Group has adopted a policy of disclosing separately on the face of its Group income statement the effect of any components of financial performance considered by the Directors to be not directly related to the trading business or regarded as exceptional, or for which separate disclosure would assist in a better understanding of the financial performance achieved.

Both materiality and the nature and function of the components of income and expense are considered in deciding upon such presentation. Such items may include, inter alia, impairment and amortisation charges relating to goodwill and other intangible assets, the financial effect of major restructuring and integration activity, gains or losses associated with acquisitions (including the costs of such acquisitions, movements in deferred contingent consideration and the associated unwind of any discount thereon), profits or losses arising on business disposals, share-based payments and other items where separate disclosure is considered appropriate by the Directors, including the taxation impact of the aforementioned items.

### Retirement benefit costs

The Group operates two defined contribution pension schemes that are established in accordance with employment terms set by the employing companies. The assets of these schemes are held separately from those of the Group in independently administered funds. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on scheme assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to the statement of comprehensive income in the period in which they occur.

Remeasurement recorded in the statement of comprehensive income is not recycled. Past service cost is recognised in profit or loss in the period of scheme amendment. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- Current service cost, past service cost and gains and losses on curtailments and settlements.
- Net interest expense or income.
- Remeasurement.

The Group presents the first component of defined benefit costs within cost of sales and administrative expenses in the consolidated income statement. Curtailment gains and losses are accounted for as past-service cost. Net interest expense or income is recognised within finance costs. The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit pension schemes. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the schemes or reductions in future contributions to the schemes.

### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

A property-related provision is recognised and measured as a provision when the Group has a present obligation arising under a property-related contract. This includes dilapidation costs arising from exiting a leasehold property where the costs are not all expected to be incurred during the next year. For a business that is closed or to be discontinued the provision reflects the costs associated with exiting the property leased by the discontinued or closed business.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

# Notes to the Financial Statements continued

## 1. Accounting policies continued

### Provisions continued

A legal claims provision is recognised and measured as a provision when the Group has a present obligation arising under a legal claim. This includes anticipated costs to resolve any contractual disputes and any anticipated costs in respect of disputes arising on previously disposed of businesses.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

### Foreign currencies

Transactions in currencies other than the local functional currency are recorded at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date, with differences recognised in profit or loss in the period in which they arise.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. These are considered to be approximate rates for the transaction dates. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising, if any, are recognised directly within equity within other comprehensive income. Such translation differences are recognised as income or expense in the period in which the operation is disposed of.

### Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. This is expensed on a straight-line basis over the vesting periods of the instruments.

At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of the particular vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves in equity.

Fair value is measured by use of an adjusted Black-Scholes model for the 2017 - 2025 LTIPs (including the CSOP) and a Monte-Carlo model for the LTIPs awarded in 2024 and 2025, as these will vest partly dependent on market conditions.

### Tax

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax provisions are recognised in accordance with IFRIC 23 and represent genuine uncertain tax treatments. The Group continually monitors the status of any tax provisions and will reassess annually based on any changes in facts or circumstances leading to a 'more likely than not' outcome.

Research and development tax credits are recognised in other revenue in the consolidated income statement.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying value of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax in the income statement is charged or credited, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

### Financial assets

Financial assets are classified into the following specified categories: financial assets at Fair Value Through Profit or Loss (FVTPL) and Amortised Cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group does not currently hold any assets at fair value through profit or loss.

### Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables) and cash and cash equivalents. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

### Impairment of financial assets

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of credit losses. During this process the probability of the non-payment of the trade receivable is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the expected credit loss for the trade receivables. Provisions are recorded net in a separate provision account with the loss being recognised in the consolidated income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of provision is based on whether there has been a significant increase in credit risk since the initial recognition of the asset.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Cash comprises cash in hand and deposits repayable on demand. These instruments are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or Amortised Cost. The only financial liability held at FVTPL by the Group is deferred contingent consideration.

### Dividends

Dividends are recognised when they become legally payable. In the case of final dividends, this is when approved by the shareholders at the AGM.

### Contingent liabilities

Contingent liabilities are disclosed when there are uncertainties related to the amount or timing of any outflows.

## Notes to the Financial Statements continued

### 2. Critical accounting judgements and sources of estimation uncertainty

In the process of applying the Group's accounting policies, which are described in Note 1, the Board has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

#### Carrying value of goodwill

The carrying value of goodwill at the year-end is £27.6m (2024: £27.6m). An annual impairment review is required under IAS 36 Impairment of Assets involving judgement over the future cash flows and discount rates for CGUs. The Group prepares such cash flow forecasts derived from the most recent budgets approved by the Board of Directors.

Value in use has been estimated for each group of CGUs as part of the annual impairment test for the Group's goodwill allocated to its groups of CGUs. The key assumptions used in the calculations, and the sensitivity of value in use to these key assumptions are set out in Note 13 to these financial statements.

#### Carrying value of development costs

The carrying value of development costs is £46.4m (2024: £45.0m). Judgement is required to assess whether costs meet the criteria for capitalisation set out in IAS 38, the useful life of those assets, and subsequently the consideration of the potential need for impairment of these assets, in particular in relation to their expected ability to generate future revenue. Amortisation is charged once a product is ready for its intended use. Amortisation is charged on a straight-line basis over the useful economic life of the product to which the expenditure relates which range from 3 to 15 years, with a weighted average product life of 15 years.

The useful lives of Development costs are based on management's estimate of the period that the software assets will generate revenue. Tribal's highly customised software provides seamless transfer of critical data sets and is sold into a market which is characterised by the need for high levels of interoperability with other systems and processes. Management consider a useful economic life of up to 15 years is appropriate.

This estimate is periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the Consolidated Income Statement in specific periods. If the useful life was reduced by two years, this would result in a £0.4m increase in the amortisation charge for the year.

Value in use has been estimated for each group of CGUs as part of the annual impairment testing.

In considering the appropriateness of the useful economic life of products management take into account typical product life cycles, technical, impact of AI, technological, commercial or other types of obsolescence and the stability of the industry in which the asset operates/changes in the market demand for the product.

#### Revenue recognition

The Group's revenue recognition policies are disclosed in Note 1. In some cases, particularly in relation to software implementation programmes on which we are engaged in a number of international settings, judgement is required to determine the most appropriate measure of the stand alone selling prices and separately the timing of the revenue and profit recognition related to the service and products that have been delivered to customers at the balance sheet date. Judgement is also required in the recognition of any variable consideration and in the associated risk of recoverability of any associated receivables and contract assets where invoicing and/or payment is subject to certain future milestones. Programme delivery requirements, software specification and customer expectations may evolve during the course of these major projects. This may result in developments to ongoing commercial arrangements that could materially impact the basis of financial judgements made at the period end.

Therefore, the potential impact of these evolving obligations and the overall customer project status must be considered carefully and where appropriate reflected in accounting judgements.

#### Uncertainty over income tax treatments

From time to time the Group encounters situations where there is uncertainty over income tax treatments that may affect both current and deferred taxes. Where the Group determines it is probable that a tax treatment will be accepted, then it measures its income taxes on that basis.

### 3. Revenue from contracts with customers

The Group has split revenue into various categories which is intended to enable users to understand the relationship between revenue streams and segment information.

	UK £'000	Australia £'000	Other APAC £'000	North America and Rest of the world £'000	Total £'000
<b>31 December 2025</b>					
Subscriptions	20,561	872	746	995	23,174
Support & Maintenance	12,212	6,235	1,666	1,004	21,117
Cloud Services	12,383	1,432	565	218	14,598
Professional Services	6,332	1,115	609	154	8,210
Core Student Information Systems (SIS)	51,488	9,654	3,586	2,371	67,099
Other software and services	2,877	3,896	4	6	6,783
Total Student Information Systems (SIS)	54,365	13,550	3,590	2,377	73,882
Government services	13,024	-	1	2,803	15,828
Performance benchmarking	780	202	1,027	795	2,804
Total Etio	13,804	202	1,028	3,598	18,632
Total	68,169	13,752	4,618	5,975	92,514

	UK £'000	Australia £'000	Other APAC £'000	North America and Rest of the world £'000	Total £'000
<b>31 December 2024</b>					
Subscriptions	13,756	738	537	668	15,699
Software and Support	16,699	6,351	1,706	1,043	25,799
Cloud Services	10,785	1,452	546	192	12,975
Professional Services	7,431	561	1,211	241	9,444
Core Student Information Systems (SIS)	48,671	9,102	4,000	2,144	63,917
Other software and services	3,562	5,258	-	5	8,825
Total Student Information Systems (SIS)	52,233	14,360	4,000	2,149	72,742
Government services	9,343	2	6	5,487	14,838
Performance benchmarking	1,013	117	982	316	2,428
Total Etio	10,356	119	988	5,803	17,266
Total	62,589	14,479	4,988	7,952	90,008

The disaggregation of revenue in primary geographical markets is included within Note 4.

#### Net contract liabilities

	Contract asset/ (liability) 2025 £'000	Contract asset/ (liability) 2024 £'000
Opening contract balance	(26,368)	(21,814)
Of which released to income statement	26,342	21,814
New billings and cash in excess of revenue recognised	(31,378)	(26,368)
Closing contract balance	(31,404)	(26,368)

Balances arise on contract assets and liabilities when cumulative payments received from customers at the balance sheet date do not necessarily equal the amount of revenue recognised on contracts. Customers are on standard payment terms, which may result in settlement of invoices prior to the recognition of associated revenue.

## Notes to the Financial Statements continued

### 3. Revenue from contracts with customers continued

Contract assets inherently have some contractual risks associated with them related to the specific and ongoing risks in each individual contract with a customer. The impairment of contract assets reflects provisions recognised against contract assets in relation to these risks. See Note 30.

The amount of incremental costs to obtain or fulfil a contract which extends over a period of more than 12 months has been recognised as an asset in prepayments totalling £0.4m (2024: £0.1m) and will be released in line with the total contract revenue. No amount has been impaired at 31 December 2025 or 2024.

#### Remaining performance obligations

The amount of revenue that will be recognised in future periods on revenue contracts entered into prior to 31 December when the remaining performance obligations will be satisfied is analysed as follows:

#### At 31 December 2025

	2026 £'000	2027 £'000	2028 £'000	Thereafter £'000	Total £'000
Subscriptions	30,668	30,033	21,767	19,656	102,124
Support & Maintenance	15,416	8,968	4,244	371	28,999
Cloud Services	15,355	14,685	8,600	7,698	46,338
Professional Services	5,412	291	77	-	5,780
Core SIS	66,851	53,977	34,688	27,725	183,241
Other software and services	4,768	1,880	712	65	7,425
Total SIS	71,619	55,857	35,400	27,790	190,666
Government services	16,100	12,203	3,016	1,153	32,472
Performance benchmarking	1,340	438	272	36	2,086
Total Etio	17,440	12,641	3,288	1,189	34,558
Total	89,059	68,498	38,688	28,979	225,224

#### At 31 December 2024

	2025 £'000	2026 £'000	2027 £'000	Thereafter £'000	Total £'000
Subscriptions	14,786	14,396	7,460	523	37,165
Support & Maintenance	25,143	24,458	8,834	40	58,475
Cloud Services	12,690	12,558	7,911	1,405	34,564
Professional Services	6,519	508	37	-	7,064
Core SIS	59,138	51,920	24,242	1,968	137,268
Other software and services	3,938	2,133	996	268	7,335
Total SIS	63,076	54,053	25,238	2,236	144,603
Government services	13,830	7,488	6,856	4,890	33,064
Performance benchmarking	1,371	567	78	59	2,075
Total Etio	15,201	8,055	6,934	4,949	35,139
Total	78,277	62,108	32,172	7,185	179,742

The Group's disclosure of remaining performance obligations includes the aggregate transaction price allocated to unsatisfied performance obligations arising from existing signed customer contracts at the reporting date.

