4imprint Group plc

Annual Report & Accounts 2025

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OUR PURPOSE

Our purpose is to harness the enduring appeal of promotional products to help our customers build their brand, promote their initiatives, achieve their marketing goals and make lasting connections with those who are important to them.

With every order we are trusted to carry a distinctive logo or message on our products, so we understand clearly that our primary aim is to be certain to make our customers and their organisations shine.

We deliver on this trust by cultivating an authentic environment where our people are valued and empowered to do their best work. Our priority is to attract and retain a diverse team, each member of which is committed to creating mutually beneficial, sustainable outcomes for all stakeholders and the environment, in turn protecting and strengthening the long-term interests of the Company and our Shareholders.

Contents

OVERVIEW
01 Highlights
02 At a Glance
04 Chairman's Statement

STRATEGIC REPORT
06 Chief Executive's Review
09 Strategic Objectives
12 Key Performance Indicators
14 Market Position
18 Business Model
20 Sustainability
48 Financial Review
54 Risk Management
56 Principal Risks & Uncertainties
66 Stakeholder Engagement
69 Non-Financial and Sustainability Information

CORPORATE GOVERNANCE
70 Corporate Governance Report
72 Board of Directors
74 Statement on Corporate Governance
78 Nomination Committee Report
81 Audit Committee Report
86 Annual Statement by the Chair of the Remuneration Committee
88 Remuneration Report
106 Directors' Report
108 Statement of Directors' Responsibilities

FINANCIAL STATEMENTS
109 Independent Auditor's Report
115 Group Income Statement
116 Group Statement of Comprehensive Income
117 Group Balance Sheet
118 Group Statement of Changes in Shareholders' Equity
119 Group Cash Flow Statement
120 Notes to the Financial Statements
143 Company Balance Sheet
144 Company Statement of Changes in Shareholders' Equity
145 Company Cash Flow Statement
146 Notes to the Company's Financial Statements

ADDITIONAL INFORMATION
152 Alternative Performance Measures
153 Five-Year Financial Record
154 Registered Office and Company Advisers

Find out more online:
investors.4imprint.com

HIGHLIGHTS

Financial overview

REVENUE
$1,346.8m -2%
2024: $1,367.9m

BASIC EARNINGS PER SHARE
404.4c -3%
2024: 416.3c

OPERATING PROFIT
$145.2m -2%
2024: $148.1m

TOTAL PAID AND PROPOSED REGULAR DIVIDEND PER SHARE
240.0c –
2024: 240.0c

PROFIT BEFORE TAX
$150.8m -2%
2024: $154.4m

TOTAL PAID AND PROPOSED REGULAR DIVIDEND PER SHARE
179.5p -4%
2024: 186.4p

CASH AND BANK DEPOSITS
$132.8m -10%
2024: $147.6m

Operational overview

- Resilient performance amidst a volatile macroeconomic environment
- 2,060,000 total orders received in 2025 (2024: 2,124,000)
  - Existing customer orders flat to prior year, reflecting strong and consistent retention rates
  - New customer orders declined 12%, broadly consistent throughout the year
  - Average order value increased 1%
- Double-digit operating profit margin of 10.8% maintained, supported by a strong gross profit margin and flexibility of the marketing mix
- Group well financed with cash and bank deposits of $132.8m (2024: $147.6m)
- c.$10m project to relocate the leased downtown Oshkosh, Wisconsin office space to the recently expanded distribution centre underway and expected to be completed in mid-2026

AT A GLANCE

Positioned to deliver organic revenue growth

We are a direct marketer of promotional products with operations in North America, the UK and Ireland.

What we do

We make it easy for our customers to promote their service, product or event. Our customers know that promotional products from 4imprint's extensive range along with personal, expert service on every order, will ensure that their name – and brand – looks great in front of their target audience.

Our objective

Our objective is to deliver market-beating organic revenue growth by expanding our share in the fragmented markets in which we operate. We aim to establish 4imprint as **'the'** leading promotional products brand within our target audience through sustained investment in an evolving marketing portfolio.

Where we do it

We operate the same business model in two primary geographical markets:

NORTH AMERICA

Most of our revenue is generated in the US and Canada, serviced from an office, production and distribution facilities in Oshkosh and Appleton, Wisconsin.

REVENUE

$1,321.5m

98%

EMPLOYEES

1,632

December 2025

UK & IRELAND

Customers in the UK and Irish markets are serviced from an office in Manchester, England.

REVENUE

$25.3m

2%

EMPLOYEES

47

December 2025

Five-year growth

REVENUE ($m)

$1,346.8m

25	**1,346.8**
24	1,367.9
23	1,326.5
22	1,140.3
21	787.3

OPERATING PROFIT ($m)

$145.2m

25	**145.2**
24	148.1
23	136.2
22	102.9
21	30.6

BASIC EARNINGS PER SHARE (c)

404.4c

25	**404.4**
24	416.3
23	377.9
22	285.6
21	80.5

How we do it

Our business operations are focused around a highly developed direct marketing business model. Organic revenue growth is delivered by using a wide range of data-driven, online, offline and brand-based marketing techniques to capture market share in the large and fragmented promotional product markets that we serve.

Reaching our customers

Innovative marketing allows us to introduce millions of potential customers to tens of thousands of customised products.

Looking after our customers

We have an exceptional culture revolving around the delivery of remarkable customer service, and a robust satisfaction guarantee that our customers can rely on.

Our product range

Our merchandisers work closely with our suppliers to continuously update and curate our extensive product range.

Application of technology

Our appetite for technology delivers an attractive customer experience, an efficient order processing platform and sophisticated data-driven analytics.

CHAIRMAN'S STATEMENT

A resilient operational and financial performance amidst a volatile macroeconomic environment

Performance summary

The Group delivered a resilient operational and financial performance in 2025 amidst a volatile macroeconomic environment, reinforcing the quality of our long-term strategy and business model.

Group revenue for 2025 was $1.35bn (2024: $1.37bn). Profit before tax for the year was $150.8m (2024: $154.4m) and basic earnings per share was 404.4c (2024: 416.3c).

Gross profit margin remained strong in 2025 at 32% (2024: 32%). The marketing mix provided the flexibility we anticipated, and as a result, a double-digit operating profit margin has been maintained for 2025.

The business model is highly cash-generative, with cash and bank deposits at the end of 2025 of $132.8m (2024: $147.6m), meaning that the Group is well-funded entering 2026. The consistent cash-generative profile of our model allows us to invest in the business, positioning us for future growth at the same time as providing meaningful returns to our Shareholders through dividend payments.

Strategy

Our strategy remains unchanged. We aim to deliver attractive organic revenue growth by increasing share in the fragmented, yet substantial, markets that we serve.

Whilst recognising the uncertain market conditions, we continue to take a long-term view, investing in the people, marketing, technology, and infrastructure required for success. From experience, we know that maintaining investment in the business in more difficult times positions us to take advantage of market share opportunities when conditions improve.

Dividend

The Group finished 2025 in a strong financial position with cash and bank deposits of $132.8m (2024: $147.6m). The Board recommends a final dividend per share of 160.0c (2024: 160.0c) giving a total paid and proposed 2025 regular dividend per share of 240.0c (2024: 240.0c).

Chair transition

I am delighted to welcome our new Chair Designate, Paul Forman, to the Company; his experience and insights will support the Group in the delivery of its strategic ambition. Under Paul's leadership, I am confident our culture and values will continue to thrive.

Throughout my time here, I have valued the dedication and endeavour of our people, at all levels of the Group. Their commitment to living our shared values has enabled us to successfully navigate challenges and seize opportunities in order to accelerate our growth.

As I step down, I do so with gratitude for your trust and optimism for the future of our Company. I am hugely proud of the significant progress we have achieved together; it has been a privilege to have been associated with our success.

Outlook

Trading results in the first two months of 2026 have been in line with the Board's expectations. Orders and revenue are slightly down compared to the same period in 2025, reflecting continued uncertainty in the market. As anticipated, tariff-related costs are being phased in by suppliers and tariff policy continues to evolve. Whilst these factors may influence revenue and margins in 2026, the business will continue to be managed to deliver solid financial results in the near term, and best position us to take advantage of opportunities that will present themselves as economic and market conditions improve.

Despite a challenging environment, our view of the prospects of the business is unchanged. The Board is confident in the Group's strategy, competitive position, and long-term growth opportunity.

PAUL MOODY
CHAIRMAN
10 March 2026

CHIEF EXECUTIVE'S REVIEW

Solid trading performance, and continued strategic investment in our resilient business model

Performance overview

Despite a challenging macroeconomic environment, the Group delivered a solid trading performance in 2025. Whilst revenue and operating profit declined slightly compared to the prior year, our results reflect strong execution as we adapted to rapidly changing market conditions. As always, the dedication of our team members, the strength of our supplier partnerships, and the effectiveness of our marketing investment were critical to our success. In total, 2,060,000 orders were received in 2025, a decrease of 3% from 2024. In line with historical patterns, existing customer orders made up the majority, with 1,639,000 orders, flat to 2024, reflecting strong and consistent retention rates. In 2025, 421,000 new customer orders were received, down 12% compared to 2024, reflective of the ongoing uncertain macroeconomic trading environment. Average order values in 2025 were 1% above the prior year, driven primarily by price adjustments.

In 2025, Group revenue was $1.35bn (2024: $1.37bn) and operating profit was $145.2m (2024: $148.1m), both down 2% from the prior year. Operating profit margin was 10.8%, consistent with 2024. Beyond revenue trends, two key factors shaped these results:

- **gross profit margin** remained strong at 32.4% for 2025 (2024: 31.8%). Product cost increases due to tariffs are being phased in by suppliers later than anticipated, with only a modest impact in 2025. As expected, additional increases have been received in early 2026 and as tariff policy evolves, further changes in product costs may be received during the year; and
- **marketing efficiency** was comparable to the prior year, with revenue per marketing dollar of $7.86 (2024: $7.88). Our strategic investments in brand awareness have significantly improved marketing efficiency in recent years and strengthened our market position.

Our direct marketing model remains very cash generative, with cash and bank deposits at the 2025 year-end of $132.8m (2024: $147.6m). This strong liquidity provides a solid foundation as we look ahead.

Operational highlights

During 2025, we continued making investments to support our current business and position us for long-term growth.

- **People:** Our team members are essential to our current and future success. At the end of the year, we had nearly completed the work that began in 2023 of building out our senior management team and organisational structure to support our current operations and strengthen our foundation for future profitable growth.
- **Marketing:** The marketing portfolio is much more heavily weighted towards brand and search compared to direct mail. Our brand is a defining strength in the promotional products industry, synonymous with reliability, quality, and service excellence. Brand equity is central to our long-term growth model. We believe that our increasing level of aided and unaided brand awareness strengthens the business, creating opportunities in both the near and longer term.

  As we have consistently demonstrated, our marketing mix allows us to be nimble when responding to market conditions. We continue to invest in initiatives that enhance awareness and reinforce trust, creating enduring value for our customers and Shareholders.
- **Supply:** We have cultivated long-standing partnerships with our suppliers, and these relationships are a critical success factor for the business. Given our 'drop-ship' business model, our suppliers enable us to deliver the '4imprint Certain' service that our customers come to us for. In addition, we rely on the deep relationships with our Tier 1 suppliers to manage supply chain issues effectively, which has been especially important in the current environment of evolving tariff policy.

CHIEF EXECUTIVE'S REVIEW CONTINUED

- **Sustainability:** We continue to make good progress in embedding sustainability across the business, and during 2025, we took an important step forward by setting Scope 1 and Scope 2 emissions reduction targets. Our focus remains on improving energy efficiency across our operations, collaborating closely with our supplier partners, and ensuring that sustainability considerations are integrated into how we operate and invest. We believe that a robust and credible approach to sustainability is important to our customers, associates, and Shareholders, and is aligned with our objective of building a resilient business that creates enduring value over the long term. See our Sustainability section for additional information.
- **Oshkosh facilities:** The Board approved a c.$10m capital expenditure for the relocation of our leased downtown Oshkosh, Wisconsin office space to our recently expanded distribution centre. Construction began in late 2025 and is expected to be completed in mid-2026.

Looking ahead

Our business model is resilient through all economic cycles, and our highly engaged team has demonstrated the ability to adjust to market conditions, consistently delivering strong profitability and cash generation. As ever, we will continue investing in the business to be positioned for growth when customer demand strengthens. We remain confident in our strategy and prospects.

> **"As always, the dedication of our team members, the strength of our supplier partnerships, and the effectiveness of our marketing investment were critical to our success."**

STRATEGIC OBJECTIVES

Building a commercially and environmentally sustainable business that delivers value to all stakeholders

OBJECTIVES

- To protect and enhance the 4imprint brand as synonymous with the principles and values that it represents
- To deliver the extraordinary customer service required to acquire and retain the customer relationships that support long-term value creation
- To curate and preserve a distinct and diverse culture that develops, empowers and values team members
- To embrace environmental initiatives tailored to achieve maximum impact in the context of our business and operations
- To maintain collaborative and mutually beneficial relationships with our supplier partners, grounded in clear social and ethical expectations
- To support, participate in, and give back to our local communities

KEY ENABLERS

- Relentless focus on excellence in customer service
- Culture guided by application of the Code of Conduct, 4imprint Compass and 'The Golden Rule'
- Monitoring of Scope 1 and 2 emission reduction targets and collaborating with supplier partners on adoption of more sustainable materials
- Clear social and ethical policies and expectations
- 4imprint Supply Chain Code of Conduct
- Charitable giving programme and encouragement of all team members to volunteer or otherwise participate in their local communities

KPIs (SEE PAGES 12 AND 13)

- Revenue growth
- 24-month customer retention

STRATEGIC OBJECTIVES CONTINUED

Market leadership driving organic revenue growth

OBJECTIVES

- To establish 4imprint as **'the'** recognised promotional products brand within our target audience
- To be the leading direct marketer of promotional products in the markets in which we operate
- To expand share in fragmented markets through sustained investment in a diversified, evolving marketing portfolio
- To set challenging organic revenue targets linked directly to the Group's strategy

KEY ENABLERS

- Competitive advantage through continuous development of, and sustained investment in:
  - People
  - Marketing
  - Technology
- Differentiation through operational excellence:
  - Customer service
  - Merchandising and supply
  - Efficient processing at scale of individually customised, time-sensitive orders

KPIs (SEE PAGES 12 AND 13)

- Revenue growth
- Number of orders received
- 24-month customer retention
- Revenue per marketing dollar

Cash generation and profitability

OBJECTIVES

- To deliver reliable and increasing free cash flow over the medium to longer term
- To balance short-term profitability with marketing investment opportunities leading to sustainable long-term free cash flow and earnings per share growth

KEY ENABLERS

- Reinvestment of cash generated from operations into organic growth initiatives based on multi-year revenue/return projections
- Disciplined approach to investment:
  - Marketing investment based on our assessment of both prevailing market conditions and a combination of current and future customer-centric metrics, including prospecting yield curves, retention patterns and lifetime revenue profiles
  - Capital investment evaluated based on cash payback and discounted cash flow parameters
- Direct marketing 'drop-ship' business model, facilitating efficient working capital management
- Low capital intensity

KPIs (SEE PAGES 12 AND 13)

- Revenue per marketing dollar
- Operating profit margin
- Basic earnings per share
- Cash conversion

Effective capital structure

OBJECTIVES

- To maintain a stable and secure balance sheet aligned with the Group's growth objectives
- To have the flexibility to be able to continue investing in the business through different economic cycles
- To enable the Group to act swiftly when investment opportunities arise

KEY ENABLERS

- Conservative balance sheet funding approach
- Capital allocation priorities in line with strategic objectives

KPIs (SEE PAGES 12 AND 13)

- Cash and bank deposits balance
- Return on average capital employed
- Total Shareholder return

Shareholder value

OBJECTIVES

- To deliver increasing Shareholder value through execution of the Group's growth strategy

KEY ENABLERS

- Financial discipline in evaluation of investment opportunities
- Clear priorities in capital allocation:
  - Organic growth initiatives
  - Regular dividend payments
  - Merger and acquisition opportunities
  - Other Shareholder distributions

KPIs (SEE PAGES 12 AND 13)

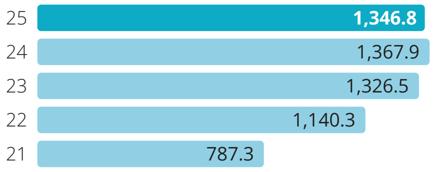
- Basic earnings per share
- Dividend per share
- Total Shareholder return

4imprint Group plc Annual Report & Accounts 2025

KEY PERFORMANCE INDICATORS

REVENUE GROWTH ($m)

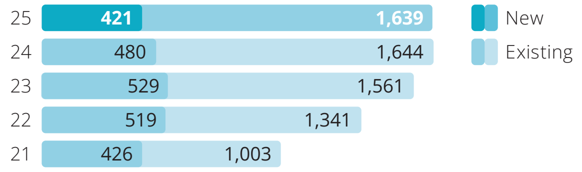
$1,346.8m



The Group has delivered a resilient financial performance for 2025 in challenging market conditions. Revenue growth is a key measure of progress towards our strategic objectives.

NUMBER OF ORDERS RECEIVED ('000)

2,060



Orders received (demand) statistics are collated on a daily, weekly and monthly basis to evaluate performance against targets in our operational plan for both new and existing customers. Analysis of order patterns offers a clear and immediate measure of operational performance.

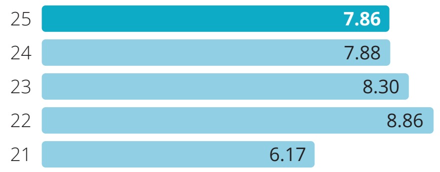
24-MONTH CUSTOMER RETENTION (%)

45%

The 24-month customer retention rate offers visibility as to the broad stability and strength of the customer file. Customer retention rates remain strong and consistent, reflecting the quality of the customers we are acquiring with our current marketing mix.

REVENUE PER MARKETING DOLLAR[1] ($)

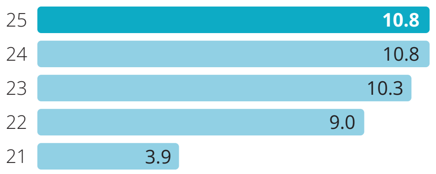
$7.86



Revenue per marketing dollar gives a measure of the productivity of our investment in marketing. The flexibility of the marketing continues to enable us to adjust investment to fit the prevailing demand conditions.

OPERATING PROFIT MARGIN (%)

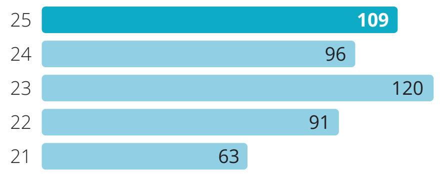
10.8%



Operating profit margin shows the profitability of the Group's trading operations. A double-digit operating profit margin has been maintained for 2025, supported by a strong gross profit margin and flexibility of the marketing mix.

CASH CONVERSION[1] (%)

109%

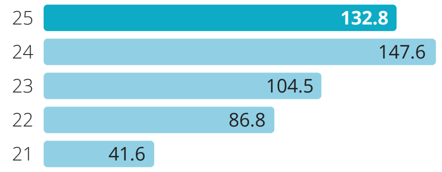


Cash conversion measures the efficiency of the business model in the conversion of operating profits into operating cash flow. A high percentage reflects good working capital management and disciplined capital investment.

1 Please see the Alternative Performance Measures (APMs) section on page 152 for definitions of these APMs and reconciliations to their equivalent IFRS measures where applicable.

CASH AND BANK DEPOSITS[1] ($m)

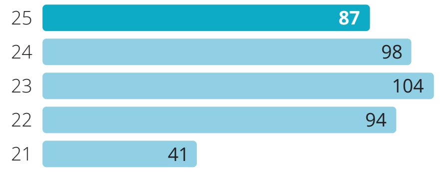
$132.8m



Our balance sheet funding guidelines call for the business to aim for a target cash balance at the end of each financial year. This KPI reflects the Group's performance in managing its cash resources relative to its capital allocation priorities. The Group is well financed entering 2026.

RETURN ON AVERAGE CAPITAL EMPLOYED[1] (%)

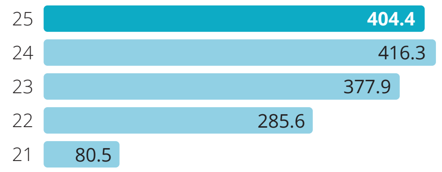
87%



This KPI shows the Group's efficiency in the use of its capital resources. It is influenced by profitability, working capital management and productive capital investment.

BASIC EARNINGS PER SHARE (EPS) (c)

404.4c

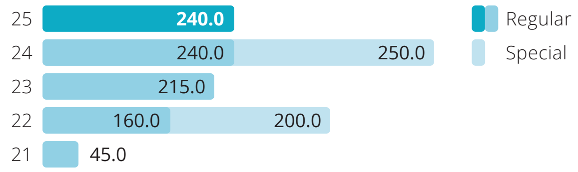


EPS growth over time gives a clear indication of the financial health of the business and is a key component of the delivery of Shareholder value.

DIVIDEND PER SHARE (DPS) (c)

240.0c

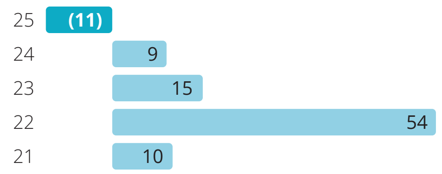
REGULAR



DPS provides a tangible measure of the delivery of Shareholder value. The 2025 regular dividend is in line with the Board's guidelines to at least maintain dividend per share in a downturn.

TOTAL SHAREHOLDER RETURN (TSR) (% in year)

-11%



Our aim is to deliver consistent performance and attractive TSR. The recovery from the disruptive effects of the pandemic and recent economic uncertainty are clearly demonstrated over the five-year period.

1 Please see the Alternative Performance Measures (APMs) section on page 152 for definitions of these APMs and reconciliations to their equivalent IFRS measures where applicable.

MARKET POSITION

Executing on our strategy to further strengthen our market leadership

A fundamental strategic objective for 4imprint is to establish and maintain a leadership position in the markets we serve. We aim to establish 4imprint as **'the'** recognised brand for promotional products, driving our organic revenue growth to outpace the overall growth rate of the promotional products industry as a whole.

Leadership in scale

4imprint is the largest distributor in the North American promotional products industry, with 2025 revenue of $1.32bn. The leading trade bodies, Promotional Products Association International (PPAI) and Advertising Speciality Institute (ASI), both placed 4imprint at the top of the latest versions of their annual distributor rankings. Our UK business, with 2025 revenue of $25.3m, ranks consistently in that market's top five distributors according to industry sources.

Our value proposition

Our customers can be **certain** that our team and our products will meet their expectations, every time.

- **Certain delivery:** It's on time or it's on us. If your event is missed because we didn't ship on time, your order is free.
- **Certain value:** If you find, within 30 days of purchase, that your order would have cost less elsewhere, let us know and we'll refund double the difference.
- **Certain happiness:** If you're not 100% satisfied with your order, we'll pay to pick it up and rerun it or refund your money – your choice.

Our 360° Guarantee® promises free samples, complimentary art assistance and personal, expert service on every order. We aim to take away the worry, making 4imprint a trusted partner minding the details every step of the way.

Whether raising awareness, sponsoring events, acquiring customers, recruiting new employees or supporting good causes, our customers know that promotional products from 4imprint will ensure that their name – and brand – look great in front of their target audience.

Where we do business

We operate in two primary geographical markets:

- **North America:** The estimated market size of the US and Canadian promotional products markets together in 2025 is estimated to total around $27.7bn in annual revenue (around $26.6bn in 2024). We serve these markets from facilities in **Oshkosh** and **Appleton, Wisconsin, US**; and
- **UK & Ireland:** The UK and Irish promotional products market size was estimated by industry sources to be around £1.3bn ($1.7bn) in 2025 (around £1.2bn/$1.5bn in 2024). Our office serving these markets is in **Manchester, UK**.

The marketplace for promotional products is fragmented. According to US industry trade bodies, nearly half of the US industry's annual revenue is generated by distributors with less than $2.5m in annual sales (PPAI), whilst fewer than 40 distributors have estimated annual sales greater than $50m (ASI). The distribution structure and industry characteristics are similar in the Canadian and UK/Irish markets.

Our customers

Promotional products are purchased by a wide range of individuals within all types of businesses and organisations. These products have many uses: as an integral part of sales and marketing campaigns; for recruitment or recognition activities; to promote health and safety initiatives; and for any other method of making a connection between our customer's organisation and the recipient of the item.

We define our customer as the individual placing the order, rather than the business or organisation for which the individual works or with which they are associated. Our customer base is widely dispersed geographically, by size of business/organisation and across commercial, governmental, educational, charitable, religious and other segments.

Our target customer will typically be working at an organisation with 25 or more employees and $1m or more in annual revenue. No single customer comprises a material part of 4imprint's overall revenue.

MARKET POSITION CONTINUED

Our products

We sell an extensive range of promotional products – merchandise that is custom printed with the logo or name of an organisation with the aim of promoting a brand, service, product or event.

Our product range comprises tens of thousands of individual products in categories such as pens, bags and drinkware to higher value items such as embroidered apparel, technology and full-size trade show displays, enabling our customers to find the perfect product for their promotion and their brand. This range is curated by an experienced category management team.

Our top ten 'Supergroup' product categories by sales volume in 2025 are set out below:

Supergroup	2025 Rank	2024 Rank	Change
Apparel	**1**	1	0%
Bags	**2**	2	-5%
Drinkware	**3**	3	-10%
Writing	**4**	4	1%
Stationery	**5**	5	-1%
Outdoors and Leisure	**6**	6	3%
Auto, Home and Tools	**7**	7	1%
Wellness and Safety	**8**	9	3%
Trade Show and Signage	**9**	8	-5%
Awards and Office	**10**	10	1%

Product trends

Category rankings were relatively stable in 2025. Apparel maintained its number one ranking, followed again by bags, drinkware and writing.

The drinkware category continued to decline in 2025 due to saturation in the market, particularly for travel mugs and water bottles. However, demand has been maintained for popular brands such as Stanley® and Yeti®, and traditional products such as ceramic coffee mugs.

The outdoor and leisure category experienced growth fuelled by demand for product categories including hand fans, golf, blankets and chairs.

Growth in the wellness and safety category boosted its rank in 2025 as hand sanitisers and other personal care items, such as packets of tissues and mirrors, performed well. Trade show and signage declined in 2025, which is common during challenging economic market conditions.

The toy and novelty category was slightly lower than awards and office, keeping it out of the top ten, however, products such as soft toys and fidget toys experienced growth reflecting broader retail trends.

Private label

We continue to develop our stable of 'in-house' brands, exclusive to 4imprint. These products are designed to meet the core needs of our customers and fill gaps within categories. In many cases, they have grown to occupy top-selling spots. Great attention is paid to the functionality, quality and design characteristics of each item in addition to the choice of our supplier and manufacturing partners.

Our category management team has continued to identify opportunities to convert product materials on existing private label items into more sustainable options and this is now built into the new product development and decision-making process for new items added to the range. More information can be found on page 36.

Better Choices®

Customers continue to balance many factors when researching and selecting promotional products. These factors include brand, budget, and event dates as well as artwork and logo requirements, often varying based on usage and recipients. Our Better Choices® framework is designed to aid in highlighting and filtering options by sustainability characteristics for customers where it is already part of their decision process and also pointing out the availability and affordability to those who had not considered these options. The Better Choices® range has continued to grow, not only in terms of size, but also in the use of more sustainable materials and programmes that are available. Verification remains a critical part of the programme. More information can be found on pages 34 to 36.

4imprint Group plc Annual Report & Accounts 2025

"With Better Choices® you can select promotional products with a more positive environmental impact such as those made with recycled materials or from a responsible forestry programme."

BUSINESS MODEL

Our business is the sale and distribution of promotional products. Our commercial operations are built around a direct marketing business model designed to introduce millions of potential customers to tens of thousands of customised promotional products.

KEY STRENGTHS

Our people
- **Strong company culture**
- **Highly trained, experienced team members**
- **Empowered to 'do the right thing'**

Reaching our customers
- **Expanding and productive customer file**
- **Marketing 'engine' able to attract new, and retain existing, customers; brand increasingly important**
- **Long tradition of excellence in customer service**

Our platform
- **Proprietary, scalable IT system**
- **Reliable and resilient supplier network**

Financial strength
- **Strong balance sheet**
- **Investment in the business**
- **Highly cash-generative model driving self-financed growth**

WHAT WE DO

1 Customer proposition
- **Fast, easy and convenient**
- **Expansive and relevant product range**
- **Industry-leading customer guarantee**
  - Online or over the phone
  - Free samples and artwork
  - Remarkable customer service
  - **Certain** delivery. It's on time or it's on us
  - **Certain** value. Or we'll refund double the difference
  - **Certain** happiness. If you're not 100% satisfied, we'll rerun it or refund your money

2 Innovative marketing
- **Data-driven heritage and discipline**
- **Multi-faceted, evolving marketing portfolio**
- **Brand, search, catalogue**
  - New customer acquisition
  - Growing customer file
  - Existing customer retention
  - Blue Box™

3 'Drop-ship' distribution
- **Unrestricted access to tens of thousands of products**
- **Efficient delivery of orders to short lead times**
- **In-house apparel decoration and screen-printing**
- **Minimal investment in inventory**
  - Supplier holds the inventory
  - Supplier prints the product
  - Order shipped directly to customer
  - Close relationships with suppliers
  - Merchandisers ensure the product range is continually updated and curated

4 Application of technology
- **Websites, mobile, customer-facing**
- **Proprietary order processing platform**
- **Sophisticated database analytics**
  - Mature, scalable systems
  - Efficient order processing
  - Supplier integration
  - Data-driven marketing
  - Innovative web and back-office technology

STAKEHOLDER OUTCOMES

Shareholders
Strong cash generation permits us to reinvest in the continued growth of the business, and to reward our Shareholders through dividend payments and long-term share price appreciation.

SEE PAGE 11

Customers
Promotional products work: they help our customers achieve their marketing goals, promote their safety initiatives and recognise their employees, amongst many other uses.

SEE PAGE 15

Team members
We are committed to a culture that encourages the training, development, wellbeing and personal fulfilment of every team member.

SEE PAGES 22 TO 25

Suppliers
We have productive relationships with our trusted supplier partners. Our suppliers can expect to be treated in accordance with the 4imprint 'Golden Rule' and to be paid on time.

SEE PAGES 28 TO 30

Community
Our team members are actively engaged in our communities, including charitable giving and volunteering activities.

SEE PAGES 26 AND 27

Details of engagement with stakeholders are on pages 66 to 68, covering the Directors' duties under section 172 (1) Companies Act 2006.

SUSTAINABILITY

Creating shared value through responsible and ethical business practices

Our approach to sustainability

We have a long-standing, principled approach to corporate responsibility. Our culture and values encourage responsible practice at all levels of the organisation and present clear guiding principles that drive ethical interactions with, and generate positive outcomes for, our stakeholders.

The Board believes that these principles and values are entirely consistent with our primary strategic objective (see page 9) of building a commercially and environmentally sustainable business and represents the cornerstone of 4imprint's future success.