In addition to contracted commitments, the disclosure also includes expected future performance obligations associated with anticipated renewals of SITS Cloud and SITS (non-HEFS) customer agreements. Although these renewal amounts do not meet the definition of a current performance obligation under IFRS 15, management considers their inclusion to provide users of the financial statements with relevant and meaningful insight into the Group's future revenue profile, these are typically customers who are considered low risk of termination and there is an expectation that customers will need a longer time to switch if they did terminate (two years in this case). This approach is consistent with the methodology applied in the prior year.

The information presented is derived from the Group's committed income model, which allocates the transaction price of contracted revenue and expected renewal revenue across the periods in which the related services are contracted to be delivered. The amounts disclosed therefore represent a combination of contracted and anticipated revenues, based on observable customer behaviour and established renewal patterns.

Further details of the nature of the services provided are disclosed in Note 4. Sales of goods are not material and are therefore not shown separately. Included in sales of services is £0.8m (2024: £1.3m) related to software license revenues recognised as a result of a periodic review of our license entitlement resulting from changes in our customers' enrolled student numbers. All of the Group's revenue in 2025 and 2024 are from continuing operations, there is no revenue in respect of discontinued operations.

## 4. Business segments

Information reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the nature of each type of activity. The Group's reportable segments and principal activities under IFRS 8 are detailed below:

- Student Information Systems (SIS) represents the delivery of software and subsequent maintenance and support services and the activities through which we deploy and configure our software for our customers, including software solutions, asset management and information managed services.
- Etio (formerly Education Services) represents inspection and review services which support the assessment of educational delivery, and a portfolio of performance improvement tools and services, including analytics.

In accordance with IFRS 8 'Operating Segments', information on segment assets is not shown, as this is not provided to the chief operating decision-maker, being the Chief Executive. Inter-segment sales are charged at prevailing market prices.

	Revenue		Adjusted segment operating profit	
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
SIS	73,882	72,742	24,614	24,938
Etio	18,632	17,266	2,933	409
<b>Total</b>	<b>92,514</b>	<b>90,008</b>	<b>27,547</b>	<b>25,347</b>
Unallocated corporate expenses			(13,171)	(11,921)
Amortisation of acquired software and customer contracts and relationships			(557)	(961)
<b>Adjusted operating profit</b>			<b>13,819</b>	<b>12,465</b>
Exceptional items (see Note 6)			(796)	(5,572)
<b>Operating profit</b>			<b>13,023</b>	<b>6,893</b>
Finance income			175	137
Finance costs			(706)	(1,172)
<b>Profit before tax</b>			<b>12,492</b>	<b>5,858</b>
Tax charge			(3,564)	(370)
<b>Profit after tax</b>			<b>8,928</b>	<b>5,488</b>

Associated depreciation and amortisation is allocated to segment profits and is included in adjusted segment operating profit as above. The amount included in SIS is £2.7m (2024: £2.7m) and within Etio £0.1m (2024: £0.2m). The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. Adjusted segment operating profit represents the operating profit earned by each segment, without allocation of central administration costs, including Directors' salaries, finance costs and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

Within Etio revenues of £12.5m (2024: £8.2m) approximately 14% (2024: 9%) have arisen from the segment's largest customer; within SIS revenues of approximately 4% (2024: 4%) have arisen from the segment's largest customer. These percentages are calculated against total revenue.

## Notes to the Financial Statements continued

### 4. Business segments continued

#### Geographical information

Revenue from external customers, based on their geographical location, is shown below:

	2025 £'000	2024 £'000
UK	68,169	62,589
Australia	13,752	14,479
Other APAC	4,618	4,988
North America	3,450	3,243
Rest of the world	2,525	4,709
	92,514	90,008

#### Non-current assets (excluding deferred tax)

	2025 £'000	2024 £'000
UK	69,079	67,796
Australia	11,643	11,719
Other APAC	372	435
North America	5	13
Rest of the world	161	94
	81,260	80,057

### 5. Operating profit for the year

	Note	2025 £'000	2024 £'000
<b>Operating profit for the year is stated after charging:</b>			
Staff costs (excluding amounts capitalised)	7	49,732	47,791
Depreciation and other amounts written off in property, plant and equipment	15	416	433
Depreciation of right-of-use assets	25	747	889
Amortisation of acquired software and customer contracts and relationships	14	557	961
Amortisation of business systems	14	8	8
Amortisation of development costs and acquired intellectual property	14	1,933	1,910
Impairment of development costs	14	-	1,526
Net impairment loss on trade receivables	16	301	583
Research and development expenditure		8,199	6,139
Net foreign exchange losses/(gains)		477	(611)

The analysis of auditors' remuneration is as follows:

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the Company's Annual Report	251	376
Fees payable to the Company's auditor and its associates for other services to the Group:		
– the audit of the Company's subsidiaries pursuant to legislation	125	123
Total audit fees	376	499
Total non-audit fees	-	-
Total auditor's remuneration	376	499

A number of non-IFRS adjusted profit measures are used in this Annual Report and financial statements. Exceptional items are excluded from our headline performance measures by virtue of their size and nature, in order to reflect management's view of the underlying performance of the Group (see Note 6).

Summarised below is a reconciliation between statutory results to adjusted results. The Group believes that alternative performance measures such as adjusted EBITDA are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred), or based on factors which do not reflect the underlying performance of the business. The adjusted profit after tax earnings measure is also used for the purpose of calculating adjusted earnings per share.

### Alternative performance measures (APM)

	2025 £'000	2024 £'000
Statutory operating profit	13,023	6,893
Amortisation of development costs and acquired intellectual property	1,933	1,910
Amortisation of other intangibles	8	8
Depreciation on property, plant and equipment	416	433
Depreciation of right-of use assets	747	889
Amortisation of acquired software and customer contracts and relationships	557	961
Exceptional items (Note 6)	796	5,572
<b>Adjusted EBITDA</b>	<b>17,480</b>	<b>16,666</b>
	<b>2025 £'000</b>	<b>2024 £'000</b>
Adjusted EBITDA	17,480	16,666
Exceptional items (Note 6)	(796)	(5,572)
EBITDA after exceptional items	16,684	11,094
Depreciation and amortisation	(3,661)	(4,201)
Operating profit (EBIT)	13,023	6,893
Net financing costs	(531)	(1,035)
Profit before tax	12,492	5,858

## 6. Exceptional items

	2025 £'000	2024 £'000
Takeover costs	-	(191)
Etio restructure	-	(288)
Impairment of development costs (Note 14)	-	(1,405)
NTU Settlement and associated costs	(81)	(3,023)
Group restructuring and associated costs	(715)	(665)
<b>Total exceptional items</b>	<b>(796)</b>	<b>(5,572)</b>

The exceptional items are not part of the Group's underlying trading activities and include the following:

Restructuring and associated costs relate to the restructuring of the Group's operations, including properties and the Education Services Restructure. (2025: £0.7m; 2024: £1.0m). These costs relate to one-off initiatives that support the Group's transition to a pure-play EdTech, SaaS business.

NTU settlement and associated costs: Amounts payable in respect of the full and final settlement with Nanyang Technological University ("NTU") resolving all outstanding issues in relation to the contact between Tribal and NTU which was terminated on 23 March 2023.

Takeover costs: Amounts relating to the lapsed offer for Tribal Group plc by Ellucian. Costs of £nil (2024 £0.2m) were spent on due diligence and external advisors.

Impairment of development costs: Amounts relating to the impairment of the TDE (The Data Engine) asset following an impairment review in 2024.

## Notes to the Financial Statements continued

### 7. Staff numbers and costs

The average monthly number of persons employed under contracts of service by the Group (including Executive Directors) during the year was as follows:

	2025 number	2024 number
Selling, operations, marketing and development	814	772
Finance and administration	117	111
	931	883

The aggregate payroll costs of these persons were as follows:

	2025 £'000	2024 £'000
Wages and salaries	44,311	44,596
Social security costs	4,778	3,924
Other pension costs	2,020	2,005
Restructuring costs	853	747
Share option charge	824	561
	52,786	51,833

The share option charge includes £nil (2024: £nil) amounts paid and accrued on dividends on share options that have met performance conditions.

The total payroll costs above include £3.0m (2024: £4.0m) capitalised as development costs. £28.9m of payroll costs are included in cost of sales and £20.8m of payroll costs are included in administrative expenses.

### 8. Finance income

	2025 £'000	2024 £'000
Net interest receivable on retirement benefit obligations	175	123
Interest receivable on leased assets	-	1
Other interest received	-	13
Total finance income	175	137

### 9. Finance costs

	2025 £'000	2024 £'000
Interest on bank overdrafts and loans	646	1,105
Loan arrangement fees	-	(24)
Interest expense on lease liabilities	54	76
Unwinding of discounts	6	15
Total finance costs	706	1,172

## 10. Tax

	2025 £'000	2024 £'000
Current tax		
UK corporation tax	155	(72)
Overseas tax	1,803	2,630
Adjustments in respect of prior years	(39)	9
	1,919	2,567
Deferred tax		
Current year	1,454	(2,197)
Adjustments in respect of prior years	191	-
	1,645	(2,197)
Tax charge on profits	3,564	370

See Note 21 for further analysis of movements in the deferred tax position. The continuing tax charge can be reconciled to the profit from continuing operations per the income statement as follows:

	2025 £'000	2024 £'000
Profit before tax on continuing operations	12,492	5,858
Tax charge at standard UK rate of 25% (2024: 25%)	3,123	1,465
<b>Effects of:</b>		
Overseas tax rates	258	274
Expenses not deductible for tax purposes	(9)	(33)
Adjustments in respect of prior years	152	9
Deferred tax on losses not previously recognised	6	(1,204)
Foreign exchange differences	-	(84)
Losses not recognised	-	15
Movement in IFRIC 23 tax provision	-	(72)
Other differences	34	-
Tax expense for the year	3,564	370

In addition to the amount charged to the income statement a deferred tax charge of £49,000 (2024: £34,000) has been recognised directly in equity during the year in relation to Share Schemes.

A deferred tax charge of £5,000 (2024: £8,000) has been recognised in the Consolidated Statement of Comprehensive Income in relation to defined benefit pension schemes.

The Group continues to hold appropriate uncertain tax provisions.

The income tax expense for the year is based on the UK statutory rate of corporation tax for the period of 25% (2024: 25%).

Tax for other jurisdictions is calculated at the prevailing rates in the respective jurisdictions.

## Notes to the Financial Statements continued

### 11. Dividends

	2025 £'000	2024 £'000
<b>Amounts recognised as distributions to equity holders in the period:</b>		
Interim dividend for the year ended 31 December 2025 of 0.65 pence (Interim dividend for the year ended 31 December 2024 of 0.65 pence) per share	1,392	1,389
Proposed dividend:		
Special dividend for the year ended 31 December 2025 of 1.5 pence (Final dividend for the year ended 31 December 2024 of 0.65 pence) per share	3,216	1,390

A special dividend for the year ended 31 December 2025 of 1.5p was paid on 29 January 2026 to shareholders on the register at 5 January 2026. No final dividend is proposed in respect of the year ended 31 December 2025. As noted in the Dividend Announcement on 18 February 2026 an interim dividend of 1.3p per share will be paid on 27 March 2026.