We have a transparent and open culture, and across our organisation clear expectations are set for ethical behaviour by all team members. Our Code of Conduct serves as the framework for ethical behaviour, guiding employee actions and decision making, and promotes integrity and accountability within the organisation. Annually, all Group employees are required to sign and acknowledge that they have read and understood our Code of Conduct. In addition, we publish other supporting policies on our intranet. These include our Conflict of Interest Policy, Dealing Policy and Code, and Disclosure Policy. All Group employees are required to acknowledge that they have read and understood our Conflict of Interest Policy.

We do not tolerate discrimination, harassment, bullying or abuse; we comply with wage and working conditions and time laws; we do not tolerate forced labour or child labour; and it is our policy that all workers have the right to form or join a trade union and bargain effectively.

Our sustainability agenda focuses on four pillars, each one built on robust and ethical business practices. The key activities included in this report are listed below.

People

FOCUS AREAS

- Engagement and communication
- Compensation and benefits
- Training and development
- Inclusion principles
- Gender and ethnicity representation
- Health, safety and wellness

Community

FOCUS AREAS

- Volunteering
- *one by one®*
- Donations and sponsorship

Responsible sourcing

FOCUS AREAS

- Product integrity
- Supply chain
- Monitoring programme
  - Tier 1
  - Tier 2
- Training and development

Environment

FOCUS AREAS

- Energy
- Carbon footprint
- Product
  - Better Choices®
  - Better Materials
  - Private label
- Carbon offsetting
- TCFD

4imprint's culture and principles drive our approach to sustainability

Bribery and corruption are not tolerated in our business operations or supply chain. Our Anti-fraud, Bribery, and Economic Crime Policy and Sanctions Policy set out our high standards of ethics and compliance across all aspects of our business and provide detailed guidance on facilitation payments, gifts and hospitality, and relationships with third parties, as well as money laundering, tax evasion, fraud and sanctions regimes. These policies apply to all employees across the Group, and together with our employee handbook, establish clear systems and controls to ensure effective implementation.

Our 'Speaking Up and Non-Retaliation Policy' (Whistleblowing Policy) applies to all team members with concerns about conduct that may violate 4imprint policies or core values. We have a robust confidential reporting hotline, 'Speak Up'. This whistleblowing programme is promoted throughout our facilities and in communications to employees to encourage the reporting of any compliance or ethical concerns. The programme allows for reporting through an independent service provider through phone, text, or a web-based form with an option for anonymity. Reports are monitored by Legal, Human Resources, and Internal Audit and appropriately investigated.

Following the investigation, any substantiated reports are actioned and process improvements identified. During the year, the process and policy were reviewed and monitored for effectiveness. The programme is monitored, including against benchmarks, by senior management through the Business Risk Management Committee, and a review of the year's activity was reported to the Board through the Audit Committee. Activity through the programme demonstrates that employees are comfortable with coming forward and are confident that concerns will be addressed.

Product selection, responsible sourcing and environmental stewardship at 4imprint are shaped by our direct marketing business model. We do not manufacture nor source directly from manufacturers; instead, we work with a long-term group of supplier partners from whom we select products for marketing and distribution. Whilst these suppliers are domestically based, they operate downstream from a large and diverse global supply chain. Accordingly, our greatest opportunities to drive positive impact and manage risk lie in how we select our suppliers, influence product design and safety, and make responsible choices on behalf of our customers.

We, therefore, concentrate our efforts where we can have the greatest influence. This includes setting clear expectations for suppliers, monitoring compliance across our supply chain and helping customers make more informed choices through initiatives such as Better Choices®. Where we have direct operational control, we focus on reducing our own environmental footprint, including energy efficiency and investment in on-site renewable energy. Alongside this, we continue to strengthen our understanding of our environmental impacts, particularly greenhouse gas emissions across our operations and supply chain, recognising that the majority of our emissions sit outside our direct control.

Sustainability at 4imprint is not treated as a standalone activity. It is integrated into how we operate, manage supplier relationships, develop products, support our people and communities, and respond to evolving customer and regulatory expectations. We recognise that this is a journey and we are focused on building robust foundations that enable continuous improvement over time.

SUSTAINABILITY CONTINUED

People

The Group's second strategic objective (see page 10) specifically identifies investment in our people as a key driver of our competitive advantage. We remain fully committed to a learning culture that encourages the training, development, wellbeing and participation of every team member.

Our culture is based on the **'Golden Rule': treat others as you would wish to be treated yourself**. This mindset is evident across the four pillars of our sustainability agenda through team members who go above and beyond to provide remarkable service and to give back to their communities because they know and believe that it is the right thing to do.

Our team members are absolutely central to our success. They are the driving force behind all that we do. Their extraordinary commitment reflects an attitude of mind firmly grounded in 4imprint's culture and values. We aim to cultivate a culture of trust that encourages people to be themselves and bring their unique talents and experiences to a team united by a shared vision and sense of purpose. This approach enables us not only to retain existing team members but to enhance 4imprint's reputation in our communities, enabling us to attract the best talent and maintain a consistently low staff turnover rate.

Engagement and communication

We continue to be recognised as an employer of choice in the communities in which we operate. Hybrid working models have evolved, with many office roles continuing to be performed remotely. We maintain strong engagement through regular updates from senior leadership, refreshed on-site communications and mailings, and newsletters highlighting company events, initiatives, and achievements. In-person activities remain important, and the Company supports and promotes many such events through the year. Managers are supported with ideas and budgets for team-building activities.

We value the feedback we receive from the annual employee engagement survey regarding our programmes and benefits. This continues to drive new initiatives and improvements to our workplace environment for our team members. In 2025, we were certified as a 'Great Place to Work' by the Great Place to Work® organisation for the 18th consecutive year. In addition, we were recognised by Forbes in their list of America's Best Midsize Employers 2026.

Compensation and benefits

We offer competitive pay, including commissions, gain-share, and long-term incentives linked to business performance. In addition, we offer robust benefits, including a paid time-off programme, and strong medical, dental and retirement plans.

The majority of our office-based employees continue to have the flexibility to be on site, work from home or a blend of the two. For our production employees, there are multiple shift options, and all employees enjoy a number of 'flex' hours each year, enabling them to take time off for personal needs.

Training and development

We believe in the value and benefits of personal and professional development through continuous learning. Our learning and development team ensures that the curriculum and educational opportunities continue to evolve. Online and in-person courses are available to associates.

A number of mandatory classes are required for employees and managers relating to health and safety, ethics, code of conduct, cyber security, cultural awareness and inclusion, and emotional intelligence and communication. In 2025, we offered over 650 online courses and instructor-led classes spanning management and leadership skills and technical training for various production, customer-orientated and IT teams. Resources are also available related to personal finance and wellbeing and Microsoft Office skills training.

We have a solid track record of promoting from within and we encourage team members to explore and think broadly about opportunities within their teams and with other departments in the Company as part of their career progression. Online training videos exist to highlight different roles across the Company and applicants are encouraged to job shadow with team members in roles they are considering applying for.

Inclusion principles

Our inclusion principles reflect our long-standing culture and values. The Group's inclusion principles can be found on our IR website at https://investors.4imprint.com/governance/company-documents.

We understand the importance and beneficial effect of diversity within the Group. We believe that remarkable teams include a wide range of unique individuals, and that bringing these individuals together around a shared set of guiding principles contributes directly to our success as a business.

We aim to foster a culture that recruits, develops and promotes team members regardless of background. We are committed to the principle of equal opportunity in employment, and no applicant or employee receives less favourable treatment on the grounds of nationality, age, gender, marital or civil partner status, sexual orientation, religion, race, ethnicity or disability. Further, we do not tolerate discrimination against, or harassment of, team members or others.

Our recruitment activities reach applicants who may be less confident in their English skills as it is a second language. Job descriptions and interviews are reviewed regularly to eliminate unnecessary barriers and unconscious bias from the recruitment process. Training and support are provided to managers involved in the recruiting process. We stay engaged with local business roundtables and community groups, benefiting from best practices and creative talent acquisition and retention ideas shared by members of these groups. We are committed to working with team members with disabilities to find roles or reasonable accommodation that enables them to meet the responsibilities of their role.

SUSTAINABILITY CONTINUED

Gender and ethnicity representation

As at 27 December 2025, the Group employed a total of 1,685 team members: 70% female, 30% male (2024: 70% female; 30% male). At Board level, 57% of members were female and 43% male (2024: 43% female; 57% male); the senior position of Chief Financial Officer was held by a woman and one of the Board members is from a minority ethnic background.

In November 2025, the Company took part in the FTSE Women Leaders Review which monitors gender balance in FTSE 100 and FTSE 250 companies. In their report published in February 2026, 4imprint was recognised as one of the best performing FTSE 250 companies for the gender diversity of our Board, senior management team and their direct reports.

The Financial Conduct Authority, in its capacity as the UK Listing Authority, introduced rules during 2022 that require listed companies to publish information on gender and ethnic representation on the Board and in executive management roles (Listing Rule UKLR 6.6.6 (9) and (10)). The following tables outline the gender and ethnic diversity of the Board and senior management team, using the definitions of the FTSE Women Leaders Review, specifically, 'senior management' comprises the senior management team plus their direct reports.

The data was collected through our employee database on a self-reporting basis for our senior management team, and in respect of the Board, on a self-reporting basis and agreed directly with the Board members.

Reporting table on gender representation as at 31 October 2025 (the reporting date for the FTSE Women Leaders Review):

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in senior management	Percentage of senior management
Men	3	43%	3	44	54%
Women	4	57%	1	37	46%
Not specified/prefer not to say	–	–	–	–	–

Note: Following the appointment of Paul Forman on 1 January 2026 as a Non-Executive Director and Chair Designate, at the date of this report, the Board is 50% male and 50% female.

In November 2025, the Company also took part in the Parker Review, which monitors ethnic diversity at Board level in FTSE 100 and FTSE 250 companies. In addition, the Company also provided data on the ethnic diversity of its senior management team based in the UK and US.

Reporting table on ethnicity representation as at 31 December 2025 (data provided to the Parker Review in November 2025 based on the expected position as at 31 December 2025):

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in senior management	Percentage of senior management
White British or other White (including minority-white groups)	6	86%	4	76	94%
Mixed/Multiple ethnic groups	–	–	–	2	3%
Asian/Asian British	1	14%	–	1	1%
Black/African/Caribbean/ Black British	–	–	–	1	1%
Other ethnic group	–	–	–	1	1%
Not specified/prefer not to say	–	–	–	–	–

Note: Following the appointment of Paul Forman on 1 January 2026 as a Non-Executive Director and Chair Designate, at the date of this report, the Board is 87% White British or other White and 13% Asian/Asian British.

4imprint Group plc Annual Report & Accounts 2025

Health, safety and wellness

A proactive and broad approach to health, safety and wellness is an important aspect of the 4imprint workplace. Operation of machinery and material handling at our distribution centre and screen-print facility, desk-based ergonomics for all employees, and best practice protocols in the office environment are key areas of emphasis in promoting a safety culture.

The Safety Committee meets regularly to ensure we remain in compliance with regulations, monitor incidents and near misses and consider improvement plans. We monitor evolving regulatory and best practice requirements and invite input from external specialists from our property and casualty insurance carriers. Our Production Safety Committee is composed of employees at our production sites and focuses on finding ways to engage and promote a safe working environment on the production floors.

We have an extensive employee wellness programme. As part of our distribution centre expansion in 2024, we were able to significantly enlarge our on-site clinic. Employees and their dependents on our medical insurance plans have free access to nurse practitioners, occupational health nurses, physical therapists, our employee assistance practitioners and financial health counsellors. The programme offers great convenience and has proven to be very popular with employees for basic medical services such as flu shots, blood draws or consultation on minor conditions. In addition, we have access to a similar shared clinic near our screen-printing facility in Appleton for employees living in that area.

Mental health support continues to be offered through the on-site clinic in addition to virtual options and our Teladoc health provider system. Additional training for managers teaches them how to recognise signs of mental health stress in the workplace and gives them the tools to help support their team members.

4imprint funds an employee relief programme called 'Grant Circle', which allows employees to confidentially, and with dignity, apply for an emergency grant due to an unexpected financial emergency that they are unable to meet themselves, such as sudden property damage, unexpected medical bills or a utility disconnection. The payments are administered externally, bringing much needed funds and relief at a critical moment. The grants are provided without any repayment obligation.

SUSTAINABILITY CONTINUED

Community

4imprint believes in being a good community partner by actively supporting and fostering strong community involvement, initiatives and programmes.

Volunteering

The health of our business depends above all on our dedicated team members, and we show our appreciation for their hard work in many ways, including supporting causes close to their hearts and their communities. We support many causes by sharing our time and talents, and through the power of promotional products.

We encourage and enable our team members to volunteer for their favourite causes and make a difference in their communities. Not only is this the right thing to do, but it also encourages our team members to partner with like-minded individuals, forging powerful relationships, whilst elevating 4imprint in the eyes of the community. Having a positive community image not only assists in maintaining strong employee relationships but also positions 4imprint as an 'employer of choice', attracting the new talent required to support our continued growth.

Each 4imprint team member receives eight hours of paid time off (PTO) per year for volunteering at non-profit organisations, schools, or other causes that are meaningful to them. In addition to causes selected by our team members, we seek out, and often organise, additional volunteer opportunities (on premises and off) to encourage more of our people to give back. In 2025, 504 team members participated in volunteering events across 227 organisations, logging over 3,300 paid volunteer hours.

onebyone®

We are extremely proud of our *one* by *one*® charitable giving programme, which allows charitable organisations throughout the United States, Canada and the UK to apply for a $500 grant towards a promotional product order. These products help the organisations recruit volunteers, spread awareness or thank loyal supporters. This programme fully embodies 4imprint's culture, values and principles.

In 2025, 4imprint awarded over 6,000 grants with a total retail value of $3.0m. This programme continues to positively impact non-profit organisations and the individuals and communities they serve.

Donations and sponsorships

We donate products from surplus inventory and discontinued samples to *one* by *one*® recipients and other local charities. Over 675,000 individual items along with an additional 76 pallets of donations were distributed to nearly 1,800 deserving charities and community organisations in 2025.

For our employees we offer 'Meaningful to Me' sponsorship opportunities for local sports and activity clubs that they are involved in themselves or through their children. This typically results in the 4imprint name appearing on club uniforms or other co-branded promotional products. Support is also given to specific locally based charities.

SUSTAINABILITY CONTINUED

Responsible sourcing

It matters to us where our products are made, who makes them and what they are made with. Our products find their way from our supply chain partners into the workplaces and homes of our customers, team members, volunteers and business partners. We appreciate the responsibility we have to ensure that our products are made with care and consideration.

Product integrity

Our product safety team works diligently to review product testing documentation and processes for the products we sell, with particular emphasis on items that we deem to be higher risk such as electrical items, children's toys, and those that come into contact with food such as kitchenware and drinkware. Our testing requirements include US Federal and State legislation and Canadian Government legislation, in addition to industry best practices and voluntary standards such as those put forth by the American Association of Textile Chemists and Colorists (AATCC) and American National Safety Institute (ANSI).

Our restrictive substances list is regularly reviewed and distributed to suppliers. It is aligned with industry best practice and forms the basis of our chemical management strategy. Category requirements and expectations are provided to suppliers for their relevant product lines. The number of suppliers we have in higher-risk product categories such as children's toys and electronics is kept particularly tight and manageable.

Where safety and quality criteria are of particular importance to customers in their buying decision, those characteristics are highlighted to customers via the Standards & Certifications section of our Better Choices® programme, enabling them to filter and understand key information related to that standard. For example, customers purchasing goods for outdoor events or outdoor-based employees are able to filter by SPF/UPF and UV400 protection ratings. Trade show and signage is a core category at 4imprint. Customers exhibiting in exhibition centres, educational establishments and similar venues may need to purchase products meeting National Fire Protection Association standards, which are easily searchable at 4imprint.com.