The Board regularly reviews the available distributable reserves of Tribal Group plc to ensure they are protected for future dividend payments.

### 12. Earnings per share

Basic earnings per share and diluted earnings per share are calculated by reference to a weighted average number of Ordinary Shares calculated as follows:

	2025 '000	2024 '000
<b>Weighted average number of shares outstanding:</b>		
Basic weighted average number of shares in issue	214,067	213,520
Dilutive weighted average number of employee share options	2,402	2,515
Total weighted average number of shares outstanding for dilution calculations	216,469	216,035

Diluted earnings per share reflects the dilutive effect of LTIP and CSOP share options for which vesting criteria have been met.

The maximum number of potentially dilutive shares, based on options that have been granted but have not yet met vesting criteria, is 2,697,214 (2024: 2,737,673).

The adjusted basic and diluted earnings per share figures shown are included as the Directors believe that they provide a better understanding of the underlying trading performance of the Group. A reconciliation of how these figures are calculated is set out below:

	2025 £'000	2024 £'000
Net profit	8,928	5,488
<b>Earnings per share</b>		
Basic	4.2p	2.6p
Diluted	4.1p	2.5p
Net profit (before exceptional items) *	9,525	10,138
<b>Adjusted earnings per share</b>		
Basic	4.4p	4.7p
Diluted	4.4p	4.7p

	2025 £'000	2024 £'000
* Net profit (before exceptional items) is calculated as below:		
Operating profit (before exceptional items)	13,819	12,465
Finance income	175	137
Finance costs	(706)	(1,172)
Profit (before exceptional items) before tax	13,288	11,430
Tax charge (before exceptional items)	(3,763)	(1,292)
Net profit (before exceptional items)	9,525	10,138

## 13. Goodwill

	2025 £'000	2024 £'000
<b>Cost</b>		
At 1 January	108,831	109,755
Exchange differences	41	(924)
At 31 December	108,872	108,831
<b>Accumulated impairment losses</b>		
At 1 January	81,231	81,231
At 31 December	81,231	81,231
<b>Net book value</b>		
At 31 December	27,641	27,600
At 1 January	27,600	28,524

Goodwill acquired in a business is allocated, at acquisition, to the CGUs that are expected to benefit from the business combination. The carrying amount of goodwill has been allocated as follows:

	2025 £'000	2024 £'000
Student Information Systems (SIS)	24,107	24,066
Etio	3,534	3,534
	27,641	27,600

Goodwill is reviewed at least annually for impairment by comparing the recoverable amount of each CGU with the goodwill, intangible assets and property, plant and equipment allocated to that CGU.

The recoverable amount of a CGU is determined based on value in use calculations. These calculations use risk adjusted cash flow projections based on the financial budget approved by management for the period to 31 December 2026. The budget was prepared based on past experience, strategic plans and management's expectation for the markets in which they operate including adjustments for known contract ends, contract related inflationary increases and planned cost savings. From the budget a forecast was extrapolated by product over a five-year period to give greater clarity on future cash flows. Cash flows beyond the budget and extrapolation period were calculated into perpetuity using a growth assumption of up to 2%. This growth rate is in line with the expected long-term growth rate of the markets in which the business operates.

The cash flow projections are discounted at a pre-tax discount rate of 15.1% (2024: 13.2%). The single discount rate, which is consistently applied for both CGUs, is determined with reference to available industry information and reflects specific risks relevant to the Group.

Impairment testing inherently involves a number of judgemental areas, including the preparation of cash flow forecasts for periods that are beyond the normal requirements of management reporting; the assessment of the discount rate appropriate to the Group and the estimation of the future revenue and expenditure of each CGU.

Management does not believe a reasonably possible change in any of the key assumptions would occur in the period of assessment that may cause an impairment to arise.

## Notes to the Financial Statements continued

### 14. Other intangible assets

	Acquired software £'000	Acquired customer contracts and relationships £'000	Acquired Intellectual property £'000	Development costs £'000	Business systems £'000	Software licenses £'000	Total £'000
<b>Cost</b>							
At 1 January 2024	12,199	9,739	1,873	63,623	75	44	87,553
Additions	-	-	-	4,427	-	-	4,427
Impairment	-	-	-	(1,526)	-	-	(1,526)
Exchange differences	(545)	(232)	-	(229)	-	(1)	(1,007)
At 31 December 2024	11,654	9,507	1,873	66,295	75	43	89,447
Additions	-	-	-	3,289	-	-	3,289
Exchange differences	28	12	-	16	-	(1)	55
<b>At 31 December 2025</b>	<b>11,682</b>	<b>9,519</b>	<b>1,873</b>	<b>69,600</b>	<b>75</b>	<b>42</b>	<b>92,791</b>
<b>Amortisation</b>							
At 1 January 2024	9,167	7,518	1,047	19,876	7	44	37,659
Charge for the year	267	694	97	1,813	8	-	2,879
Impairment	-	-	-	(121)	-	-	(121)
Exchange differences	(545)	(222)	-	(243)	-	(1)	(1,011)
At 31 December 2024	8,889	7,990	1,144	21,325	15	43	39,406
Charge for the year	267	290	98	1,835	8	-	2,498
Exchange differences	27	12	-	13	-	(1)	51
<b>At 31 December 2025</b>	<b>9,183</b>	<b>8,292</b>	<b>1,242</b>	<b>23,173</b>	<b>23</b>	<b>42</b>	<b>41,955</b>
<b>Carrying amount</b>							
<b>At 31 December 2025</b>	<b>2,499</b>	<b>1,227</b>	<b>631</b>	<b>46,427</b>	<b>52</b>	<b>-</b>	<b>50,836</b>
At 31 December 2024	2,765	1,517	729	44,970	60	-	50,041

As at 31 December 2025, development costs of £23.0m (2024: £25.3m) remain unamortised as assets under construction. This includes costs directly incurred on developing the Edge Admissions module together with a proportion of costs incurred in developing the Edge Platform.

The useful lives of Development costs are based on management's estimate of the period that the software assets will generate revenue. Tribal's highly customised software provides seamless transfer of critical data sets and is sold into a market which is characterised by the need for high levels of interoperability with other systems and processes. Management consider a useful economic life of up to 15 years is appropriate.

This estimate is periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the Consolidated Income Statement in specific periods. If the useful life of each asset were reduced by two years, this would result in a £0.4m increase in the amortisation charge for the year.

All amortisation is charged within Administrative expenses.

The Group is required to test annually if there are any indicators of impairment and perform an impairment test on all assets which are under development, irrespective of whether there is an indicator of impairment. The recoverable amount is determined based on value in use calculations of identified CGUs. The use of this method requires the estimation of future cash flows based on the Group's mid-range plans, the key assumption that affects this is revenue growth. This assumption has been sensitised as part of current year testing.

The discount and growth rates are estimated using a pre-tax Weighted-Average Cost of Capital (WACC) that is indicative of current market assessments of the time value of money, based on risks specific to the market in which the Group operates.

Cash flow projections are prepared for a 15 year period from 31 December 2025 as this is the expected life cycle of the CGUs. The pre-tax discount rate used in the models is 15.1%.

Other products under development have been allocated to CGUs (SITS and Callista) being the foundation products into which the new modules will be incorporated.

The impairment testing allocates all assets relating to specific CGUs and an allocation of corporate assets that are not directly attributable to one CGU.

## 15. Property, plant and equipment

	Leasehold improvements £'000	Fixtures, fittings and other equipment £'000	Total £'000
<b>Cost</b>			
At 1 January 2024	2,150	1,102	3,252
Additions	33	240	273
Disposals	(1,137)	(109)	(1,246)
Exchange differences	(24)	(45)	(69)
At 31 December 2024	1,022	1,188	2,210
Additions	4	872	876
Disposals	-	(80)	(80)
Exchange differences	(6)	(28)	(34)
<b>At 31 December 2025</b>	<b>1,020</b>	<b>1,952</b>	<b>2,972</b>
<b>Accumulated depreciation and impairment</b>			
At 1 January 2024	1,861	555	2,416
Charge for the year	73	360	433
Disposals	(1,126)	(89)	(1,215)
Exchange differences	(9)	(36)	(45)
At 31 December 2024	799	790	1,589
Charge for the year	69	347	416
Disposals	-	(66)	(66)
Exchange differences	(2)	(23)	(25)
<b>At 31 December 2025</b>	<b>866</b>	<b>1,048</b>	<b>1,914</b>
<b>Net book value</b>			
<b>At 31 December 2025</b>	<b>154</b>	<b>904</b>	<b>1,058</b>
At 31 December 2024	223	398	621

There are £1.9m (2024: £1.9m) cost of assets that are fully depreciated within property, plant and equipment. A review of all assets was undertaken in the year and £nil (2024: £1.2m) of fully depreciated assets have been written off as no longer in use.

## Notes to the Financial Statements continued

### 16. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Amounts receivable for the sale of services	6,554	11,637
Less: Allowance for expected credit loss	(535)	(819)
	6,019	10,818
Other receivables	1,141	648
Prepayments	3,983	4,731
	11,143	16,197
Non-current		
Prepayment	624	-
	624	-
	11,767	16,197

The Group's principal financial assets are cash and cash equivalents and trade and other receivables which represent the Group's maximum exposure to credit risk in relation to financial assets. The Group's credit risk is primarily related to its trade receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

All receivables are due within one year in both current and prior years.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

#### Trade receivables

Trade receivables are measured at amortised cost. The average credit terms on sales is 30 days (2024: 30 days). The Group sells the majority of its services to the public sector or related bodies and institutions, and as such there is a low incidence of default experience.

Of the total trade receivables balance at the end of the year there were three customers (2024: four) who held balances outstanding of more than 5% (2025: £1.0m; 2024: £4.0m). The average age of receivables is 26 days (2024: 37 days).

The Group defines default based on historical experience of non-payment, or where there is other evidence that the debtor is unlikely to pay, as it reflects the Group's historical credit loss experience and the characteristics of its customer base. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

At 31 December 2025 the lifetime expected credit loss allowance for trade receivables is as follows:

	Expected credit loss rate	Gross carrying amount £'000	Loss provision £'000
Current	2%	4,266	84
30-60 days	1%	666	5
60-90 days	2%	753	18
90-180 days	3%	454	14
180+ days	100%	415	414
Total		6,554	535

At 31 December 2024 the lifetime expected credit loss allowance for trade receivables is as follows:

	Expected credit loss rate	Gross carrying amount £'000	Loss provision £'000
Current	0.4%	8,723	33
30–60 days	1%	563	6
60–90 days	35%	92	32
90–180 days	4%	1,519	61
180+ days	93%	740	687
Total		11,637	819

Movement in the expected credit loss allowance for trade receivables is as follows:

	2025 £'000	2024 £'000
Balance at the beginning of the year	819	665
IFRS 9 expected credit loss adjustment	301	583
Amounts written off during the year	34	16
Movements on unused amounts	(619)	(445)
Balance at the end of the year	535	819

### Contract assets

Contract assets are measured at amortised cost. Contract assets inherently have some contractual risks associated with them related to the specific and ongoing risks in each individual contract with a customer. These are subject to the expected credit loss impairment under IFRS 9.

Revenue provisions recognised in the income statement in respect of contract assets amount to £0.1m (2024: £0.1m).

## Notes to the Financial Statements continued

### 17. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and cash deposits	11,418	4,845
Other deposits	-	448
Cash and cash equivalents	11,418	5,293

Other deposits relate to restricted funds of £nil (2024: £0.4m) to settle contractual payments under a grant scheme that the Group administers for the Department for Education.