A significant step was taken in 2024 in gaining our own Oeko-tex® Standard 100 certification for our apparel decoration facilities. Oeko-tex® certified apparel has been prevalent in our industry for some time but the decoration of customer logos on the garments had never previously been included. Our certification enables us to extend our supplier and brand partners' Oeko-tex® Standard 100 certification to include the decorating completed at our facilities, which launched with screen-printed apparel in late 2024, and has continued to expand. 4imprint's Oeko-tex® Standard 100 certificate number is 24.HUS.55125, Hohenstein.

Supply chain

Our direct Tier 1 suppliers are essentially domestic, being based in the US and Canada for the North American business. Our Tier 1 suppliers for the UK & Ireland business are based in the UK and EU. These Tier 1 suppliers take care of the importing, inventory management and printing capacity required to ship thousands of orders on a daily basis. A small proportion are also considered the manufacturer or final assembler of the product. They are disclosed through Open Supply Hub, a public platform for supply chain data.

That said, our end-to-end supply chain is long and complex. As such, our business activities can have a significant impact at many levels. Our intention is to make that impact positive from a social, environmental and economic perspective.

The key tiers in our supply chain are shown below:

Tier 5 →	Tier 4 →	Tier 3 →	Tier 2 →	Tier 1
Raw material extraction e.g. agriculture for cotton, drilling/refining for plastic resin	Raw material processing e.g. spinning and dying for textiles, polymerisation for plastics	Material and component production e.g. knitting for textiles, refill manufacturing for pens	Final product assembly e.g. sewing for bags, assembly of pens	Importing, warehousing and later decorating. Direct ship to customer

In 2025, 4imprint's primary North American business had contractual relationships with 115 suppliers accounting for over 99% of our product spend, with 19 suppliers representing 80% of our total spend. Our suppliers are a very stable group of partners with only a small number of new suppliers added or relationships ended each year. Of our annual spend, 90% was with partners that 4imprint has worked with for over 20 years. Average payment terms to suppliers in 2025 were 30 days or less.

Our ethical supply direction is set by the Board in its Social and Ethical Principles Statement, which can be found at https://investors.4imprint.com/governance/company-documents. This statement sets broad guidelines within which the Group must conduct its business operations in accordance with best practice and relevant legislation and by respecting human rights and ethical practices throughout our value chain. These broad principles are reinforced in our '4imprint Supply Chain Code of Conduct'. This is based on the International Labour Organization's 'Declaration on Fundamental Principles and Rights at Work' and is fully aligned with the Fair Labor Association's (FLA) Fair Labor Code.

Our latest statements in compliance with the UK Modern Slavery Act and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, can be found on their respective websites.

SUSTAINABILITY CONTINUED

Monitoring programme

Tier 1 monitoring programme

Work to increase monitoring of our Tier 1 suppliers against our Supply Chain Code of Conduct started in earnest in 2019 and we have made significant progress. Our initial objective was to cover more than 90% of the annual auditable spend by having an audit on file within a rolling three-year period. This was achieved in 2023. We are now moving towards a two-year rolling audit scope, which is aligned with industry best practice. We expect it to take several years to fully move to this new standard.

An 'auditable' location is one where the manufacturing, assembly and/or decoration of our products takes place (i.e., excludes pure office or warehouse locations).

Tier 1 Suppliers	2025	2024
Contracted suppliers in year	**115**	124
Auditable locations in year[1]	**154**	155
Number of audits completed in year	**77**	55
Auditable spend for year ($m)	**626.3**	665.1
% of auditable spend – three-year scope	**99%**	99%
% of auditable spend – two-year scope	**78%**	–

1 Auditable location count exceeds contracted suppliers count due to some suppliers owning multiple facilities in different locations.

In 2025 we funded, in whole or in part, 31 Tier 1 audits (some are also requested by other customers of our suppliers or paid for by the supplier). Regardless of who requests or pays for an audit, our team takes responsibility for follow-up on corrective action.

Our preferred audit protocols are LRQA's ERSA, SEDEX's SMETA 4 Pillar and Amfori's BSCI. This mix enables us to remain flexible with scheduling but retain high standards. Our platform housing audit data uses machine learning to create equivalencies between protocols providing consistent data on findings, common challenges and opportunities for education. Audits are primarily focused on protecting fair and safe working conditions but do include assessments of facilities' environmental impacts and programmes.

Tier 2 transparency and monitoring programme

Our goal is to work with Tier 1 suppliers who are diligent in managing their own Tier 1 suppliers (our Tier 2). In recent years, we have increased our collaboration in this area, improving our understanding of our suppliers' networks. Currently, 47 contracted suppliers, representing 88% of spend are sharing supply chain information with us. Work will continue to increase the number of suppliers sharing information, providing us with a greater depth of knowledge into the supply chain. This information improves our understanding of human rights risks and supports future environmental physical and transition risk assessments.

From a monitoring perspective, we continue to encourage suppliers to develop their own auditing programme, and we provide financial support for some elements of that. During 2025, we funded eleven audits with our Tier 2 suppliers.

Our apparel supply chain has a greater presence of established brands and suppliers. Of our apparel revenue, 58% is derived from brands and one core promotional supplier that are FLA Accredited Participating Companies. 4imprint team members are actively involved in the FLA's training and meetings.

From a country of manufacture perspective, shifts occurred in 2025 in response to US tariff policies. At the end of 2025, around 50% of our revenue is derived from products manufactured or assembled in China, a reduction from around 60% in 2024. Most of the production shifted to other Asian countries, which together made up around 18% of our revenue by the end of 2025. The US remained our second-largest country of manufacture at around 14%. The Central American/Caribbean apparel bloc was around 8%.

Training and development

We consider training and education for our own and our suppliers' teams to be an important part of responsible sourcing. Through the FLA collegiate licensee programme, we access a range of training opportunities and extend participation beyond the core social responsibility team to Supplier Operations and Category Management teams, building broader awareness of supply chain risks and our role in mitigating them. Nineteen team members were enrolled during 2025.

Team members also took part in a variety of conferences and webinars to ensure we stay educated on best practices and evolving legislation including active involvement in the American Apparel & Footwear Association's (AAFA) committees and events. We also attended a strategic supplier's inaugural social responsibility and workers' rights conference in Ningbo, China, supporting capacity building with their key factory partners (our Tier 2).

We work with our US trade association (Promotional Product Association International) in its responsible sourcing and sustainability leadership work. This includes chairing of industry committees and involvement in an annual conference aimed at increasing understanding of best practices in social responsibility, product compliance and sustainability.

Environment

Solar array at our Oshkosh distribution centre

4imprint's primary strategic objective (page 9) is to build a commercially and environmentally sustainable business that delivers value to all stakeholders. We see climate change mitigation and other aspects of environmental stewardship as a fundamental part of this commitment. As a result, we incorporate environmental matters into our strategic decision making, evaluate our environmental performance across all the activities of the Group and seek appropriate and effective ways to minimise the environmental impact of our operations.

The environmental report below demonstrates the progress made during the year on several of our environmental initiatives. Highlights in the year were:

- set science-aligned reduction targets for our Scope 1 and Scope 2 emissions (page 47);
- achieved 100% renewable electricity for our US facilities through a mix of our on-site solar array and renewable energy credits; and
- increased products classified as *Better Materials* and associated sales.

Our initial certification in 2021 as a CarbonNeutral® company in accordance with The CarbonNeutral Protocol was renewed again in 2025. It continues to provide us with valuable support and validation of our work.

The Board is responsible for the strategic oversight of the Group's climate-related risks and opportunities with implementation residing with the Environmental Committee and key senior leaders and operational teams. More details on our governance structure can be found on pages 40 and 41.

SUSTAINABILITY CONTINUED

Energy

Our greenhouse gas (GHG) reporting for 2025 is in line with the UK Government regulations on Streamlined Energy and Carbon Reporting (SECR) introduced in 2019 and calculated based on the GHG Protocol Corporate Standard. The most recently available UK Department for Energy Security and Net Zero (DESNZ), and US Environmental Protection Agency (EPA) emission factors have been used. The table below sets out the Group's SECR disclosure across Scopes 1 and 2 along with appropriate intensity metrics and our total energy use from natural gas and electricity sources for the year ended 27 December 2025.

Greenhouse gas emissions – Streamlined Energy and Carbon Reporting (SECR)

		2025	2024		Change
Scope 1[1]	Tonnes CO_2e	**928**	724	R	28%
Scope 2: Location-based[2]	Tonnes CO_2e	**2,725**	2,692	R	1%
Scope 2: Market-based[3]	Tonnes CO_2e	**9**	378	R	-98%
Total Scope 1 and Scope 2: Location-based	Tonnes CO_2e	**3,653**	3,416	R	7%
Total Scope 1 and Scope 2: Market-based	Tonnes CO_2e	**937**	1,102	R	-15%
Proportion of emissions that relate to the UK					
– Scope 1		**0.2%**	0.2%	R	
– Scope 2: Location-based		**0.6%**	0.6%		
– Scope 2: Market-based		**100.0%**	1.4%		
Intensity measurements – Scope 1 and Scope 2: Location-based					
– Emissions by Group revenue	Tonnes CO_2e/\$m Group revenue	**2.7**	2.5		8%
– Emissions by employee numbers	Tonnes CO_2e/avg. employees	**2.2**	2.1		5%
Intensity measurements – Scope 1 and Scope 2: Market-based					
– Emissions by Group revenue	Tonnes CO_2e/\$m Group revenue	**0.7**	0.8		-14%
– Emissions by employee numbers	Tonnes CO_2e/avg. employees	**0.6**	0.7		-17%
Energy consumption					
– Natural gas	kWh	**5,017,968**	3,887,981		29%
– Electricity	kWh	**5,758,477**	5,822,397		-1%
– Regular Grid Tariff	*kWh*	***16,707***	*619,018*		*-97%*
– REC for US Operations	*kWh*	***4,670,982***	*3,968,433*		*18%*
– Zero Carbon Tariff for UK operations	*kWh*	***61,982***	*61,930*		*0%*
– On-site Solar	*kWh*	***1,008,806***	*1,173,016*		*-14%*
Total	kWh	**10,776,445**	9,710,378		11%
Proportion Consumed in the UK		**0.8%**	0.8%		

1 Scope 1: Emissions from combustion of fuel and operation of facilities.

2 Scope 2: Location-based calculations for use of purchased and consumed electricity.

3 Scope 2: Market-based calculations for use of purchased and consumed electricity.

R Indicates a minor restatement from the 2024 report.

Changes in our SECR table

The principal component of our Scope 1 emissions is natural gas, which is primarily used to heat our facilities and to power select production equipment. The increase in 2025 can be attributed to the combination of a particularly cold and extended winter combined with the expanded footprint of our distribution centre.

Our total electricity consumption was consistent with 2024. Our solar array (adjacent to the distribution centre) generated 1,721,158 kilowatt hours (kWh) of electricity of which 1,008,806 (59%) was consumed on site, with 712,352 kWh (41%) sold back to the grid.

The remainder of our US purchased electricity is procured via renewable energy credit programmes managed by local Wisconsin energy providers. The combination of these credits, along with the on-site solar, resulted in our Scope 2 market-based emissions for the US achieving zero. The remaining Scope 2 market-based emissions relate to our small London-based office.

Carbon footprint

Due to the nature of our business, most of our emissions are in our Scope 3 inventory, primarily in the Purchased goods and services and Upstream transportation and distribution categories. The table below has been estimated for 2025 in line with the GHG Protocol Corporate Accounting and Reporting standard utilising the most recently available primary and secondary data sources, emission factors from DESNZ and US EPA as well as reputable databases, and external consultancy support. We continue to improve and refine our data collection methodology.

The Group's non-financial restatement policy requires comparative information to be restated where variances exceed 5%. As part of establishing science-aligned targets (page 47), 2024 has been set as the base year, resulting in some restatements to ensure the baseline is complete, consistent and clear for future sustainability-related reporting.

2025 calculations have been made on the best available information, and any necessary adjustments or recalculations will be shared in a future report.

Greenhouse gas emissions – tonnes CO_2e (tCO_2e)

	2025	2024		Change
Scope 1	**928**	724	R	28%
Scope 2: Location-based	**2,725**	2,692	R	1%
Scope 2: Market-based	**9**	378	R	-98%
Total Scope 1 and Scope 2: Location-based	**3,653**	3,416	R	7%
Total Scope 1 and Scope 2: Market-based	**937**	1,102	R	-15%
Scope 3:				
1 Purchased goods and services:				
Goods purchased for resale	**240,827**	253,010	R	-5%
Goods and services for internal use	**21,529**	20,767		4%
2 Capital goods	**773**	4,515		-83%
3 Fuel and energy-related activities	**507**	470	R	8%
4 Upstream transportation and distribution	**23,800**	24,119	R	-1%
5 Waste generated in operations	**216**	274		-21%
6 Business travel	**345**	426	R	-19%
7 Employee commuting	**1,477**	1,488	R	-1%
9 Downstream transportation and distribution	**198**	201	R	-1%
11 Use of sold products	**445**	313	R	42%
12 End-of-life treatment of sold products	**17,038**	17,349	R	-2%
Total Scope 3	**307,155**	322,932	R	-5%
Total GHG Emissions: Location-based	**310,808**	326,348	R	-5%
Total GHG Emissions: Market-based	**308,092**	324,034	R	-5%

R Indicates a restatement from the 2024 report.

Note: GHG Protocol Scope 3 categories 8, 10, 13, 14 and 15 have been excluded from the table as they are not considered relevant to 4imprint's business model.

Information relating to Scope 3 GHG

Category 1 – Purchased goods and services: The 2024 restatement of Purchased goods and services for resale reflects the final, more detailed calculations, considering updated emission factors and shifts to lower emission materials. 2025 estimates were based on the final 2024 calculations. The reduction in emissions from 2024 to 2025 reflects reduced sales in higher emission categories such as travel mugs and backpacks. The Purchased goods and services for internal use 2024 restatement and increase for 2025 reflect the continuation of improved methodology. This calculation is based on EPA USEEIO spend-based factors.

Category 2 – Capital goods: Includes non-recurring capital expenditure related to the initial phase of the office build-out project at our distribution centre (551 tCO_2e). The balance of 222 tCO_2e relates to our spend on information technology and production equipment. Calculations are derived from a mix of spend-based and primary sourced data.

Category 3 – Fuel: Restated for 2024 based on final calculations. The increase for 2025 relates to the increased consumption of natural gas as reported in Scope 1.

SUSTAINABILITY CONTINUED

Category 4 – Upstream transportation: The majority of our transportation emissions relate to the delivery of our customer orders, with UPS® being our preferred supplier. This had previously been stated in Category 9 but is now presented in Category 4 to align with best practice. The decrease represents a reduction in orders processed in 2025. 2024 data is restated based on final data and moved to category 4 for ease of comparison.

Category 5 – Waste: We experienced an increase in waste tonnage in 2025 related to increased production at our screen print facility. The reduction in emissions relates to internal processes that improved recycling rates. Landfill diversion for 2025 was approximately 80%. Emissions from wastewater are included but are minimal (2.5 tCO_2e).

Category 6 – Business travel: 2024 was restated based on final data. Business travel levels are limited and expected to vary modestly from year to year.

Category 7 – Employee commuting: This calculation includes employees working from home. The 2024 restatement reflects a revised emissions factor. The proportion of employees working from home and on-site remained stable compared to 2024.

Category 9 – Downstream transportation: For 2024 and 2025, an estimated allowance was made indicative of the volume of customers who ship their orders on their own account.

Category 11 – Use of sold products: The 2024 restatement reflects the inclusion of additional categories. The increase in 2025 relates to growth and upscaling in certain product lines including wireless charging.

Category 12 – End-of-life treatment of sold products: Restated 2024 based on final calculations. The reduction for 2025 reflects a lower volume of units sold.

Product

Our 2025 calculation of our Purchased goods and services for resale reflects the same methodology used in 2024. With the support of third-party consultants, we are utilising an activity-based approach considering sales volumes, material specifications and weights, manufacturing locations and decorating emission data.

Considering our vast assortment of products and downstream position in the value chain, a hierarchical approach has been taken, breaking our range into three levels of analysis. In-depth analysis across the whole product lifecycle was performed for 13 high-volume, stable products representative of a large portion of their categories where we were able to understand impacts in depth. Following this, significant analysis took place at a category level for the larger product groups and those product groups with a wide variety of materials to be considered. The third level for smaller categories and those that are highly homogeneous took a representative product review and extrapolated the results for the entire category. The impact of transitions to more sustainable materials such as recycled polyester was built into the calculations.

The calculations not only quantify GHG emissions but also provide helpful insights to our category management team in understanding the variance of emissions for different products and materials. These insights are supporting more informed decisions and the progress of our Better Choices® programme.

Suppliers: Scope 1 and Scope 2 emissions

Our supplier engagement efforts have continued in 2025, a key part of which is the ongoing encouragement for Tier 1 suppliers to calculate and verify their own Scope 1 and 2 emissions. In respect of 2024 emissions (latest data available), we have Scope 1 and 2 data from suppliers representing 83% of our product spend. The percentage having their data verified has also increased and we are pleased to see four large suppliers working to reduce and/or offset this impact. This data taught us that, relative to the total purchased goods for resale emissions, the imprinting of the product is a small percentage. It is, however, a critical part of our business model and demonstrates important first steps for our suppliers' own carbon reduction journeys.

	2024		2023	
	Count	**% of spend**	Count	% of spend
Contracted suppliers	**124**	**99%**	130	99%
Suppliers completing Scope 1 and Scope 2 calculation	**36**	**83%**	30	80%
Suppliers with externally validated calculation	**21**	**73%**	17	64%
Suppliers fully reducing/offsetting Scope 1 and Scope 2 emissions	**4**	**36%**	3	26%

We continue to subscribe to the Wordly platform as its HIGG Facility Environmental Module (FEM) is being utilised by many of our suppliers. This provides us with standardised emissions data and provides a tool for suppliers to develop their own strategy and record sustainability achievements. In addition, the Materials Sustainability Index (MSI) and material-based emission data will assist our category management team in understanding the varying environmental impacts of different materials.

Better Choices®

Our Better Choices® programme, launched in 2022, was created to allow customers to easily filter the 4imprint range of promotional products to find the best match for the values of their organisation and brand. It has since evolved as our primary framework, for both internal teams and suppliers, to drive and monitor emissions reductions for the products we sell.

Each Better Choices® designation is rigorously researched and is supported by third-party certification programmes and/or other supplier-provided information under the broad headings of *Better Materials* and *Better Workplaces.*

Better Materials highlighted designations include:

- products made using recycled polyester, cotton, plastic or metals;
- paper and wood-based materials certified as responsibly sourced by the Forest Stewardship Council® (FSC), Sustainable Forestry Initiative® (SFI) or Programme for the Endorsement of Forest Certification (PEFC);
- textiles such as apparel and bags made from organic cotton or US-grown cotton – globally recognised for its approach to sustainable farming; and
- garments and other textiles certified under the Oeko-tex® Standard 100 chemical certification system, decorated at our own and supplier-certified facilities.

Better Workplaces allows customers to find products from brands and suppliers who are:

- an Accredited Participating Company of the Fair Labor Association (FLA) – known globally for protecting and progressing workers' rights around the world; and
- a Certified Benefit Corporation (B Corp) – B Corps are legally bound to consider how their actions impact employees, suppliers, community and the environment.

Other standards and certifications are also available as part of the Better Choices® programme including, for example:

- children's toy and product safety standards such as ASTM F963, CPSIA;
- technology certification programmes such as Qi, Bluetooth, and safety standards set by UL;
- sun protection such as UV400 for sunglasses, SPF for sunscreen lotion and UPF ratings for garments; and
- flammability standards such as those developed by the US National Fire Protection Association (NFPA) for trade show materials such as table throws, signage and banners.

In accordance with our culture, any Better Choices® designation places significant emphasis on the integrity of the information available. In other words, we will be vigilant and disciplined in confirming the veracity of any 'eco' claims made. Industry certifications and standards such as the Global Recycled Standard (GRS) developed by Textile Exchange and Global Organic Textile Standard (GOTS) are two such examples. All safety standards and certifications are managed in line with the regulatory requirements for that standard.

The programme has grown during 2025 and is expected to continue to do so both in terms of the number of products bearing Better Choices® designations and the revenue it represents. In 2025, revenue for products included in the Better Choices® range totalled $487m, having increased from $403m in 2024.

Revenue and tags applied per Better Choices® category:

	Revenue $m			Tags applied		
	2025	2024	Year-on-year change	**2025**	2024	Year-on-year change
Better Materials	**289**	204	42%	**7,781**	6,070	28%
Better Workplaces	**165**	171	-4%	**3,554**	3,640	-2%
Standards and Certifications	**137**	104	32%	**4,485**	4,434	1%

Note: The sum of each designation adds up to more than the total due to some items appearing in multiple designations.

The increase in revenue in the Standards and Certifications designation largely relates to the Trade Show National Fire Protection Association's flammability standard being added to the programme in mid-2024, in addition to reflecting strong category growth in children's toys and similar items.

Better Materials

The *Better Materials* designation is particularly important as we work to transition our product range into lower emission products. In 2025, revenue from items bearing *Better Materials* tags totalled $289m, having increased from $204m in 2024.

Revenue and tags applied per *Better Materials* sub-category:

	Revenue $m			Tags applied		
	2025	2024	Year-on-year change	**2025**	2024	Year-on-year change
Recycled Materials	**153**	88	74%	**4,695**	3,666	28%
Responsible Forestry	**57**	42	36%	**2,127**	1,332	60%
Sustainable Cotton	**88**	83	6%	**1,277**	1,216	5%
Carbon Neutral Products	**3**	2	50%	**85**	68	25%
Chemical Management (Oeko-tex®)	**23**	7	229%	**187**	110	70%

Note: The sum of all material designations adds up to more than the total due to some items receiving multiple tags. Oeko-tex® range launched September 2024.

SUSTAINABILITY CONTINUED

The Recycled Materials category is an important driver for emissions reduction, and as such, is a key focus area as we collaborate with our supplier partners. Product lifecycles at 4imprint can be long (often 15+ years) making the conversion of current high-volume items into recycled content an important part of the programme. Products with changes initiated in 2024 began transitioning to their updated materials in 2025. This is reflected in the sales growth for Recycled Materials outpacing the tag growth, which is expected to continue. The rate at which we are adding new items with the recycled materials designation continues to increase.

The roll-out of Responsible Forestry initiatives continued in 2025 and additional suppliers have gained Chain-of-Custody and related certifications from organisations such as FSC, SFI & PEFC. This gives us confidence in our sourcing approach and enables us to communicate that certification to our customers. The increase in tag count reflects the 'long tail' of different shapes and sizes within the notepad category that had tags added in 2025.

Private label

Development and growth of our private-label brands continued in 2025. The purpose is to create a stable of in-house brands exclusive to 4imprint, which are designed to meet the core needs of our customers.

Private-label brands have evolved to play a key role in driving the development of more sustainable material options for both private label products and our broader product line. Our first development was the transition of our entry-level Refresh® water bottles into a recycled #1PET plastic. Transitions to recycled steel, aluminium and polyester have followed as have shifts to Responsible Forestry programmes such as FSC and PEFC for paper-based products.

In 2024, we set a target for a minimum of 80% of revenue for our private-label brands to be classified under the *Better Materials* programme by the end of 2027. As we work to achieve that goal, we intend to continue partnering with our same core supply chain partners without impacting quality, design and performance. All suppliers of our private-label brands are included in our Tier 1 monitoring programme (see page 30), with their manufacturing partners included in our Tier 2 programme (page 30).

Crossland® is our outdoor brand, including fleece jackets, blankets, beanie hats, vacuum mugs, backpacks and coolers. 2025 sales of Crossland® products totalled $26m (2024: $26m).

2025 saw sales growth in coolers, backpacks and beanies offset by declines in drinkware items, similar to the category as a whole. The increase in sales in the *Better Materials* programme reflects the transition of the Crossland 'puffer' style jacket to include recycled polyester.

Refresh® was launched in 2017, initially concentrating on a core line of affordable water bottles, expanding to include tumblers, travel mugs and various other drinkware items, and remains an important part of our product mix. 2025 sales of Refresh® products totalled $7m (2024: $9m), the decline being reflective of the category as a whole.

Taskright® was launched in 2020, focused on a line of everyday stationery products such as notebooks, sticky notes and pencils. 2025 sales of Taskright® products totalled $16m (2024: $15m).

As a paper-based category, we have focused on working with suppliers who source materials through responsible forestry programme such as FSC, SFI & PEFC. Ideally, these suppliers also carry Chain-of-Custody certification allowing us to share those credentials with customers. In 2025, a core supplier finalised that process enabling us to now achieve 100% of items bearing *Better Materials* tags.

As the Taskright® category expands utilising non-forestry materials, we are committed to achieving a high level of recycled content, ensuring those products are also featured in our *Better Materials* programme.

In mid-2025 we launched a new brand, ***Mainsail®***, which included a range of cotton bags and accessories based on traditional silhouettes with added modern styling. In keeping with our sustainability goals, the line was developed using a woven blend of recycled cotton and recycled polyester as the main fabric. 2025 sales of Mainsail® products totalled $0.5m and plans are in place to continue to develop the brand further.

Percentage of sales in *Better Materials* programme by the end of the year:

	2025	2024	2023	2022
Crossland®	**51%**	38%	33%	30%
Refresh®	**82%**	68%	30%	27%
Taskright®	**100%**	100%	100%	42%
Mainsail®	**100%**	–	–	–

Note: Taskright 2022 to 2024 data reflects the percentage of sales 'sourced' from Responsible Forestry programmes. All could not be marketed as *Better Materials* at that time due to marketing restrictions of Responsible Forestry programmes.

Carbon offsetting

To enable us to maintain our CarbonNeutral® company certification, the remainder of our emissions footprint assessed under the protocol is offset via carefully selected carbon reduction projects. All are purchased from, and retired by, Climate Impact Partners on our behalf. The volume offset for 2024 totalled 13,500 tCO_2e and was split equally across the four projects below. *(The certification is valid on an annual basis for previous calendar year emissions.)*

	Credit type	Project type	Certification Standard
Bondhu Chula Stoves, Bangladesh	Carbon avoidance and reduction	Health and livelihoods: clean cooking	Gold Standard VER
Bac Lieu Wind Power, Vietnam	Renewable energy	Sustainable infrastructure	Gold Standard VER
Mississippi Valley Reforestation, United States	Carbon removal	Nature based: Afforestation and reforestation	American Carbon Registry
Rimba Raya Biodiversity Reserve, Indonesia	Carbon removal	Nature based: Forest conservation (REDD+)	Verified Carbon Standard

UPS, our preferred supplier for the distribution of customer orders, was responsible for an estimated 14,142 tCO_2e of Scope 3, Category 4 – Upstream transportation emissions for 2025. We continue to be enrolled in UPS's carbon neutral shipping programme, which supports emissions reduction projects and is verified by SGS and Climate Impact Partners. Current information on this programme can be found at www.ups.com.

In support of our industry trade association, Promotional Products Association International, we sponsor the carbon offsetting of three key leadership conferences. A third-party GHG emissions assessment was conducted for each conference in accordance with the GHG Protocol Corporate Standard. The volume offset totalled 440 tCO_2e and was split across six offset projects, all of which were certified by recognised voluntary carbon offset registries and standards organisations.

SMART team

Our SMART (Sustainability, Making a Renewable Tomorrow) Committee is our employee resource group, focused on implementing sustainable improvements and creating connections between our 4imprint facilities, our employees' home lives, and local communities. The Committee's leadership is comprised of members from a variety of business functions. The team meets regularly, reviewing and implementing new ideas. Some examples of 2025 activities included:

- hosted an electronics recycling event whereby employees brought in items from home for recycling – resulted in 484kg of metals being recycled;
- expanded the SMART community on our Viva Engage social platform – membership continues to grow with employees posting their own sustainability tips and information on local conservation and recycling events;
- SMART week – centred around 'Earth Day' with a week of activities that encouraged employees to engage in sustainability-focused and educational events;
- held 'Item of the Month' recycling events focused on hard-to-recycle items from home – recycling and/or appropriate landfill-avoidant disposal is coordinated with our facility recycling contractors;
- engaged in a waste audit challenge at our distribution centre, which encouraged employees to identify additional landfill diversion opportunities; and
- increased emphasis on how employees can utilise paid volunteer hours to support local conservation non-profits.

4imprint Group plc Annual Report & Accounts 2025

SUSTAINABILITY CONTINUED

Certifications and collaborations

CarbonNeutral® Certified Company

4imprint has achieved CarbonNeutral® company certification in accordance with The CarbonNeutral Protocol

Carbon Disclosure Project (CDP)

4imprint achieved a CDP Climate Change score of B

FTSE4Good Constituent

4imprint has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series

Forest Stewardship Council

To enable us to distribute FSC® certified products, 4imprint holds an FSC Promotional License: N003663

Great Place to Work®

4imprint has been certified as a Great Place to Work® for 18 consecutive years

Oeko-tex®

Our US decorating facilities certificate number is 24.HUS.55125

Programme for the Endorsement of Forest Certification

To enable us to distribute PEFC-certified products, 4imprint holds a Trademark License: PEFC/29-44-16

Sustainable Forestry Initiative®

To enable us to distribute SFI® certified products, 4imprint holds an SFI Private Label ID: SFI-02014

Sustainable Packaging Coalition

4imprint is a member of the Sustainable Packaging Coalition

Wisconsin Green Masters

Participation in the Wisconsin Sustainable Business Council's programme has earned 4imprint 'Master' status

Task Force on Climate-related Financial Disclosures

Outlined below are the Group's disclosures in compliance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, as well as the FCA listing rule LR 6.6.6R that requires the Group to make disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

2024 marked a year of enhanced analysis and reporting of both physical and transition risks, which has been built upon, and refined, in 2025. Climate change is a principal risk for the Group and, as such, we have ensured that the climate-related risks and opportunities have been integrated with our business strategy and risk practices. The key risks and opportunities disclosed in this report are those we believe to be the most significant to the Group.

In this TCFD report we set out our climate-related financial disclosures, cross referenced in the table below. We understand that we are compliant with ten of the eleven recommendations and are partially aligned with the recommended disclosures for target setting. Included for the first time are science-aligned targets related to our Scope 1 and 2 emissions and a commitment to renewables.

Details on the recommended disclosures can be found on the following pages:

Recommendation	Recommended disclosures	Page(s)
Governance Disclose the organisation's governance around climate-related risks and opportunities.	**a)** Describe the Board's oversight of climate-related risks and opportunities	40-41
	b) Describe management's role in assessing and managing climate-related risks and opportunities	40-41
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	**a)** Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	42-47
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	42-47
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	42-47 & 64
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	**a)** Describe the organisation's processes for identifying and assessing climate-related risks	41
	b) Describe the organisation's processes for managing climate-related risks	41
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	41
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	**a)** Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	47
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	32-34
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	47

4imprint Group plc Annual Report & Accounts 2025

SUSTAINABILITY CONTINUED

Governance

The Board of Directors has oversight and overall responsibility for the Group's sustainability strategy, disclosures and reporting. This includes our processes around climate-related risks and opportunities, and the monitoring of the Group's sustainability performance in line with TCFD recommendations.