Cash and cash deposits of £11.4m (2024: £5.3m) comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

The credit quality of cash at bank can be assessed by reference to external credit ratings. The Group has not changed its risk appetite during the year. The following table has been sourced from Moodys credit ratings.

	2025 £'000	2024 £'000
Aa1	199	-
Aa3	792	37
A1	5,079	3,493
A2	4,998	1,649
A3	83	65
Baa2	45	49
Unclassified	222	-
	11,418	5,293

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2025 £'000	2024 £'000
Cash and cash deposits	11,418	4,845
Other deposits	-	448
	11,418	5,293

### 18. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	477	960
Other taxation and social security	3,268	3,450
Other payables	777	2,624
	4,522	7,034
Non-current		
Other payables	34	66
	34	66
Total	4,556	7,100

The average credit period taken for trade purchases is 30 days (2024: 30 days). For most suppliers, no interest is charged on the trade payables for the first 30 days from the date of invoice. Thereafter, in some cases, interest may be charged on the outstanding balances due to certain suppliers at various interest rates. The Group has financial risk management policies in place to ensure that all payables are paid within a reasonable time frame. The Directors consider that the carrying amount of trade and other payables approximates their fair value.

Other payables are split as follows:

	2025 £'000	2024 £'000
Grant creditor	-	448
Other creditors	777	509
NTU settlement	-	1,667
	777	2,624

## 19. Borrowings

The Group has a £2.0m committed overdraft facility in the UK and a AUD\$2.0m committed overdraft facility in Australia. Both facilities are committed for a 12-month rolling period ending August 2026 and October 2026 respectively. At 31 December 2025 none of the overdraft facilities were drawn.

On 29 December 2023 the Group entered into a three-year £20.0m multicurrency revolving facility with HSBC, plus a £5.0m accordion, with the option to extend by a further two years. On 10 January 2025 the first year of the option to extend was invoked and on 3 February 2026 the second option was invoked. The facility was put in place to cover general corporate and working capital requirements of the Group, as at 31 December 2025 £nil (2024: £8.0m) of the loan was utilised.

The facility interest charge is set at SONIA +1.40 and the loan is subject to two covenants: Senior interest cover (ratio of EBITDA to Senior interest charge) and Total debt cover (ratio of total debt to EBITDA). The Directors have reviewed the forecast covenants and do not expect any breach for the foreseeable future.

## 20. Provisions

	Restructuring £'000	Property related £'000	Other £'000	Total £'000
At 1 January 2025	225	563	203	991
Net additions to provision	74	(12)	72	134
Unwinding of discount	-	6	-	6
Utilisation of provision	(225)	(7)	-	(232)
Exchange rate movement	-	(6)	(18)	(24)
<b>At 31 December 2025</b>	<b>74</b>	<b>544</b>	<b>257</b>	<b>875</b>

The provisions are split as follows:

	Restructuring £'000	Property related £'000	Other £'000	Total £'000
<b>2025</b>				
Within one year	74	93	257	424
After more than one year	-	451	-	451
<b>Total</b>	<b>74</b>	<b>544</b>	<b>257</b>	<b>875</b>
<b>2024</b>				
Within one year	225	74	203	502
After more than one year	-	489	-	489
<b>Total</b>	<b>225</b>	<b>563</b>	<b>203</b>	<b>991</b>

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Property-related provision relates to the estimated future dilapidation costs arising from exiting leasehold properties, under IAS 37. This provision is discounted by property and is between 2.65% and 6.25%.

Other provision relates to the recoverability of input VAT in the Philippines. This provision is not discounted.

Restructuring provision represents amounts provided in respect of the Group's restructuring and reorganisation and principally reflects redundancy costs.

## Notes to the Financial Statements continued

### 21. Deferred tax

The amounts provided for deferred tax and the amounts for which credit has been taken are set out below:

	2025 £'000	2024 £'000
<b>Deferred tax assets</b>		
Short-term timing differences	1,657	1,723
Share-based payments	306	157
Tax losses	3,141	4,993
	5,104	6,873
<b>Deferred tax liabilities</b>		
Retirement benefit schemes	29	(26)
Depreciation in excess of capital allowances	(1,478)	(1,409)
Intangible assets	(918)	(1,112)
	(2,367)	(2,547)
	2,737	4,326

The Directors are of the opinion, based on currently available forecasts, that these timing differences will reverse in the near future and when they do there will be sufficient taxable profits to recognise the impact of this in the income statement.

Accordingly, the Directors believe that it is more likely than not that the deferred tax assets will be recoverable.

The Group has recognised a deferred tax asset of £3.1m (2024: £5.0m) on tax losses carried forward in the UK of £12.6m (2024: £20.0m) and £0.02m in Canada. The Group has losses of £1.2m (2024: £1.2m) in the UK and losses of £nil (2024: £nil) in Singapore on which no deferred tax has been recognised. The losses have no expiry date. The Group and Company have no further unrecognised deferred tax assets or liabilities.

The movement in deferred tax during the year and prior year was as follows:

	Temporary differences on non-current assets £'000	Retirement defined benefit schemes £'000	Other temporary differences £'000	Total £'000
<b>At 1 January 2024</b>	(1,383)	(21)	3,624	2,220
Foreign exchange differences	-	-	(49)	(49)
Credit/(charge) to income statement	(27)	2	2,222	2,197
Items taken directly to equity	-	-	(34)	(34)
Recognised in consolidated statement of comprehensive income	-	(8)	-	(8)
<b>At 31 December 2024</b>	(1,410)	(27)	5,763	4,326
Adjustment to opening balance	200	52	(448)	(196)
Foreign exchange differences	-	-	10	10
Credit/(charge) to income statement	(268)	2	(1,188)	(1,454)
Items taken directly to equity	-	-	49	49
Recognised in consolidated statement of comprehensive income	-	2	-	2
<b>At 31 December 2025</b>	(1,478)	29	4,186	2,737

Included in other temporary differences are deferred tax assets of £3.1m (2024: £5.0m) relating to tax losses carried forward and other timing differences of £2.0m (2024: £1.9m). The balance also includes a deferred tax liability, in relation to intangible assets, of £0.9m (2024: £1.1m).

The (charge)/credit taken to the income statement for items in 'other temporary differences' is split as follows: Tax losses (£1.44m) (2024: (£2.2m)); Intangible assets £0.19m (2024: £0.2m); Share schemes £0.06m (2024: (£0.2m)); and other timing differences (£0.1m) (2024: (£0.1m)).

The deferred tax assets are expected to be settled as follows: £0.25m (2024: £1.6m) less than 12 months from 31 December 2025 and £2.6m (2024: £5.3m) greater than 12 months from 31 December 2025. The deferred tax liabilities are all expected to reverse greater than 12 months from 31 December 2025.

## 22. Share-based payments

The Group recognised the following charges/(credit) related to equity-settled share-based payment transactions:

	2025 £'000	2024 £'000
LTIPs awarded in 2025	139	-
LTIPs awarded in 2024	421	242
LTIPs awarded in 2023	119	94
LTIPs awarded in 2022	18	94
LTIPs awarded in 2021	-	16
Foreign exchange on retranslation	(2)	(52)
<b>Total</b>	<b>695</b>	<b>394</b>

Awards made to eligible employees under the LTIP schemes are nil cost options with an award period of three years, unless stated. Amount charged to the Consolidated Income Statement £0.7m (2024: £0.4m).

### LTIPs awarded in 2025

New awards in 2025 to Mark Pickett (550,000) and Diane McIntyre (400,000) will vest equally over the next three years.

These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA, Net Debt and TSR for years ended 31 December 2025, 2026 and 2027. During 2025, no options lapsed.

Eligible employees on the Executive Board received 950,974 awards under the LTIP Scheme. 200,974 will vest over the next year and the remaining 750,000 will vest equally over the next three years. These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA, Net Debt and TSR. The year ended 31 December 2025, 2026 and 2027. During 2025 no options lapsed.

### LTIPs awarded in 2024

Awards in 2024 to Mark Pickett (1,109,005) and Diane McIntyre (657,188) will vest equally over the next two and three years..

These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the year ended 31 December 2024 together with other specific conditions and the Group's EBITDA, Net Debt and TSR for the years ended 31 December 2025 and 31 December 2026. There are 318,987 options available to vest in 2026 During 2025 no options lapsed so there remain 1,589,573 options left to vest.

Eligible employees on the Executive Board received 552,291 awards under the LTIP Scheme. These will vest equally over the next three years. These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the year ended 31 December 2024 together with other specific conditions and the Group's EBITDA, Net Debt and TSR for the years ended 31 December 2025 and 31 December 2026. During 2025 no options lapsed. There are 552,291 options available to vest in 2026.

### LTIPs awarded in 2023

Awards in 2023 to Mark Pickett (240,308) and Diane McIntyre (178,006) will vest after three years. These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the years ended 31 December 2023 together with other specific conditions. There are 318,987 options available to vest in 2026.

Eligible employees on the Executive Board received 185,194 awards under the LTIP Scheme. These will vest equally over the next three years. These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the years ended 31 December 2023 together with other specific conditions. There are 136,236 options available to vest in 2025.

### LTIPs awarded in 2022

Awards in 2022 to Mark Pickett (317,647) and Diane McIntyre (235,294) will vest equally over the next three years.

These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the years ended 31 December 2022, 2023 and 2024. There are no options outstanding as at 31 December 2025.

Eligible employees on the Executive Board received 294,117 awards under the LTIP Scheme. These will vest equally over the next three years. The awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the years ended 31 December 2022, 2023 and 2024. There are 142,015 options outstanding as at 31 December 2025.

## Notes to the Financial Statements continued

### 22. Share-based payments continued

#### LTIPs awarded in 2020

New awards in 2020 to Mark Pickett (482,143) will vest equally over the next three years. These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the years ended 31 December 2020, 2021 and 2022. The options met the three-year vesting condition on 7 July 2024. There are no options outstanding as at 31 December 2025.

Eligible employees on the Executive Board also received 1,876,000 awards under the LTIP Scheme. These will vest equally over the next three years. These awards were granted subject to performance conditions based on the Group's Adjusted EBITDA for the years ended 31 December 2020, 2021 and 2022. The options met the three-year vesting condition on 7 July 2024. There are no options outstanding as at 31 December 2025.

In addition 1,920,000 options were granted to eligible employees under the LTIP Scheme. These awards were granted subject to time limit conditions. 50% of the options can be exercised from 1 July 2021 and 50% from 1 July 2022. During the year 298,914 options were exercised. As at 31 December 2025 there are 295,000 options outstanding.

#### LTIPs awarded in 2019 (including the CSOP)

Eligible employees received awards under the CSOP scheme on 7 June 2019 and on 16 September 2019. Those granted in June 2019 can only be exercised after a three-year period if the share price is above 71p, and those granted in September 2019 can only be exercised after a three-year period if the share price is above 61.5p. The options met the three year vesting condition on 7 June 2022 and 16 September 2022 respectively. No options were exercised in the year. As at 31 December 2025 there are 400,000 options outstanding.

#### LTIPs awarded in 2018 (including the CSOP)

Eligible employees received awards under the CSOP scheme on 26 March 2018. These can only be exercised after a three-year period if the share price is above 79.6p. The options met the three-year vesting condition on 26 March 2021. No options were exercised in the year. As at 31 December 2025 there are 75,000 options outstanding.