All Board members are able and encouraged to raise issues and risks on environmental topics. Executive Board members are also responsible for climate-related risk discussions at the Business Risk Management Committee. Additionally, sustainability and climate-related matters that impact the Group's operations, and the measures needed to be implemented, are discussed in depth at the Annual Strategic Review. Discussion is led by our Chief Product, Supply Chain and Sustainability Officer, and information on activities undertaken during the year and topics for upcoming discussion are circulated in advance of the meeting. This allows time for the Board to raise any questions or concerns and provides relevant information on climate change to the Board. One of our Non-Executive Directors, Jaz Rabadia, has relevant sustainability experience from her current and previous roles and is able to help guide discussion and improve understanding.

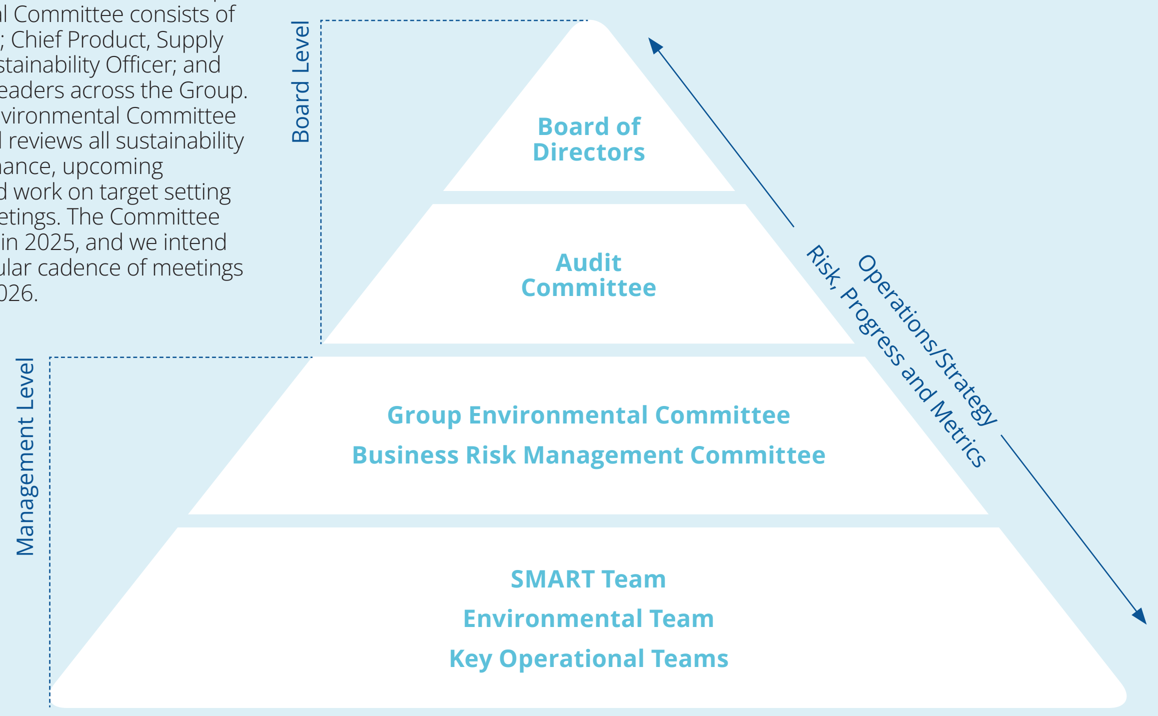
The Board regularly considers climate-related issues when reviewing business strategy as part of the due diligence processes that take place prior to the sign-off of major capital expenditure. For example, impacts to emissions and energy were considered as part of the approval of the c.$10m project to relocate our leased Oshkosh, Wisconsin office space to the recently expanded distribution centre. The Board was also involved in establishing appropriate Scope 1 and Scope 2 science-aligned reduction targets, as outlined in the 'Metrics and Targets' section, and discussions related to our product mix, private label strategy and marketing activities. The opportunity of having lower-carbon and preferred materials products available for our customers forms the basis of our Better Choices® programme, which is a material part of our Scope 3 reduction strategy.

The Board, supported by the Audit Committee, has the overall responsibility for the oversight and management of risk within the Group. Responsibility is delegated to Executive Directors on an operational basis, including risks and opportunities related to climate. The Executive Directors sit on our Business Risk Management and Group Environmental Committees to enable cross-function communication, and to provide the flexibility to raise any issues to the Board where necessary.

During the year, our climate-related risks and opportunities were re-assessed reflecting updates to our strategy, stakeholder considerations and the broader commercial environment. Potential risks were assessed to reflect the likelihood of occurrence and the potential impact on the business were they to occur, as well as the extent to which they are being addressed and mitigated.

The Remuneration Committee will review, on an annual basis, whether Executive remuneration and climate-related indicators should be linked as our understanding of our footprint improves and structures to fairly assess performance are put in place.

At the management level, our Group Environmental Committee consists of our CEO; CFO; Chief Product, Supply Chain and Sustainability Officer; and other senior leaders across the Group. The Group Environmental Committee discusses and reviews all sustainability data, performance, upcoming regulation and work on target setting at regular meetings. The Committee met six times in 2025, and we intend to keep a regular cadence of meetings throughout 2026.



The Business Risk Management Committee is in place to ensure that all principal and emerging risks are considered, including climate-related risks and opportunities, and reports to the Board and the Audit Committee on a regular basis.

Sitting beneath the Group Environmental Committee, the SMART team (employee resource group), Environmental team, and key operational teams (including Finance, Internal Production, Category Management, Supplier Operations, and Social and Environmental Compliance) are in place to implement the sustainability strategy, with senior personnel responsible for their respective division. These groups report to the Group Environmental Committee on operational-level sustainability and climate matters, through which information is fed up to Board level via the Executive Directors to be integrated into risk assessment and strategy development.

Risk management

Identification of climate-related risks is integrated into the Group's risk management process. This risk process considers existing and emerging risks and all risk categories outlined in the TCFD recommendations in relation to all the Group's operations for the period ended 27 December 2025. Climate-related risks and opportunities were also considered in our upstream and downstream supply chain. At an overall Group level, climate-related risks are integrated into our principal risks and uncertainties, as individual risks ('climate change' and 'products and market trends') and also as elements of other principal risks ('business facility disruption', 'domestic supply and delivery' and 'legal, regulatory and compliance').

Whilst the Board has overall responsibility for the management of risk, the Audit Committee supports the Board in fulfilling its responsibilities to maintain effective governance and oversight of the Group's risk management and internal controls. The management of the Group's climate-related risks is integrated into the Group's overall risk management framework.

All climate-related risks are assessed in the same manner as other Group risks, so that their relative significance is comparable. All risks are assessed using a five-by-five risk matrix that incorporates an assessment of the likelihood of occurrence and the potential impact on the business were they to occur. The likelihood ranges from one (rare) to five (almost certain/frequent), with the impact measured against a separate one (incidental) to five (extreme) scale determined with reference to the risk's potential impact on the Group across various measures (financial, reputational, strategic, regulatory, and operational). The resulting overall risk rating is derived through a combination of these scores, with the resulting categories of low, moderate, high, and extreme. The exercise enables us to prioritise potential risks depending on their potential impact to the Group.

It is important to note that in this report, our climate-related risks are currently assessed on a gross basis. However, as Group discussions around environmental and transition planning progresses, we will consider disclosing risks on a mitigated basis in future reporting.

Climate-related risks are identified through a variety of sources, including the Board, operational and functional management teams, the Group Environmental and Business Risk Management Committees, and externally, to ensure that a comprehensive assessment takes place.

The Group's risk register records existing and emerging risks, including climate-related risks, and includes an assessment of the likelihood of a risk occurring and its potential impact. This includes the impact of upcoming legislation likely to affect the Group. Risk mitigation factors and internal controls for all risks, including climate-related, are included in the business risk registers and consolidated in the Group risk register to ensure they are appropriately managed in accordance with the Group's risk appetite (e.g., mitigate, accept, or control).

SUSTAINABILITY CONTINUED

Scenario analysis

The Group has considered all risk and opportunity categories outlined in the TCFD guidance, to ensure all relevant climate-related risks have been analysed. Not all categories are applicable or material to the business.

Climate-related risks are divided into two major categories: physical and transitional. Physical risks can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level risk). Transition risks are associated with the transition to a lower-carbon global economy (e.g., policy and legal actions, technology changes, market responses, and reputational considerations).

Typically, physical risks increase under high temperature scenarios and transition risks increase in scenarios where the global temperature risk is contained as there is rapid and coordinated progress to transition to a low-emission economy.

The two scenarios below were used for our analysis of transition risks, with a time horizon of 2050. These scenarios were derived from the Intergovernmental Panel on Climate Change's (IPCC) 'Shared Socioeconomic Pathways' (SSPs) and 'Representative Concentration Pathways' (RCPs).

- *SSP2; RCP 3.4 (2°C scenario):* Under this scenario, there is a predicted global temperature rise of 2-2.4°C above pre-industrial levels by 2100. In this future, the world follows a path in which social, economic, and technological trends do not shift markedly from historical patterns; public and consumer focus on climate change grows as a younger, more climate-conscious generation enters the workplace. Overall, progress towards combatting climate change is characterised by regional disparity and high adaptation costs.
- *SSP5; RCP 8.5 (4°C scenario):* Under this scenario, there is a predicted global warming of ~4°C above pre-industrial levels by 2100. Here, there is global collaboration focused on protecting the population from a changing climate, as opposed to reducing human-induced climate change; there is an erosion of public support for climate-related policies, and the primary energy supply is dominated by oil and gas, with coal also expected to form a significant part of the energy mix in geographies with available reserves. In this scenario, nations focus on economic growth, disregarding the environmental consequences; this yields significant global economic growth through to 2050; however, as the economic impacts of climate change worsen, so too does its dent on the global economy.

A physical risk assessment of our operations and of our Tier 1 suppliers was carried out in 2024 under the guidance of a third-party consultancy. Physical risks were analysed using four scenarios from the IPCC embedded in the Munich Re Location Intelligence tool used to analyse physical risks of climate change. As there has been very little change in our, and our suppliers', physical locations, we have continued to utilise this work for our 2025 assessment.

- *RCP 2.6:* A climate-positive pathway, likely to keep global temperature rise below 2°C by 2100. CO_2 emissions start declining by 2020 and get to zero by 2100.
- *RCP 4.5:* An intermediate and probable baseline scenario more likely than not to result in global temperature rise between 2°C and 3°C by 2100 with a mean sea level rise 35% higher than that of RCP 2.6. Many plant and animal species will be unable to adapt to the effects of RCP 4.5 and higher RCPs. Emissions peak around 2040 and then decline.
- *RCP 7.0:* A baseline outcome rather than a mitigation target and represents the medium-to-high end of the range of future emissions and warming resulting from no additional climate policy.
- *RCP 8.5:* A bad case scenario where global temperature rise is between 4.1 and 4.8°C by 2100. This scenario is included for its extreme impacts on physical climate risks as the global response to mitigating climate change is limited.

Strategy

The Group's risk management process requires the risks and opportunities (including climate-related risks) that could prevent it from, or support it in, achieving its objectives and promoting its long-term sustainable success, to be identified. Climate-related risks and opportunities are assessed on their likelihood of occurrence and impact (should the risk materialise), currently on a gross basis (pre mitigation) and will be assessed on a net basis (post mitigation) in the future when our understanding in this area develops further. These risks are managed alongside the other risks faced by the Group.

Specific transitional climate-related issues were assessed over three different time horizons. These horizons allowed us to consider the lifespan of our assets and infrastructure as well as any longer-term regulatory changes and to consider our near and long-term targets. The time horizons for our climate-related risk assessment are as follows:

	Time horizons		
	Short	Medium	Long
Rationale	**2026–2029** In line with the Group's budget and forecast cycle	**2029–2039** In line with the strategic planning cycle	**2040 onwards** In line with long-term industry and policy trends, including the UK net zero 2050 commitment

Key risks

Physical risks

4imprint operates a 'drop-ship' distribution model with operations in North America and the UK & Ireland, and an extended global supply chain network. As global temperatures rise, the frequency and severity of extreme weather events are likely to increase, resulting in a higher chance of disruptions to our operations and to our supply chain. The Munich Re Location Risk Intelligence tool was used in 2024 to assess current and potential future physical climate-related risks facing our facilities and Tier 1 suppliers. We assessed the potential physical risks of our own five sites and 169 supplier locations for internal use.

A range of physical risks were reviewed, including heat stress, drought stress, cold stress, tropical cyclone, and river flood risk. From the review of our own operations, all were deemed to be at low risk; the locations in which we operate are not expected to see significant impacts from climate change until 2100, and, as such, we feel that mitigating action is not necessary at this stage. We intend to re-use the tool at appropriate intervals going forward.

Transition risks

4imprint is exposed to the risks and opportunities that result from a transition to a low-carbon economy. The speed of this transition will determine the severity and impact of climate transition risks and opportunities. The TCFD defines transition risks in four categories (Policy and Legal, Market, Technology, and Reputation), and transition opportunities in five categories (Resource Efficiency, Energy Source, Products and Services, Markets, and Resilience).

Based upon our review, we have identified five potentially significant climate-related transition risks and four potentially significant climate-related transition opportunities. These are detailed below:

Risks

Stakeholder expectation on carbon reduction (reputation)

RISK

Whilst we have near-term science-aligned reduction targets for Scope 1 and Scope 2 (page 47), we remain cognisant that the omission of Scope 3 and longer-term reduction targets will fall short of, and negatively impact, some stakeholder expectations. Without an ambitious emissions reduction plan, it is possible that the Group may lose revenue as customers support businesses with better environmental credentials, whilst providers of capital are likely to demand a strong environmental track record. We expect this risk to be more significant under the 2°C scenario, as stakeholders apply more stringent sustainability criteria to their decisions.

Mitigation: It is expected that stakeholders will increasingly expect disclosure of carbon emissions and targets to manage them. The Group has assessed its full Scope 3 carbon inventory and is focused on its Better Choices® programme to drive the selection and transition of products into recycled and/or lower emission materials. We have already taken steps to decarbonise our operations, including through the installation and subsequent expansion of our solar array at our distribution centre in Oshkosh, Wisconsin. Additionally, we maintain close relationships with our suppliers, including through engagement efforts in relation to sustainability. We will continue to develop our engagement strategy to ensure sufficient mitigation across our value chain.

Business area: Own operations, upstream, downstream.

Time horizon: Medium–long term.

Primary potential financial impact: Lost revenue, higher cost of capital.

Measurement: Scope 1, 2, and 3 emissions, suppliers engaged on climate-related issues (%).

Gross risk rating: High.

SUSTAINABILITY CONTINUED

Risks continued

Reliance on third parties or technologies to decarbonise (market and reputation)

RISK

In order to reduce our carbon footprint, the Group must rely on certain factors outside of our control. For example, the decarbonisation of electricity grids, our Tier 1 suppliers and extended upstream value chain meeting decarbonisation timelines, and the development of zero emissions transportation. Given the Group's operating model, there is a heavy reliance on our key suppliers. Whilst we have a good understanding of our Tier 1 suppliers, and transparency through to much of our Tier 2 supply chain, further work is needed to understand the rest of our supply chain. There is the risk that the Group is unable to meaningfully reduce its Scope 3 emissions, as it is dependent on the availability of lower embodied carbon or recycled product options from our suppliers. We expect this risk to be lower in a 2°C scenario, where we expect higher capital expenditure and research and development spending on new technologies to reduce global emissions.