#### LTIPs awarded in 2017 (including the CSOP)

Awards in 2017 under the new CSOP scheme (as part of the 2010 LTIP Plan) can only be exercised after a three-year period and if the share price is above 80p. The options met the three-year vesting condition on 2 July 2020. No options were exercised in the year. As at 31 December 2025 there are 50,000 options outstanding.

#### LTIPs awarded in 2016

Awards in 2016, to eligible employees, vest according to a target share price. The amount of awards that will vest will range between 0% and 100% of those granted based on a target share price between 60p and 80p which could be met at any point over a three-year period. These awards have now vested. No options were exercised in the year. As at 31 December 2025 there are no options outstanding.

Options outstanding during the year are as follows:

	2025 Number	2025 Weighted Average Exercise Price	2024 Number	Weighted Average Exercise Price
Outstanding at 1 January	4,611,800	5p	4,984,216	5p
Granted	1,900,975	5p	2,318,484	5p
Lapsed	(375,000)	5p	(865,363)	5p
Exercised	(652,698)	5p	(1,825,537)	5p
Outstanding at 31 December	5,485,077	5p	4,611,800	5p
Exercisable at 31 December	987,015	5p	1,593,914	5p
Weighted average contractual life at 31 December	4.4 years		5.4 years	

\* Under Companies Act 2006 rules a nominal value must be paid to issue new shares, however under the rules of the LTIP and Matching Share Schemes the Company will pay the nominal value to the participants as a bonus.

Outstanding share awards are as follows:

	Date Granted	Number Of Shares	Price	Earliest Date of Vesting
LTIP (inc CSOP)	2 Jul 2017	50,000	80p	2 Jul 2020
LTIP (inc CSOP)	26 May 2018	100,000	79.6p	26 May 2021
LTIP (inc CSOP)	7 Jun 2019	400,000	71p	7 Jun 2022
LTIP	7 Jul 2020	295,000	5p	7 Jul 2023
LTIP	26 May 2022	142,015	5p	26 May 2025
LTIP	16 Oct 2023	455,223	5p	16 Oct 2026
LTIP	5 Jun 2024	552,291	5p	5 Jun 2027
LTIP	13 Jun 2024	618,167	5p	13 Jun 2026
LTIP	13 Jun 2024	971,406	5p	13 Jun 2027
LTIP	16 Sep 2025	200,975	5p	16 Sep 2026
LTIP	16 Sep 2025	950,000	5p	16 Sep 2028
LTIP	21 Oct 2025	750,000	5p	21 Oct 2028

The fair value of the awards granted in the year is as follows:

	3 Year Equity Award Non-Market Condition Granted 16 Sep 2025	3 Year Equity Award Market Condition Granted 16 Sep 2025	1 Year Equity Award Non-Market Condition Granted 16 Sep 2025	1 Year Equity Award Market Condition Granted 16 Sep 2025	3 Year Equity Award Non-Market Condition Granted 21 Oct 2025	3 Year Equity Award Market Condition Granted 21 Oct 2025
Number of shares	633,333	316,667	133,983	66,991	500,000	250,000
Fair value at grant date	£0.578	£0.65	£0.599	£0.65	£0.543	£0.63
Share price at grant date	£0.66	£0.66	£0.66	£0.66	£0.625	£0.625
Exercise price	£0.05	£0.05	£0.05	£0.05	£0.05	£0.05
Risk-free rate	4.03%	3.98%	4.03%	3.98%	4.06%	4.04%
Expected volatility	46%	57%	46%	57%	47%	54%
Expected dividend yield	1.95%	1.07%	1.95%	1.07%	2.06%	1.07%

The expected term (the period from grant date to the estimated exercise date) used in the models has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Expected volatility was determined by calculating the historical volatility of the Group's share price over the term commensurate with the expected term immediately prior to the date of grant.

## 23. Share capital

	2025 number	2025 £'000	2024 number	2024 £'000
<b>Allotted, called up and fully paid</b>				
At beginning of the year	213,854,698	10,693	212,221,746	10,611
Issued during the year	525,198	26	1,632,952	82
At end of the year	214,379,896	10,719	213,854,698	10,693

The Company has one class of Ordinary Shares of 5p each which carry no right to fixed income. 525,198 shares were issued in the year in order to satisfy exercises of share-based payment schemes. The exercise costs of 5p per share for the LTIPs resulted in cash receipts of £0.03m.

## Notes to the Financial Statements continued

### 24. Other reserves

	Capital reserve £'000	Merger reserve £'000	Own share reserve £'000	Share-based payment reserve £'000	Total £'000
At 1 January 2024	9,545	11,304	(198)	8,242	28,893
Movement in relation to share-based payment (net)	-	-	-	394	394
At 31 December 2024	9,545	11,304	(198)	8,636	29,287
Movement in relation to share-based payment (net)	-	-	-	695	695
<b>At 31 December 2025</b>	<b>9,545</b>	<b>11,304</b>	<b>(198)</b>	<b>9,331</b>	<b>29,982</b>

The capital reserve of £9.5m (2024: £9.5m) resulted from a share exchange when Tribal Group plc was listed in February 2001.

The merger reserve of £11.3m (2024: £11.3m) relates to the premium arising on shares issued subject to the provisions of section 612 of the Companies Act 2006 (previously section 131 of the Companies Act 1985), net of cumulative goodwill impairment of £58.7m (2024: £58.7m) in respect of related acquisitions deemed to be impaired.

The own share reserve of £(0.2)m (2024: £(0.2)m) represents the cost of nil shares (2024: 127,500) in Tribal Group plc held by the Employee Share Ownership Trust (EBT) to satisfy certain options under the Group's share option schemes. During 2025 246,614 shares were purchased by the EBT, and 375,914 shares were sold to satisfy options granted in 2020 and 2021 under the LTIP Scheme (see Note 22).

The share-based payment reserve represents the reserve arising from the application of IFRS 2.

### 25. Leases

#### As a lessee

The Group's leases represent land and buildings. Information about leases for which the Group is a lessee is presented below:

#### Right-of-use assets

	2025 £'000	2024 £'000
Balance at 1 January	1,693	2,117
Additions to right-of-use assets	253	622
Depreciation charge for year	(747)	(889)
Disposals during the year	(207)	(119)
Exchange differences	(9)	(38)
<b>Balance at 31 December</b>	<b>983</b>	<b>1,693</b>

#### Lease liabilities

	2025 £'000	2024 £'000
<b>Maturity analysis</b>		
Less than one year	572	757
One to five years	428	938
<b>Total undiscounted lease liabilities at 31 December</b>	<b>1,000</b>	<b>1,695</b>
Current	544	706
Non-current	415	903
<b>Lease liabilities included in the consolidated balance sheet at 31 December</b>	<b>959</b>	<b>1,609</b>

	2025 £'000	2024 £'000
Balance at 1 January	1,609	2,033
Additions	259	536
Lease payments	(746)	(844)
Interest expense	53	76
Disposals during the year	(209)	(155)
Exchange differences	(7)	(37)
<b>Balance at 31 December</b>	<b>959</b>	<b>1,609</b>
	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Amounts recognised in the consolidated income statement</b>		
Interest on lease liabilities	53	76
Interest received on leased assets	-	(1)
Depreciation on right-of-use assets	747	889
Expenses relating to short-term leases	56	59
Expenses relating to leases of low-value assets	6	12
	<b>862</b>	<b>1,035</b>
<b>Amounts recognised in the consolidated cash flow statement</b>		
Interest paid on lease liabilities	(53)	(76)
Principal lease payments	(693)	(768)
<b>Total cash outflow for leases</b>	<b>(746)</b>	<b>(844)</b>

The Group has lease contracts for office properties in various countries that the Group operates in. Leases of office properties generally have lease terms between two and ten years. The Group's obligations under its leases are secured by the lessor's title to the leasehold properties. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised. As at 31 December 2025, management does not intend to exercise termination options (i.e. break clauses) in the existing leases. Total lease payments of £0.01m (2024: £0.03m) were potentially avoidable had the Group exercised break clauses at the earliest opportunity.

The Group also has certain leases of office properties with lease terms of 12 months or less and leases of vehicles and office equipment with low value as disclosed above. The Group applies the Short-Term Lease and Lease of Low-Value Assets recognition exemptions for these leases.

Lease payments for some property leases are subject to annual fixed increase. The total lease payments subject to annual fixed increase are £0.2m (2024: £0.2m) compared to total lease payments of £0.7m (2024: £0.8m).

### As a lessor

Lease income from lease contracts in which the Group acts as a lessor is as below:

	2025 £'000	2024 £'000
Finance income on the net investment in the lease	-	17

During 2024 the sublease was terminated.

## Notes to the Financial Statements continued

### 26. Retirement benefit schemes

The Group operates a number of defined contribution and defined benefit pension schemes within individual subsidiaries and contributes to certain employees' personal pension plans. The pension charge for the year ended 31 December 2025 was £2.0m (2024: £2.0m), of which £2.0m (2024: £2.0m) related to defined contribution schemes and £nil (2024: £nil) to defined benefit schemes.

Both schemes are closed for new members and there is no further accrual on salary costs.

Contributions amounting to £0.4m (2024: £0.7m) were payable to the funds at the year-end and are included in current liabilities.

#### Defined benefit schemes

At 31 December 2025, the Group operated two defined benefit pension schemes for the benefit of certain deferred employees of its subsidiaries in the UK. These schemes are administered by separate funds that are legally separated from the Company.

The trustees of the pension funds are required by law to act in the interest of the funds and of all relevant stakeholders in the schemes. The trustees of the pension funds are responsible for the investment policy with regard to the assets of the funds.

#### Scheme 1 - the Prudential Platinum Pension Fund

Tribal Education Limited, a Group subsidiary, participates in the Prudential Platinum Pension Fund (PPP), which is a defined benefit arrangement. This is a multi employer plan whereby the Company has no liability for other employers' obligations. If there is any deficit on the wind up of the plan Tribal will augment the benefits payable on behalf of its members under an approved Group income protection scheme. If there is any surplus on the wind up of the plan after all other payments have been made, this will be returned to the Company. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 31 December 2024.

The Tribal Education section of the Prudential Platinum Pension Fund had three deferred members and two pensioners at the year-end. The weighted average duration of the Defined Benefit Obligation is 22 years (2024: 23 years). Employer contributions amounting to £39,000 were paid in the year ended 31 December 2025 (2024: £14,000). The accounting figures have been calculated using the valuation as at 31 December 2024, updated on an approximate basis to 31 December 2025 by a qualified independent actuary.

#### Scheme 2 - the Mercer DB Master Trust (formerly known as the Federated Pension Plan)

Tribal Education Limited, a Group subsidiary, participates in the Mercer DB Master Trust (MMT), which is a defined benefit arrangement. The Ofsted employees were transferred back to Ofsted in March 2017 and the plan closed to future accrual.

The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 5 April 2025.

The Tribal Education section of the Mercer DB Master Trust had 71 deferred members and 89 pensioners/dependents at the year end. The weighted average duration of the Defined Benefit Obligation is 13 years (2024: 14 years). The Company does not have an unqualified right to apply any surplus in the scheme either on an ongoing basis or upon winding-up of the plan. Consequently a surplus of £3.1m (2024:£3.1m) has not been recognised in these financial statements. Employer contributions amounting to £0.0m were paid in the year ended 31 December 2025 (2024: £0.1m). The accounting figures have been calculated using the valuation as at 5 April 2025, updated on an approximate basis to 31 December 2025 by a qualified independent actuary.

The schemes are exposed to a number of risks, including:

- Investment risk: movement of discount rate used against the return from plans.
- Interest rate risk: decreases/increases in the discount rate used will increase/decrease the defined benefit obligation.
- Longevity risk: changes in the estimation of the mortality rates of current and former employees.

The assets of the funds have been taken at market value and the actuarial assumptions used to calculate scheme liabilities under IAS 19 Employee Benefits for both schemes are:

	2025 % per annum	2024 % per annum
Inflation	2.0 - 3.0	2.20-3.20
Salary increases	-	-
Rate of discount	5.58	5.55
Pension in payment increases	2.0 - 3.0	2.20-3.20

The salary increase assumption is nil as both the MMT and PPP only have deferred and pensioner members.

The mortality assumptions adopted at 31 December 2025 imply the following life expectations:

	Males	Females
Aged 65 in 2025	89.9	93.5
Aged 65 in 2045	91.8	95.4

The mortality assumptions adopted at 31 December 2024 imply the following life expectations:

	Males	Females
Aged 65 in 2024	89.4	93.2
Aged 65 in 2044	91.0	94.8

All assets are held in pooled investment vehicles. The analysis of these assets at the balance sheet date was as follows:

	2025 £'000	2024 £'000
Equities	-	1,190
Corporate bonds	151	141
Debt instruments	7,199	4,506
Gilts	120	117
Alternative assets	380	663
Property	-	1,201
Cash	76	62
Total fair value of scheme assets	7,926	7,880

All equities and corporate bonds are quoted on active markets.

## Notes to the Financial Statements continued

### 26. Retirement benefit schemes continued

The sensitivities regarding the principal assumptions used to measure the schemes' liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.5%	Decrease by 6%
Rate of inflation	Increase by 0.5%	Increase by 7%
Rate of mortality	Increase by one year	Decrease by 2%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit schemes is as follows:

	2025 £'000	2024 £'000
Present value of defined benefit obligations	(4,685)	(4,723)
Fair value of scheme assets	7,926	7,880
Surplus in schemes	3,241	3,157
Surplus in scheme not recognised	(3,123)	(3,055)
Asset recognised in the balance sheet	118	102

Reconciliation of opening and closing balances of the fair value of scheme assets:

	2025 £'000	2024 £'000
Fair value of scheme assets at beginning of year	7,880	8,465
Expected return on assets	432	376
Actuarial losses due to investment returns different from the return implied by the discount rate	(199)	(711)
Contributions by employer	39	90
Benefits paid	(193)	(237)
Administration expenses	(33)	(103)
Fair value of scheme assets at end of year	7,926	7,880

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

	2025 £'000	2024 £'000
Defined benefit obligation at beginning of year	4,723	5,740
Interest cost	257	253
Actuarial loss/(gain) – experience	28	(251)
Actuarial gain – demographic assumptions	(1)	(92)
Actuarial gain – financial assumptions	(129)	(690)
Benefits paid	(193)	(237)
Defined benefit obligation at end of year	4,685	4,723

The Group's contribution rate for 2025 and 2024 for the Prudential Platinum Fund and for the Mercer DB Master Trust was 0%.

The Group expects to make contributions of £0.0m to the defined benefit schemes during the next financial year.

Analysis of amounts recognised in the consolidated income statement for the defined benefit schemes is as follows:

	2025 £'000	2024 £'000
Administration expenses	33	103
Recognised in arriving at operating profit	33	103
Other finance (income)/expense		
Interest on pension scheme liabilities	257	253
Expected return on pension scheme assets	(432)	(376)
Net finance income	(175)	(123)
Total credit to income statement	(142)	(20)

Analysis of actuarial gains and losses in the consolidated statement of comprehensive income:

	2025 £'000	2024 £'000
Actuarial losses on pension scheme assets	(199)	(711)
Experience (losses/gains) arising on the scheme liabilities	(28)	251
Changes in assumptions underlying the present value of scheme liabilities	130	782
Surplus in scheme not recognised	(68)	(411)
Total actuarial losses recognised in the consolidated statement of comprehensive income	(165)	(89)

The history of experience adjustments is as follows:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Present value of defined benefit obligations	(4,685)	(4,723)	(5,740)	(5,418)	(9,005)
Fair value of scheme assets	7,926	7,880	8,465	8,131	8,790
Surplus/(deficit) in the scheme	3,241	3,157	2,725	2,713	(215)
Experience adjustments arising on scheme assets:					
Amount	(199)	(711)	85	(736)	503
Percentage of the scheme assets	(2%)	(9%)	1%	(9%)	6%
Experience adjustments arising on scheme liabilities:					
Amount	(28)	251	(86)	(258)	(10)
Percentage of the present value of the scheme liabilities	1%	(6%)	2%	5%	-

## Notes to the Financial Statements continued

### 27. Notes to the cash flow statement

	2025 £'000	2024 £'000
Operating profit from continuing operations	13,023	6,893
Depreciation of property, plant and equipment	416	433
Depreciation of right-of-use assets	747	889
Amortisation and impairment of other intangible assets	2,498	2,879
Impairment of development costs	-	1,405
Share-based payments	695	394
Research and development tax charge	-	44
Net pension credit	(6)	13
Other non-cash items	(43)	(280)
Operating cash flows before movements in working capital	17,330	12,670
Decrease/(increase) in receivables	5,509	(81)
(Decrease)/increase in payables	(502)	2,273
<b>Net cash from operating activities before tax</b>	<b>22,337</b>	<b>14,862</b>
Net tax paid	(1,448)	(2,152)
<b>Net cash from operating activities</b>	<b>20,889</b>	<b>12,710</b>

Net cash from operating activities before tax can be analysed as follows:

	2025 £'000	2024 £'000
Continuing operations	22,337	14,862

### 28. Analysis of net debt

	2025 £'000	2024 £'000
Cash and cash deposits (see Note 17)	11,418	4,845
Borrowings	-	(8,000)
Net cash / (Net debt)	11,418	(3,155)

	2025 £'000	2024 £'000
<b>Reconciliation of changes in net debt</b>		
Opening net debt	(3,155)	(7,203)
Net increase/(decrease) in cash and cash equivalents	5,964	(1,190)
Movement in borrowings (Note 19)	8,000	6,000
Restricted Cash	448	(448)
Non-cash effect of foreign exchange rate changes	161	(314)
Closing net cash / (Closing net debt)	11,418	(3,155)

## 29. Contingent liabilities and commitments

The Company and its subsidiaries have provided performance guarantees issued by its banks on its behalf, in the ordinary course of business, totalling £0.1m (2024: £0.2m).

As disclosed in Note 32, Tribal Holdings Limited, Tribal Dynamics Limited, International Graduate Insight Group Limited and Semestry Limited have taken advantage of the exemption available under Section 394A/479A of the Companies Act 2006 in respect of the requirements for audit. As a condition of the exemption, the Company has guaranteed the year-end liabilities of these subsidiaries until they are settled in full.

The liabilities of the subsidiaries at the year-end were £11.7m (2024: £82.6m). These are inclusive of intercompany liabilities of £11.1m (2024: £72.3m).

The Group delivers complex multi-year projects which from time to time give rise to significant operational and commercial risks. Such risks may, in certain circumstances, lead to potential negotiations or disputes with customers which may give rise to consequential financial or commercial obligations or liabilities arising.

## 30. Financial instruments

### Capital risk management

The Group manages its capital to ensure the entities in the Group will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents (see Note 17) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in consolidated statement of changes in equity and Notes 23 and 24.

### Gearing ratio

The gearing ratio at the year-end is as follows:

	2025 £'000	2024 £'000
Net cash / (Net debt)	11,418	(3,155)
Equity	59,897	51,466
Net cash / (Net debt) to equity ratio	19.1%	(6.1%)

### Categories of financial instruments

The Directors consider that the book value of the financial assets and liabilities is equal to their fair value.

## Notes to the Financial Statements continued

### 30. Financial instruments continued

31 December 2025	Financial assets measured at amortised cost £'000	Financial liabilities measured at amortised cost £'000	Financial liabilities measured at FVTPL £'000	Total £'000
<b>Financial assets</b>				
Cash and cash equivalents	11,418	–	–	11,418
Trade receivables and other receivables*	7,160	–	–	7,160
	18,578	–	–	18,578

31 December 2025	Financial assets measured at amortised cost £'000	Financial liabilities measured at amortised cost £'000	Financial liabilities measured at FVTPL £'000	Total £'000
<b>Financial liabilities</b>				
Trade payables and other payables**	–	1,288	–	1,288
Bank loans	–	–	–	–
	–	1,288	–	1,288

31 December 2024	Financial assets measured at amortised cost £'000	Financial liabilities measured at amortised cost £'000	Financial liabilities measured at FVTPL £'000	Total £'000
<b>Financial assets</b>				
Cash and cash equivalents	5,293	–	–	5,293
Trade receivables and other receivables*	11,466	–	–	11,466
	16,759	–	–	16,759
<b>Financial liabilities</b>				
Trade payables and other payables**	–	3,584	–	3,584
Bank loans	–	8,000	–	8,000
	–	11,584	–	11,584

\* Excluding amounts that relate to non-financial instruments of tax, prepayments and contract assets.

\*\* Excluding amounts that relate to non-financial instruments of tax.

#### Financial risk management objectives

Treasury management is led by the Group finance team, which is responsible for managing the Group's exposure to financial risk.

It operates within a defined set of policies and procedures reviewed and approved by the Board. This includes both foreign exchange risk and interest rate risk. The Group's exposure to interest rate fluctuations on its interest-bearing assets and liabilities is selectively managed, using interest rate swaps where appropriate. This is an ongoing risk and the Board will continue with this policy. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. No interest rate swaps were in place at 31 December 2025 (2024: none).

#### Market risk

As the Group's international activities grow, its exposure to overseas markets also increases in non-core territories outside of the UK and Australasia. There have been no other significant changes to the Group's exposure to market risk, or the manner in which it manages and measures the risk.

## Foreign currency risk management

The Group undertakes an increasing number of transactions denominated in foreign currencies. Here, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters and the Group enters into forward foreign exchange contracts where appropriate. No forward contracts were in place at 31 December 2025 (2024: none).

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	31 December 2025 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'000
Euros	152	202	-	-
Australian dollar	5,422	2,086	14	22
United States dollar	342	322	6	63
Saudi Arabian riyal	222	10	-	-
New Zealand dollar	468	358	3	5
Canadian dollar	199	49	-	-
Philippine peso	86	84	14	6
United Arab Emirates dirham	181	87	13	-
Malaysian ringgit	800	424	1	1
Bahraini dinar	31	31	-	-
Singapore dollar	26	22	-	6
	7,929	3,675	51	103

## Foreign currency sensitivity analysis

The Group is primarily exposed to the following currencies: US dollar, Euro, Australian dollar, New Zealand dollar, Singapore dollar, Canadian dollar, United Arab Emirates dirham and Philippine peso.

If sterling were to strengthen or weaken by 10% against the relevant foreign currencies, the balances in the table above would give rise to an increase/reduction in profit of £0.8m (2024: £0.4m). This sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a 10% change in foreign currency rates.

10% represents management's assessment of the reasonably possible change in foreign exchange rates.

## Interest rate risk management

The Group is exposed to interest rate risk because entities hold cash deposits. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. There are no hedges in place as at 31 December 2025 (2024: nil).