Mitigation: We have strong long-term relationships with our Tier 1 suppliers and work collaboratively with them. Additionally, we have good relationships with key Tier 2 partners and brands. This is maintained largely through active engagement and education. We work collaboratively with our Tier 1 suppliers and continuously evolve our understanding of their upstream value chain, as well as engaging with industry bodies to contribute to, and develop, best practice. We continue to improve our lower-carbon product offering, and source more sustainably where possible. We will also look to assess our research and development strategy in this area.

Business area: Upstream.

Time horizon: Medium–long term.

Primary potential financial impact: Increased costs.

Measurement: Scope 3 emissions, Tier 1 suppliers mapped (%).

Gross risk rating: High.

Carbon pricing (current and emerging regulation)

RISK

The scope of carbon pricing (applied directly or indirectly) is expected to expand over the medium term, and the price of carbon is expected to rise in the drive to make businesses more responsible for their energy use and carbon emissions. This risk of carbon taxes applies both to our direct operations (Scope 1 and 2 emissions) and also to our supply chain through various mechanisms to avoid 'carbon emission leakage' like the EU CBAM legislation. This increased carbon pricing is part of the additional costs suppliers must face as they seek new sustainable or renewable products to replace oil-based raw materials in the supply chain. We expect suppliers to pass on some of the increased sourcing costs incurred as a result of operational or regulatory changes, including carbon taxes, reduced ability to source in-demand raw materials in a timely manner, and disruption caused by extreme weather conditions. We expect some of the resulting price increases to be passed on to our customers, but at this stage the extent of increases is unknown. The International Energy Agency forecasts that carbon prices (US$/t$CO_2$e) relevant to the Group under NZE and STEPS[1] scenarios are projected to increase over time with greater increases in the NZE scenario (where we expect more stringent regulation).

Mitigation: The Group has already taken several steps to reduce its emissions and will continue to do so. Scope 1 and Scope 2 science-aligned targets have been established (see Metrics and targets section on page 47). The diversity of our supply chain also reduces this risk to the Group. Our Supplier Agreement sets out our expectations to our value chain partners on environmental issues, and our Better Choices® framework aims to reduce the embodied carbon of our products. We engage with our suppliers regularly to consider lower embodied carbon inputs (where the raw materials used have acceptable technical qualities with lower carbon emissions) and will continue to do so going forward. All these actions will reduce our Scope 1, 2 and 3 emissions, and thereby the net impact of this risk.

Business area: Own operations and value chain.

Time horizon: Long term.

Primary potential financial impact: Increased costs.

Measurement: Scope 1 and 2 emissions, Scope 3 Category 1 emissions.

Gross risk rating: High.

1 NZE is an ambitious scenario, which sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO_2 emissions by 2050. It is comparable to the 2°C scenario used to assess transition risks. STEPS is a scenario, which represents the roll forward of already announced policy measures. This scenario outlines a combination of physical and transitional risk impacts as temperatures rise by around 2.5°C by 2100 from pre-industrial levels, with a 50% probability. It is comparable to the 4°C scenario used to assess transition risks.

Environmental compliance and reporting obligations (policy and legal)

RISK

The Group could face increased operational costs from increased environmental regulation complexity, and potential negative financial and reputational impacts due to the inability to meet these reporting requirements. In the short term, this would relate to Scope 3 targets, net zero target setting in addition to expanding environmental producer responsibility (EPR) legislation in the US. We expect this risk to be more significant under a 2°C scenario, due to greater stakeholder focus and regulatory expectations. The Group also faces additional risk from fragmented policy in relation to climate. This is largely due to varying state approaches across the US. As such, it is important that the Group is aware of any regulatory requirements or expectations.

Mitigation: We are currently working with sustainability consultancies in this area to ensure that all regulatory obligations are met. Additionally, the business employs and continues to invest in, legal, compliance and other specialist staff familiar with the obligations faced by the Group. Established governance structures are in place to ensure that there is sufficient oversight and monitoring of any regulatory developments in this area.

Business area: Own operations.

Time horizon: Medium–long term.

Primary potential financial impact: Increased costs.

Measurement: Scope 1, 2 and 3 emissions, revenue, cost of capital.

Gross risk rating: Moderate.

Consumer preference (market)

RISK

Driven by media coverage, industry standards and government regulation, consumer preferences are likely to continue to move towards purchasing more sustainable or climate friendly products. We expect this risk to be higher in the long term and in the 2°C warming scenario as consumers apply stringent sustainability criteria to their purchasing decisions.

Mitigation: We engage with customers and suppliers to ensure new products are designed to meet changing customer preferences and environmental requirements. This includes taking steps to ensure that customers are increasingly able to make more sustainable choices, largely through our Better Choices® initiative. Each Better Choices® designation is rigorously researched and is supported by third-party certification programmes and/or other supplier-provided information under the broad headings of *Better Materials* and *Better Workplaces*. The programme grew during 2025 and is expected to continue to do so both in terms of the number of products bearing Better Choices® designations, and the proportion of revenue it represents.

Business area: Downstream.

Time horizon: Long term.

Primary potential financial impact: Lost revenue.

Measurement: Scope 3 emissions.

Gross risk rating: Moderate.

SUSTAINABILITY CONTINUED

Opportunities

Renewable energy generation

OPPORTUNITY

The Group could realise operational cost savings and reduced emissions through the more effective use of renewable energy. We expect this opportunity to be greater under a 2°C scenario with increased investment in alternative energy technologies and developments in solar energy storage, which should reduce costs. The Group is committed to increasing and maintaining its renewable electricity purchases (see Metrics and targets section on page 47).

Impact: We have already started to realise this opportunity; at our distribution centre in Oshkosh, Wisconsin, our solar array became operational in 2022 and was expanded further in 2024 currently totalling 4,148 panels. The array led to cost savings of approximately $147,000 in 2025 when compared to regular energy tariffs and is expected to reduce costs over time depending on global energy prices. Renewable energy contracts were also extended to cover the remaining US electricity needs.

Business area: Global.

Time horizon: Medium term.

Primary potential financial benefit: Reduced costs, reduced emissions.

Measurement: Energy consumption, percentage of renewable energy, Scope 1 and 2 emissions.

Gross opportunity rating: Moderate.

Sustainable product design and production

OPPORTUNITY

Our Better Choices® programme enables us to classify our products according to sustainability attributes such as recycled materials or workplace certifications. We also work proactively with our Tier 1 suppliers to identify when lower-carbon materials can be introduced to existing and new product lines. We believe these actions will, over time, enable us to grow market share and reduce our emissions. This opportunity is expected to be larger under a 2°C scenario, where demand for sustainability-themed products is higher.

Impact: Our private label brands continue to transition to more sustainable materials, which will enable us to remain market leaders with our environmental sustainability attributes a competitive advantage. Examples of products include paper and wood-based products certified by the FSC or PEFC as responsibly sourced. In 2025, the number of 'tags' applied to products sold under our *Better Materials* designation increased to 7,781, a 28% increase from 2024. Sales from these items was $289m, a 42% increase from 2024. Similarly, we have increased the proportion of sales of our private label brands bearing sustainability characteristics in 2025.

Business area: Global.

Time horizon: Medium term.

Primary potential financial benefit: Increased revenues.

Measurement: Scope 3 emissions, 'tags applied' and revenue from Better Choices® programme.

Gross opportunity rating: Moderate.

Resource efficiency

OPPORTUNITY

Due to the limited manufacturing within our own operations, the Group has a low direct environmental impact with respect to energy, water, and waste. However, across our facilities, we recognise that there are various opportunities for operational cost savings through energy, water and waste efficiency and reduction measures. With respect to waste, we work to better understand how our systems track waste from entry to exit and continue to implement improvements. Similarly, whilst water is considered less significant to our operations, we understand the benefit of water efficiency initiatives.

Impact: Good progress has been made to improve the efficiency and sustainability of our operations. In recent years, our team has worked on several energy and waste reduction initiatives, and we are approaching 80% landfill diversion. Further work to better measure and assess opportunities for water and waste reduction is ongoing, and we will prioritise further improvements in this area.

Business area: Own operations.

Time horizon: Medium term.

Primary potential financial benefit: Decreased operational costs.

Measurement: Water/waste/energy costs per annum, Scope 1 and 2 emissions.

Gross opportunity rating: Low.

Reduced cost of capital and investor interest linked to sustainability criteria

OPPORTUNITY

Providers of capital may consider sustainability in their lending assessments, which impacts the availability and cost of capital. The Group maintains a $20m line of credit with its US bankers that expires in 2030 and a £1m overdraft facility with its UK bankers that expires at the end of 2026. Over the medium term, investors and banks are expected to be more stringent and withdraw funding or apply punitive charges if ongoing targets on emission reduction are not aligned to their own net zero targets. Based on current interest rates, we would expect an improved interest rate for a 'green' loan compared to plain vanilla lending.

Impact: We remain in continued dialogue with investors and sustainability experts to ensure our climate change disclosure is in line with the latest regulatory requirements.

Business area: Own operations.

Time horizon: Medium term.

Primary potential financial benefit: Cost of capital.

Measurement: Scope 1, 2 and 3 emissions, US/UK interest rates

Gross opportunity rating: Low.

Metrics and targets

The Group has completed a full greenhouse gas (GHG) inventory across Scopes 1, 2 and 3 for the 2024 and 2025 reporting years, calculated in accordance with the GHG Protocol's Corporate Accounting and Reporting Standard. This work is based on a number of management estimates, which could lead to variation in the coming years as we continue to refine our methodology. 2024 has been adopted as the Group's emissions base year, providing a consistent reference point for assessing risk, setting priorities and determining appropriate emissions reduction actions.

This comprehensive assessment enabled the Group to evaluate potential emissions reduction pathways, supported by independent third-party expertise and consistent to a 1.5°C climate scenario. In doing so, we considered both the areas where we have direct operational control and those where our impact is primarily through influence.

Scope 1 and Scope 2

- For emissions under our direct control, the Group has set a near-term market-based absolute emissions reduction target of 63% by 2035, from a 2024 base year.
- In addition, the Group is committed to achieving and maintaining 100% renewable electricity sourcing by 2030. In 2025, renewable electricity generated through our on-site solar array and purchase of renewable energy certificates accounted for 99% of the Group's total electricity consumption.
- Performance against these targets will be monitored through the Streamlined Energy and Carbon Reporting (SECR) framework, with key metrics disclosed on page 32.

Scope 3

The Group recognises that the majority of its greenhouse gas emissions arise within Scope 3, primarily from Purchased goods and services related to the products we select for resale. Our assessment indicates that the most emissions intensive activities typically occur several tiers upstream, particularly at the raw material extraction and processing stage. This limits our ability to directly control outcomes, but does not diminish the importance of our role in influencing change.

Our approach, therefore, focuses on collaborating with supplier partners on the adoption of lower emission and more sustainable materials in the products we select. Whilst emissions associated with Tier 1 supplier decoration activities represent a smaller proportion of total Scope 3 emissions, engagement with these suppliers remains important in strengthening transparency, capability and alignment across the wider supply chain.

At this stage, the Group has not set quantitative Scope 3 emissions reduction targets. Instead, we are prioritising supplier engagement and product-level transitions to build the foundations for meaningful, measurable progress over time.

Two key initiatives underpin this approach.

- *Better Choices®:* We are committed to our Better Choices® programme, which highlights products with more sustainable attributes and supports customers in making more informed purchasing decisions. This programme is proving to be an effective mechanism for driving demand for lower emission materials through our category management teams and supplier partners. Further detail on metrics is provided on pages 34 to 36.
- *Private Label:* Our private-label strategy provides a greater opportunity to influence material selection and product design. We have committed to a short-term target for a minimum of 80% of revenue from each private-label brand to be classified under *Better Materials* by 2027 (see page 36), supporting a transition towards more sustainable product offerings.

4imprint Group plc Annual Report & Accounts 2025

FINANCIAL REVIEW

Solid operating profit margin performance driven by strong gross profit and flexible marketing mix

The Group's revenue and profit in the period, summarising expense by function, were as follows:

	2025 $m	2024 $m
Revenue	**1,346.8**	1,367.9
Gross profit	**436.0**	435.4
Marketing costs	**(171.4)**	(173.7)
Selling costs	**(50.9)**	(49.8)
Administration and central costs	**(68.5)**	(63.8)
Operating profit	**145.2**	148.1
Net finance income	**5.6**	6.3
Profit before tax	**150.8**	154.4
Taxation	**(37.2)**	(37.2)
Profit for the period	**113.6**	117.2

Group operating result

The Group has delivered a resilient financial performance for 2025, despite challenging trading conditions in an uncertain economic environment.

Revenue decreased 2% to $1.35bn (2024: $1.37bn), reflecting a fall in total customer orders of 3% and an improvement in average order value of 1%. Existing customer orders were flat for the year, reflecting the strong and consistent retention characteristics of our customer base. However, new customer acquisition proved challenging in the difficult market conditions, resulting in new customer orders being 12% below 2024.

The gross profit margin of 32.4% improved from 31.8% in 2024, benefiting from modest price adjustments and tariff-related cost increases from suppliers being phased in later than anticipated.

Marketing spend has been maintained at 13% of revenue (2024: 13%), resulting in revenue per marketing dollar of $7.86 (2024: $7.88). The marketing mix continues to provide the flexibility that we anticipated, allowing us to adjust investment to fit the prevailing demand conditions, whilst keeping a strong marketing presence.

Selling costs have remained stable at 4% of revenue (2024: 4%) following prior investment in customer service resource.

Administration and central costs have increased 7% over 2024. This increase is attributable to investments in people and IT development, and higher IFRS 2 charges associated with the grant of new share awards in 2024 and 2025 under the Long-Term Incentive Plan (LTIP).

The strong gross profit margin and flexible marketing mix outlined above have enabled us to deliver a solid operating profit of $145.2m (2024: $148.1m) and maintain a double-digit operating profit margin of 10.8% (2024: 10.8%).

Segmental performance

	Revenue		Operating profit/(loss)	
	2025 $m	2024 $m	**2025 $m**	2024 $m
North America	**1,321.5**	1,342.7	**151.9**	153.6
UK & Ireland	**25.3**	25.2	**(0.1)**	(0.4)
Direct Marketing Operations	**1,346.8**	1,367.9	**151.8**	153.2
Head Office costs	**–**	–	**(6.6)**	(5.1)
Total	**1,346.8**	1,367.9	**145.2**	148.1

North America revenue and operating profit decreased 2% and 1% respectively. As the business constitutes 98% of Group revenue and 105% of Group operating profit, the commentary for the Group operating result applies equally to the North American business.

UK & Ireland revenue was flat against 2024, benefiting from an increase in the average GBP to US dollar exchange rate. On an underlying currency basis, revenue was down 3% on the prior year reflecting a difficult business environment in the UK. An improved gross profit margin and tight control of costs helped the business to a slightly improved financial performance against the prior year, with a small operating loss on an underlying currency basis (2024: operating loss of £0.3m).

Foreign exchange

The primary US dollar exchange rates relevant to the Group's 2025 results were as follows:

	2025		2024	
	Year-end	**Average**	Year-end	Average
Sterling	**1.35**	**1.32**	1.26	1.28
Canadian dollars	**0.73**	**0.72**	0.69	0.73

The Group reports in US dollars, its primary trading currency. It also transacts business in Canadian dollars, Sterling and Euros. Sterling/US dollar is the exchange rate most likely to impact the Group's financial performance.

The primary foreign exchange considerations relevant to the Group's operations are as follows:

- translational risk in the income statement remains low with the majority of the Group's revenue arising in US dollars, the Group's reporting currency;
- most of the constituent elements of the Group balance sheet are US dollar-based; and
- the Group generates cash mostly in US dollars, but its primary applications of post-tax cash are Shareholder dividends and some Head Office costs, which are paid in Sterling.

As such, the Group's cash position is sensitive to Sterling/US dollar exchange movements. To the extent that Sterling weakens/strengthens against the US dollar, more/less funds are available in payment currency to fund the Sterling cash outflows.