The Group's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

## Credit risk management

The Group's principal financial assets are cash and cash equivalents and trade and other receivables. The Group's credit risk is relatively low because a high proportion of trade and other receivables have a sovereign or close to sovereign rating. Of the total trade receivables balance at the end of the year there were three customers (2024: four) who held balances outstanding of more than 5% (2025: £1.0m; 2024: £4.0m).

## Notes to the Financial Statements continued

### 30. Financial instruments continued

#### Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring credit loss which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the credit loss, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables. In the absence of any seasonality to the business, 2% increase in defaults was considered appropriate and supportable as the risk of credit losses is relatively low.

Before applying the expected loss rate percentage to each respective ageing category of trade receivables an assessment of specific customers has occurred and these amounts have been excluded from the general loss allowance. The expected credit loss for these customers is separately assessed (using the same logic as above) and relates to customers where the probability of default is higher.

A reconciliation of closing loss allowances for trade receivables and contract assets as at 31 December 2025 to the opening loss allowances is in Note 16.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit.

Subsequent recoveries of amounts previously written off are credited against the same line item.

#### Other financial assets at amortised cost

Other financial assets at amortised cost include loans to related parties and key management personnel and other receivables. The loss allowance for other financial assets at amortised cost as at 31 December 2025 was £nil (2024:£nil).

#### Contract risk management

Contract assets inherently have some contractual risks associated with them related to the specific and ongoing risks in each individual contract with a customer.

#### Liquidity risk management

The Group manages liquidity risk by maintaining adequate cash reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and covenant headroom. The Group has access to committed financing facilities; being a short-term UK overdraft facility of £2.0m and a short-term AUS overdraft facility of \$2.0m. The total unused amount was £2.0m and \$2.0m at the balance sheet date and no interest is being incurred on this balance (2024: £nil). The Group expects to meet its obligations from operating cash flows. The Group also had cash balances at 31 December 2025 of £11.4m (2024: £4.8m) as detailed in Note 17. Interest is received on this at applicable bank rates. On 29 December 2023 the Group entered into a three-year £20.0m multicurrency revolving facility with HSBC, plus a £5.0m accordion, with the option to extend by a further two years. On 10 January 2025 the first year of the option to extend was invoked and on 3 February 2026 the second year was invoked. The facility was put in place to cover general corporate and working capital requirements of the Group, and as at 31 December 2025 £nil (2024: £8.0m) was utilised.

## 31. Related party disclosures

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

On 16 September 2025, Tribal Group plc (the Company) granted nil-cost options over a total of 950,000 Ordinary Shares (representing approximately 0.4% of the Company's issued shares) to Mark Pickett (550,000) and Diane McIntyre (400,000) under the terms of its 2018 Long-Term Incentive Plan. This award has been granted subject to performance conditions based on the Group's Adjusted EBITDA, Net Debt and TSR for the years ending 31 December 2025 - 2027 together with other specific conditions. The options may not be exercised before 16 September 2028.

On 16 September 2025, Tribal Group plc (the Company) granted nil-cost options over a total of 200,774 Ordinary Shares (representing approximately 0.1% of the Company's issued shares) to eligible employees on the Executive Board under the terms of its 2018 Long-Term Incentive Plan. This award has been granted subject to performance conditions based on the Group's Adjusted EBITDA, Net Debt and TSR for the year ending 31 December 2025 together with other specific conditions. The options may not be exercised before 16 September 2026.

On 17 October 2025, Tribal Group plc (the Company) granted nil-cost options over a total of 750,000 Ordinary Shares (representing approximately 0.3% of the Company's issued shares) to eligible employees on the Executive Board under the terms of its 2018 Long-Term Incentive Plan. This award has been granted subject to performance conditions based on the Group's Adjusted EBITDA, Net Debt and TSR for the years ending 31 December 2025 - 2027 together with other specific conditions. The options may not be exercised before 17 October 2028. The remuneration of the key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. The members of the Group Board and the Group's Executive Board are considered to be the key management personnel of the Group.

### Remuneration of key management personnel

	2025 £'000	2024 £'000
Salaries and short-term employee benefits	2,107	2,756
Share-based payments	671	445
	2,778	3,201

Included within Directors' salaries and short-term employee benefits are pension costs of £15,127 (2024: £35,000) in respect of accruals and payments made to two (2024: two) Director's individual defined contribution pension schemes. Included within share-based payments are amounts paid on dividends on share options that have met performance conditions. Disclosures on Directors' remuneration, share options, long-term incentive schemes, and pension contributions are contained in the Directors' remuneration section within the audited part of the Remuneration Report on page 45 and form part of these audited financial statements. Arrangements with the Group's pension schemes are set out in Note 26.

## Notes to the Financial Statements continued

### 32. Subsidiaries

The Group consists of a Parent Company (limited by shares) Tribal Group plc, incorporated and domiciled in England and Wales and a number of subsidiaries held directly and indirectly by Tribal Group plc, which operate and are incorporated around the world.

Tribal Education Limited operates branches in New Zealand and Abu Dhabi. Tribal Group Pty Limited operates a branch out of Singapore.

Tribal Group plc has guaranteed the liabilities of Tribal Holdings Limited, Tribal Dynamics Limited, International Graduate Insight Group Limited and Semestry Limited in order that they qualify for the exemption from audit under Section 394A/479A of the Companies Act 2006 in respect of the year ended 31 December 2025. Information about the composition of the Group at the end of the reporting period is as follows:

Name of entity	Address of the registered office	Nature of business	Proportion of Ordinary Shares held directly by Parent (%)	Proportion of Ordinary Shares held by the Group (%)
Tribal Education Limited	St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, UK	Education-related systems and solutions	100%	100%
Tribal Holdings Limited	St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, UK	IP holding Company	100%	100%
International Graduate Insight Group Limited	St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, UK	Educational consultancy services	-	100%
Tribal Dynamics Limited	St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, UK	Education-related systems and solutions	-	100%
Tribal Dynamics Holdings Limited	St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, UK	Dormant Company	100%	100%
Semestry Limited	Dundee One, River Court, 5 West Victoria Dock Road, Dundee, D1 3JT, UK	Education-related systems and solutions	100%	100%
Semestry Netherlands BV	Kanaalpark 140, Leiden, 2321 JV, Netherlands	Education-related systems and solutions	100%	100%
Human Edge Software Corporation PTY Limited	G8 and 9 Glasshouse, 11 Mackey Street, 287-307 Melbourne Road, North Geelong, Victoria, 3215, Australia	Education-related systems and solutions	-	100%
Tribal Campus PTY Limited	G8 and 9 Glasshouse, 11 Mackey Street, 287-307 Melbourne Road, North Geelong, Victoria, 3215, Australia	Education-related systems and solutions	-	100%
Tribal Group PTY Limited	G8 and 9 Glasshouse, 11 Mackey Street, 287-307 Melbourne Road, North Geelong, Victoria, 3215, Australia	Education-related systems and solutions	-	100%
Callista Software Services PTY Limited	G8 and 9 Glasshouse, 11 Mackey Street, 287-307 Melbourne Road, North Geelong, Victoria, 3215, Australia	Education-related systems and solutions	-	100%
Tribal Middle East WLL Limited	Municipality 3457, Building 1398, Road 4626, Area 346, Sea Front, Manama, Kingdom of Bahrain	Education-related systems and solutions	-	100%
Tribal Group (Malaysia) SDN	12th floor, Menara Symphony, No 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Education-related systems and solutions	-	100%

Name of entity	Address of the registered office	Nature of business	Proportion of Ordinary Shares held directly by Parent (%)	Proportion of Ordinary Shares held by the Group (%)
Tribal Systems Canada Limited	1750-1755 West Georgia Street, PO Box 11125, Vancouver, BC, V6E 3PE, Canada	Education-related systems and solutions	-	100%
Tribal Software Philippines, INC	Units 1001,1005,1006, 10th floor Cyberpod One, Eton Centris, Barangay Pinahan, Quezon City, Philippines 1100	Education-related systems and solutions	-	100%
Class Measures Inc	419 Moody Street, #1001, Waltham, MA 02453, USA	Educational consultancy services	-	100%
Class Measures Limited	St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, UK	Dormant Company	-	100%
Empowering Education International Limited	St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, UK	Educational consultancy services	-	100%
Empowering Education Australia PTY Limited	G8 and 9 Glasshouse, 11 Mackey Street, 287-307 Melbourne Road, North Geelong, Victoria, 3215, Australia	Educational consultancy services	-	100%
Empowering Education New Zealand Limited	Suite 13741, Level 1, 6 Johnsonville Road, Johnsonville, Wellington, 6037, NZ	Educational consultancy services	-	100%
Empowering Education International Limited Educational Consultancy LLC OPC	Dar Al Salam Building, 11th Floor, Office 26, Jeddah Street, Corniche - Al Danah, Abu Dhabi, UAE	Educational consultancy services	-	100%
Tribal Arabia Co. For Business Service	6299, Saif Ad Dawlah Al Hamadani, 3296, 12815, Saudi Arabia	Educational consultancy services	-	100%
Tribal Group Asset Co Pty Limited	G8 and 9 Glasshouse, 11 Mackey Street, 287-307 Melbourne Road, North Geelong, Victoria, 3215, Australia	Dormant Company	-	100%

# Company only Balance Sheet

As at 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Investments	35	85,098	84,895
Total fixed assets		85,098	84,895
<b>Current assets</b>			
Debtors	36	15,517	12,575
Deferred tax assets	37	1,164	1,348
Cash at bank and in hand		75	291
Total current assets		16,756	14,214
<b>Total assets</b>		101,854	99,109
Creditors: amounts falling due within one year	38	(56,654)	(44,105)
<b>Net current liabilities</b>		(39,898)	(29,891)
<b>Total assets less current liabilities</b>		45,200	55,004
Creditors: amounts falling due after one year	38	-	(8,000)
<b>Net assets</b>		45,200	47,004
<b>Capital and reserves</b>			
Called up share capital	39	10,719	10,693
Share premium	40	83	83
Merger reserve	40	11,304	11,304
Own share reserve	40	(198)	(198)
Share-based payment reserve	40	9,330	8,635
Retained earnings:			
At 1 January	40	16,487	17,984
Loss for the year attributable to the owners	40	(1,167)	(100)
Equity dividend paid	40	(1,392)	(1,389)
Other changes in retained earnings	40	34	(8)
<b>At 31 December</b>	40	13,962	16,487
<b>Equity shareholders' funds</b>		45,200	47,004

Notes 33 to 43 form part of these financial statements.

The financial statements on pages 108-114 of Tribal Group plc (registered number 04128850) were approved by the Board of Directors and authorised for issue on 25 March 2026. They were signed on its behalf by:



**Richard Last**  
Director



**Mark Pickett**  
Director

## Company only Statement of Changes in Equity

	Note	Called up share capital £'000	Share premium £'000	Merger reserve £'000	Own share reserve £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2024		10,611	83	11,304	(198)	8,241	17,984	48,025
Loss and total comprehensive expense for the year		-	-	-	-	-	(100)	(100)
Issue of share capital	23	82	-	-	-	-	-	82
Equity dividend paid	11	-	-	-	-	-	(1,389)	(1,389)
Credit to equity for share-based payments	22	-	-	-	-	394	-	394
Tax credit on credit to equity for share-based payments		-	-	-	-	-	(8)	(8)
Contributions by and distributions to owners		82	-	-	-	394	(1,397)	(921)
At 31 December 2024 and 1 January 2025		10,693	83	11,304	(198)	8,635	16,487	47,004
Loss and total comprehensive expense for the year		-	-	-	-	-	(1,167)	(1,167)
Issue of share capital	22	26	-	-	-	-	-	26
Equity dividend paid	11	-	-	-	-	-	(1,392)	(1,392)
Credit to equity for share-based payments	22	-	-	-	-	695	-	695
Tax credit on credit to equity for share-based payments		-	-	-	-	-	34	34
Contributions by and distributions to owners		26	-	-	-	695	(1,358)	(637)
<b>At 31 December 2025</b>		<b>10,719</b>	<b>83</b>	<b>11,304</b>	<b>(198)</b>	<b>9,330</b>	<b>13,962</b>	<b>45,200</b>

## Notes to the Company Balance Sheet

### 33. Significant accounting policies

Tribal Group plc is a public limited company incorporated and domiciled in England and Wales.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements.

The financial information has been prepared on the going concern and historical cost basis. The principal accounting policies adopted are the same as those set out in Note 1 to the consolidated financial statements except as noted below.

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

### 34. Loss for the year

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year. The loss for the Company (before dividends paid) amounted to £1.3m (2024: £0.1m). Dividends paid amounted to £1.4m (2024: £1.4m) The independent auditors' remuneration for audit services to the Company was £0.3m (2024: £0.4m).

### 35. Investments

	Shares in subsidiary undertakings £'000	Long-term loans £'000	Total £'000
Cost			
At 31 December 2023 and at 1 January 2024	30,611	54,248	84,859
Capital contribution relating to share-based payments	36	-	36
At 31 December 2024 and at 1 January 2025	30,647	54,248	84,895
Capital contribution relating to share-based payments	203	-	203
<b>At 31 December 2025</b>	<b>30,850</b>	<b>54,248</b>	<b>85,098</b>

Long-term loans are treated as investments as they are non repayable.

As Tribal Group plc grants share options to employees in subsidiary companies, a notional capital contribution is created in the books of the relevant subsidiary undertaking. This is treated as an investment by Tribal Group plc.

The Directors have considered the value of the above investments and are satisfied that the aggregate value of each investment is not less than its carrying value. The investments in subsidiaries are all stated at cost less provision.

Details of the Company's subsidiaries are given in Note 32 to the consolidated financial statements.

### 36. Debtors

	2025 £'000	2024 £'000
Amounts owed by Group undertakings	15,208	12,112
Other debtors	309	463
	<b>15,517</b>	<b>12,575</b>

All amounts owed by Group undertakings are unsecured and have no fixed repayment date. No interest is charged and amounts are repayable on demand. All debtors fall due within one year.

The Company has applied the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for Group receivables. The Parent Company has guarantees in place for its UK subsidiaries, and management have assessed each entity's ability to repay amounts owed. As a result, no expected credit loss has been recognised.

## 37. Deferred tax asset

	2025 £'000	2024 £'000
<b>Deferred taxation</b>		
At start of year	1,348	1,174
Credit to income statement	(218)	182
Items taken directly to equity	34	(8)
At end of year	1,164	1,348

The deferred tax asset is analysed as follows:

	2025 £'000	2024 £'000
Share schemes	170	76
Other temporary differences	994	1,272
	1,164	1,348

Included in other temporary differences are deferred tax assets of £1.2m (2024: £1.0m) relating to tax losses carried forward and other timing differences of £0.05m (2024: £0.04m).

Deferred tax assets are all non-current assets.

## 38. Creditors

### Amounts falling due within one year

	2025 £'000	2024 £'000
Amounts owed to Group undertakings	56,426	43,222
Trade and other creditors	155	261
Accruals	324	481
Current tax liability	(251)	141
	56,654	44,105

All amounts owed to Group undertakings are unsecured and have no fixed repayment date. No interest is charged and amounts are repayable on demand.

### Amounts falling due after one year

	2025 £'000	2024 £'000
Borrowings	-	8,000
	-	8,000

## Notes to the Company Balance Sheet continued

### 39. Called up share capital

	2025 number	2025 £'000	2024 number	2024 £'000
Allotted, called up and fully paid				
At beginning of the year	213,854,698	10,693	212,221,746	10,611
Issued during the year	525,198	26	1,632,952	82
<b>At end of the year</b>	<b>214,379,896</b>	<b>10,719</b>	<b>213,854,698</b>	<b>10,693</b>

The Company has one class of Ordinary Shares of 5p each which carry no right to fixed income.

Details of options in respect of shares outstanding at 31 December 2025 are as follows:

Employee share option schemes:	Number outstanding '000	Exercise price payable	Date from which exercisable
2020 LTIP	295	£0.05	July 2021
2022 LTIP	142	£0.05	April 2025
2023 LTIP	455	£0.05	October 2026
2024 LTIP	618	£0.05	June 2026
2024 LTIP	1,524	£0.05	June 2027
2025 LTIP	201	£0.05	16 Sep 2026
2025 LTIP	950	£0.05	16 Sep 2028
2025 LTIP	750	£0.05	21 Oct 2028
	4,935		
2017 LTIP (inc CSOP)	50	£0.80	July 2020
2018 LTIP (inc CSOP)	100	£0.796	March 2021
2019 LTIP (inc CSOP)	400	£0.71	June 2022
2019 LTIP (inc CSOP)	295	£0.615	September 2022
<b>Total Tribal Group plc share option schemes</b>	<b>5,785</b>		

Details of share-based payments are given in Note 22 to the consolidated financial statements.

## 40. Share premium and other reserves

	Merger reserve £'000	Share premium reserve £'000	Own share reserve £'000	Share-based payment reserve £'000	Retained earnings £'000
At 31 December 2023 and 1 January 2024	11,304	83	(198)	8,241	17,984
Loss for the year	-	-	-	-	(100)
Equity dividend paid	-	-	-	-	(1,389)
Charge to equity for share-based payments	-	-	-	446	-
Foreign exchange differences on share-based payments	-	-	-	(52)	-
Tax charge on credit to equity for share-based payments	-	-	-	-	(8)
At 31 December 2024 and 1 January 2025	11,304	83	(198)	8,635	16,487
Loss for the year	-	-	-	-	(1,168)
Equity dividend paid	-	-	-	-	(1,392)
Charge to equity for share-based payments	-	-	-	693	-
Foreign exchange differences on share-based payments	-	-	-	3	-
Tax credit on credit to equity for share-based payments	-	-	-	-	34
<b>At 31 December 2025</b>	<b>11,304</b>	<b>83</b>	<b>(198)</b>	<b>9,331</b>	<b>13,961</b>

The merger reserve of £11.3m (2024: £11.3m) relates to the premium arising on shares issued subject to the provisions of section 612 of the Companies Act 2006.

The own share reserve of £(0.2)m (2024: £(0.2)m) represents the cost of nil shares (2024: 127,500) in Tribal Group plc held by the Employee Share Ownership Trust (EBT) to satisfy certain options under the Group's share option schemes. During 2025 246,614 shares were purchased by the EBT, and 325,914 shares were sold to satisfy options granted in 2020 and 2021 under the LTIP Scheme (see Note 22).

## 41. Contingent liabilities and commitments

A cross-guarantee exists between Group companies in respect of bank facilities which was £nil as at 31 December 2025 (2024: £nil).

In addition the Company and its subsidiaries have provided performance guarantees issued by its bank on its behalf in the ordinary course of business, totalling £0.1m (2024: £0.2m). They are not expected to result in any material financial loss.

As disclosed in Note 32, Tribal Holdings Limited, Tribal Dynamics Limited, International Insight Group Limited and Semestry Limited have taken advantage of the exemption available under Section 394A/ 479A of the Companies Act 2006 in respect of the requirements for audit.

As a condition of the exemption, the Company has guaranteed the year-end liabilities of these subsidiaries until they are settled in full. The liabilities of the subsidiaries at the year-end were £11.7mm (2024: £82.6m). These are inclusive of intercompany liabilities of £11.1m (2024: £16.7m).

## Notes to the Company Balance Sheet continued

### 42. Financial instruments

All Company risks are aligned to those of the Group. Details of the risks relating to the Group are given in Note 30 to the consolidated financial statements.

31 December 2025	Financial assets measured at amortised cost £'000	Financial liabilities measured at amortised cost £'000	Financial liabilities measured at FVTPL £'000	Total £'000
<b>Financial assets</b>				
Cash	75	-	-	75
Debtors*	15,216	-	-	15,216
	15,291	-	-	15,291
<b>Financial liabilities</b>				
Creditors**	-	56,581	-	56,581
	-	56,581	-	56,581
31 December 2024	Financial assets measured at amortised cost £'000	Financial liabilities measured at amortised cost £'000	Financial liabilities measured at FVTPL £'000	Total £'000
<b>Financial assets</b>				
Cash	291	-	-	291
Debtors*	12,128	-	-	12,128
	12,419	-	-	12,419
<b>Financial liabilities</b>				
Bank loans	-	8,000	-	8,000
Creditors**	-	43,483	-	43,483
	-	51,483	-	51,483

\* Excluding amounts that relate to non-financial instruments of prepayments and tax.

\*\* Excluding amounts that relate to non-financial instruments of accruals and tax.

### 43. Staff numbers and costs

The average monthly number of persons employed (including all Directors) under contracts of service by the Company during the year was as follows:

	2025 Number	2024 Number
	5	5

The aggregate payroll costs of these persons were as follows:

	2025 £'000	2024 £'000
Wages and salaries	1,113	1,335
Social security costs	158	96
Other pension costs	15	36
Share option charge	594	358
	1,880	1,825

Directors' emoluments incurred by the Company are included in the Remuneration Report on pages 49 to 53.

# Company Information

## Tribal Group plc

Registered in England and Wales  
Company number: 04128850

## Registered office

St Mary's Court  
55 St Mary's Road, Sheffield  
S2 4BN

T: 0330 016 4000  
E: [info@tribalgroup.com](mailto:info@tribalgroup.com)  
[www.tribalgroup.com](http://www.tribalgroup.com)

## Company Secretary

Diane McIntyre

## Stockbrokers

Investec Bank plc  
2 Gresham Street, London  
EC2V 7QP

Singer Capital Markets Limited  
1 Bartholomew Lane, London  
EC2N 2AX

## Financial adviser

Investec Bank plc  
30 Gresham Street, London  
EC2V 7QP

## Principal bankers

Lloyds Bank  
PO Box 112  
Canon's House  
Canon's Way, Bristol  
BS1 5LL

HSBC Bank  
3 Temple Quay, Bristol  
BS1 6DZ

## Independent auditor

BDO LLP  
Bridgewater House  
Counterslip, Bristol  
BS1 6BX

## Solicitors

Taylor Wessing LLP  
5 New Street Square, London  
EC4A 3TW

## Registrars

MUFG Corporate Markets  
Central Square  
29, Wellington Street, Leeds  
LS1 4DL

## E-communications

As an alternative to receiving documents through the post, shareholders can receive important information online, including annual and half-year reports and notices of meetings. Registering for e-communications also enables shareholders to obtain secure online access to personal shareholding details, change address details and check dividend payments.

To register for e-communications, please visit [www.signalshares.com](http://www.signalshares.com)

## Duplicate accounts

If you receive two or more copies of the Annual Report and Accounts and/or multiple cheques for each dividend payment, it means that you have more than one shareholder account.

To receive just one Annual Report and Accounts and one cheque for each dividend payment, please contact the Company's registrars, MUFG, on 0371 664 0445, and ask for your accounts to be amalgamated.

(Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 664 0445. Calls outside the United Kingdom will be charged at the applicable international rate.

We are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales).

## Financial calendar

Annual General Meeting  
4 June 2026