Net finance income

Net finance income for the period was $5.6m (2024: $6.3m), comprising interest earned on cash deposits and lease interest charges under IFRS 16. The decrease in finance income on 2024 reflects the lower level of cash deposits held over the period following payment of the special dividend in June 2025.

FINANCIAL REVIEW CONTINUED

Taxation

The tax charge for the period was $37.2m (2024: $37.2m) giving an effective tax rate of 25% (2024: 24%). The primary component of the charge relates to current tax on US taxable profits.

Earnings per share

Basic earnings per share decreased 3% to 404.4c (2024: 416.3c), reflecting the 3% decrease in profit after tax and a weighted average number of shares in issue similar to the prior year.

Dividends

Dividends are determined in US dollars and paid in Sterling, converted at the exchange rate on the date that the dividend is declared.

The Board has proposed a final dividend of 160.0c per share (2024: 160.0c) which, together with the interim dividend of 80.0c per share, gives a total paid and proposed regular dividend relating to 2025 of 240.0c per share (2024: 240.0c). The total paid and proposed regular dividend of 240.0c per share, being the same as the regular dividend paid for 2024, reflects the Group's strong closing cash position and is in line with the Group's established capital allocation policy that aims to at least maintain dividend per share in a downturn.

In Sterling, the final dividend per share will be 119.4p (2024: 123.7p), which, combined with the interim dividend paid of 60.1p per share, gives a total dividend per share for the period of 179.5p (2024: 186.4p). The final dividend will be paid on 3 June 2026 to Shareholders registered on 1 May 2026.

Defined benefit pension plan

The Group sponsors a legacy UK defined benefit pension plan (the "Plan"), which has been closed to new members and future accrual for several years.

Following the purchase of a bulk annuity policy in 2023 covering substantially all the Plan liabilities, a further small premium was paid during the period to cover the remaining liabilities. The winding-up of the Plan was triggered in November 2025 and is expected to be finalised in 2026. The funding position of the Plan is expected to remain stable until the buyout and winding-up are completed.

Cash flow

The Group had cash and bank deposits of $132.8m at 27 December 2025 (28 December 2024: $147.6m). Cash flow in the period is summarised as follows:

	2025 $m	2024 $m
Operating profit	**145.2**	148.1
Share option charges	**3.0**	1.6
Defined benefit pension administration costs paid by the Plan	**0.1**	–
Depreciation and amortisation	**5.3**	5.1
Lease depreciation	**1.6**	1.7
Change in working capital	**6.7**	5.6
Capital expenditure	**(3.9)**	(19.5)
Underlying operating cash flow	**158.0**	142.6
Tax and interest	**(31.0)**	(29.5)
Own share transactions	**(5.4)**	(2.0)
Capital element of lease payments	**(1.9)**	(1.5)
Exchange and other	**8.3**	(1.0)
Free cash flow	**128.0**	108.6
Dividends to Shareholders	**(142.8)**	(65.5)
Net cash (outflow)/inflow in the period[1]	**(14.8)**	43.1

1 Representing the movement in cash and bank deposits balances.

The Group generated underlying operating cash flow of $158.0m (2024: $142.6m), a conversion rate of 109% of operating profit (2024: 96%). The high conversion rate reflects the efficiency of the Group's 'drop-ship' business model. Capital expenditure during the period includes investment in IT and machinery to support our in-house embroidery and digital print operations, and spend on relocating the leased downtown Oshkosh, Wisconsin office space to the distribution centre as part of a c.$10m capital project. 2024 capital expenditure included spend on expanding the capacity and solar array at the distribution centre (a $20m project), which was completed in the prior year.

Free cash flow increased by $19.4m to $128.0m (2024: $108.6m) due principally to the reduced capital expenditure noted above and exchange gains on cash remitted from the US at the end of 2024 to the Parent Company and converted into Sterling to fund the final and special dividends paid to Shareholders in June 2025.

Dividends to Shareholders increased by $77.3m to $142.8m (2024: $65.5m), driven by payment of the special dividend of $73.1m in 2025.

Balance sheet and Shareholders' funds

Net assets at 27 December 2025 were $163.3m, compared to $185.1m at 28 December 2024. The balance sheet is summarised as follows:

	2025 $m	2024 $m
Non-current assets	**56.5**	58.0
Working capital	**(21.3)**	(13.5)
Cash and bank deposits	**132.8**	147.6
Lease liabilities	**(3.4)**	(5.3)
Other assets and liabilities – net	**(1.3)**	(1.7)
Net assets	**163.3**	185.1

Shareholders' funds decreased by $21.8m since 28 December 2024. The main elements of the movement were retained profit in the period of $113.6m and equity dividends paid to Shareholders of $142.8m.

The Group had a net negative working capital balance of $21.3m at 27 December 2025 (28 December 2024: $13.5m). This net negative position reflects the strength of our business model with low inventory requirements, a high proportion of customers paying by credit card and the payment of suppliers on agreed terms.

Balance sheet funding

The Board is committed to aligning the Group's funding with its strategic priorities. This requires a stable, secure and flexible balance sheet through different economic cycles. The Group will, therefore, typically remain ungeared and hold a positive cash and bank deposits position.

The Board's funding guidelines are unchanged, and aim to provide operational and financial flexibility to:

- facilitate continued investment in marketing, people and technology through different economic cycles, recognising that an economic downturn typically represents a future market share opportunity for the business;
- protect the ability of the business to act swiftly as growth opportunities arise in accordance with the Group's capital allocation guidelines; and
- underpin a commitment to Shareholders through the maintenance of regular interim and final dividend payments.

The quantum of the cash target at each year-end will be influenced broadly by reference to the investment requirements of the business and the subsequent year's anticipated full-year ordinary dividend.

The Board will keep these guidelines under review and is prepared to be flexible if circumstances warrant.

Capital allocation

The Board's capital allocation framework is designed to deliver increasing Shareholder value, driven by the execution of the Group's growth strategy. The Group's capital allocation priorities are:

- **Organic growth investments**
  - Either capital projects or those expensed in the income statement.
  - Market share opportunities in existing markets.
- **Interim and final dividend payments**
  - Increasing broadly in line with earnings per share through the cycle.
  - Aim to at least maintain dividend per share in a downturn.
- **Mergers and acquisitions**
  - Not a near-term priority.
  - Opportunities that would support organic growth.
- **Other Shareholder distributions**
  - Quantified by reference to cash over and above balance sheet funding requirement.
  - Special dividends most likely method: other methods may be considered.

Treasury policy

The financial requirements of the Group are managed through a centralised treasury policy. The Group operates cash pooling arrangements for its North American operations. Forward contracts may be taken out to buy or sell currencies relating to specific receivables and payables as well as remittances from overseas subsidiaries. There were no forward contracts open at the year-end or prior year-end. The Group holds most of its cash with its principal US and UK bankers.

The Group has a $20.0m working capital facility with its principal US bank, JPMorgan Chase, N.A. The facility has minimum net income and debt to EBITDA covenants. The interest rate is the Secured Overnight Financing Rate plus 1.6%, and the facility expires on 31 May 2030. In addition, an overdraft facility of £1.0m with an interest rate of the Bank of England base rate plus 2.0% (or 2.0% if higher) is available from the Group's principal UK bank, Lloyds Bank plc, until 31 December 2026. These facilities were undrawn at the year-end (2024: undrawn) and the Group expects these facilities to be renewed prior to their respective expiry dates.

The Group had cash and bank deposits of $132.8m (2024: $147.6m) at the year-end and has no current requirement or plans to raise additional equity or core debt funding.

FINANCIAL REVIEW CONTINUED

Estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the application of accounting policies, the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Management considers the only critical accounting judgment to be in respect of revenue. Whilst the consolidated and Company financial statements include other areas of judgment and accounting estimates, these are not considered critical accounting judgments or significant accounting estimates. Further information on estimates and judgments is provided in the notes to the financial statements.

A review of internal and external indications of impairment was undertaken in accordance with IAS 36; no impairments were identified in the consolidated financial statements.

Going concern

The Group's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position, are set out in the Strategic Report on pages 6 to 13 and 56 to 65. The financial position of the Group, its cash flows and liquidity position are described in this Financial Review. In addition, the financial risk management note in the financial statements on pages 139 to 141 details the Group's approach to managing its exposures to currency, credit, liquidity, and capital risks.

In determining the appropriate basis of preparation of the financial statements for the period ended 27 December 2025, the Directors have considered the Group's ability to continue as a going concern over the period to 3 April 2027.

The Group has modelled its cash flow outlook for the period to 3 April 2027, considering the continuing uncertainties around macroeconomic conditions and the geopolitical environment. This forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities described in the Treasury policy section on page 51.

Stress tests, reflecting severe but plausible downside assumptions for various scenarios linked to the Group's principal risks and uncertainties, have been undertaken and showed no liquidity concerns or requirement to utilise the Group's undrawn facilities. Details are set out in the viability statement that follows.

Reverse stress tests have also been performed to assess the circumstances that could lead to the Group's liquidity being exhausted and, therefore, threaten going concern. These tests separately modelled the decline in revenue and increase in product costs (that are not passed onto customers) that the Group could absorb from its cash reserves over the going concern period without any mitigating actions being taken. The outcomes of these reverse stress tests (year-on-year decline in revenue of 57% or an increase in product costs as a percentage of revenue of 15%; both outcomes are changes against 2025 levels, which are then maintained over the assessment period) are not considered to be plausible, particularly without management actions being taken to mitigate the impact.

Based on their assessment, the Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern from the date the financial statements are approved until 3 April 2027. Accordingly, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Viability statement

The Directors have assessed the prospects of the Group over the three-year period commencing from the start of the 2026 financial year. This longer-term assessment process supports the Board's statements on viability, as set out below, and going concern, as set out above.

A three-year period of assessment was determined to be the most appropriate as it is the period covered by the Group's strategic planning process, which sets the direction of the Group and is reviewed at least annually by the Board. In the context of the fast-moving nature of the business, its markets, and the relatively short-term nature of the order book, the Directors consider that the robustness of the strategic plan is higher in the first three years. Further, the Group's business model does not rely heavily on fixed capital, long-term contracts, or fixed external financing arrangements, which readily lend themselves to longer planning periods.

In assessing the Group's prospects, the Directors carefully considered several key factors, including the strategy, market position and business model (see pages 9 to 19), the approved three-year plan (the "plan"), the principal risks and uncertainties (see pages 56 to 65) and the Group's financial position, cash flows and liquidity (as contained in this Financial Review).

The plan, covering the period from 28 December 2025 to 30 December 2028 and developed for the purposes of the Group's strategic planning process, provides the basis for the financial modelling used to assess viability. Over the three-year period, the plan shows no liquidity concerns, requirement to utilise the Group's undrawn facilities, or breaches of any covenants.

Each of the Group's principal risks and uncertainties could impact on its performance. However, the following risks are considered to pose the greatest threat to the business model and the Group's prospects:

- volatile **macroeconomic conditions** that pose downside risks to general economic conditions and/or negative effects from instability in the geopolitical environment or tension in international trade, including tariffs, affecting our primary US market;
- risk of disruption to the business from increasingly sophisticated **cyber threats;** and
- **climate change** risks manifesting in damage to our operational facilities and/or those of our supplier partners.

Scenarios have been developed to assess the potential impact from these risks arising on the going concern and viability of the Group, with an appropriately severe, but plausible, stress test determined for each scenario as set out below.

Scenarios modelled	Links to principal risks
SCENARIO 1 – FURTHER MACROECONOMIC UNCERTAINTY Prolonged and further deterioration in macroeconomic conditions in our primary US market with increased uncertainty resulting in reduced business confidence and lower spending. **Assumptions:** ***Revenue:*** Year-on-year revenue reduction of 5% for a period of 12 months, followed by a period of stabilisation with muted 1% year-on-year growth from strong retention of existing customers. ***Product costs:*** Increase by 2% as a percentage of revenue across the forecast period as tariff-related price increases are unable to be mitigated through price adjustments in the weak demand environment.	• Macroeconomic conditions
SCENARIO 2 – SUPPLY CHAIN DISRUPTION Our suppliers and/or their supply chain are affected by an event, reducing stock availability across multiple product categories and increasing shipping and transportation costs for others. **Assumptions:** ***Revenue:*** Year-on-year revenue reduction of 10% for a period of 12 months with volumes recovering to pre-event levels over the following 24-month period as the supply chain recovers. ***Product costs:*** Increase by 1% as a percentage of revenue in respect of increased shipping and transportation costs.	• Macroeconomic conditions • Climate change
SCENARIO 3 – DEMAND SHOCK Material and unexpected reduction in demand resulting in reduced revenue for a period of time (e.g. IT system failure or trade embargo). **Assumptions:** ***Revenue:*** Year-on-year revenue reduction of 30% for a period of 12 months, with partial 10% year-on-year recovery in each of the following two 12-month periods. ***Gross profit margin:*** Margin impacted as revenue decreases and semi-fixed (payroll) costs are maintained to retain capability and capacity to meet expected recovery in demand.	• Cyber threats • Macroeconomic conditions

In performing these stress tests, the following modelling assumptions were made:

- product costs, marketing and certain direct costs (e.g., shipping, credit card fees) flexed in line with revenue;
- no cost mitigation actions taken; other direct and indirect costs maintained at 2025 levels with an allowance for inflationary increases to retain capability and capacity to meet the recovery in demand;
- capital expenditure maintained to support core operations; and
- proposed 2025 final dividend payment maintained; dividend payments for the 2026 financial year onwards reduced in line with earnings.

The results of the above stress tests show that the Group would be able to withstand the impact of these scenarios occurring and retain a strong liquidity position in the form of cash balances across both the going concern and viability periods. In addition, there are mitigating actions that the Group could take, including reducing or withdrawing the forecast dividend payments, further cutting marketing costs and reducing headcount that, if required, would be fully under the Group's control.

Reverse stress tests have also been undertaken to assess the circumstances that could lead to the Group's liquidity being exhausted and, therefore, threaten its viability. These tests separately modelled the decline in revenue and increase in product costs (that are not passed onto customers) that the Group could absorb from its cash reserves over the viability assessment period without any mitigating actions being taken. The outcomes of these reverse stress tests (year-on-year decline in revenue of 48% or an increase in product costs as a percentage of revenue of 12%; both outcomes are changes against 2025 levels, which are then maintained over the assessment period) are not considered to be plausible, particularly without management actions being taken to mitigate the impact.

Though the Group maintains a $20m line of credit with its US bankers that expires on 31 May 2030 and a small overdraft facility with its UK bankers that expires on 31 December 2026, the modelling in the plan and downside scenarios shows the maintenance of positive cash balances throughout the assessment period. As such, there is no current requirement to utilise these facilities or intention to secure any additional facilities.

The assumptions and resulting financial forecasts for the plan and downside scenarios have been reviewed and approved by the Board. The conclusion of this review is that the Group has significant flexibility in its variable costs, a low fixed-cost base, and enters the 2026 financial year with a strong cash and bank deposits position of $132.8m, enabling it to remain cash positive even under severe economic stress.

Based on this review of the Group's prospects and viability, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and to meet its liabilities as they fall due, for the next three years to 30 December 2028.

RISK MANAGEMENT

The Board recognises that effective risk management and a robust system of internal control are integral components of good corporate governance and are fundamental to the long-term sustainable success of the Group. Risk appetite, the risk management process and associated mitigating activities and controls are all essential elements of the Group's strategic and operational planning processes.

Risk governance

The Board, supported by the Audit Committee, has overall responsibility for oversight and management of risk and control across the Group. On a day-to-day basis, this responsibility is delegated to the Executive Directors and supported by the Group's Business Risk Management Committee (BRMC). The Board is committed to embedding a risk aware culture, setting the tone from the top and ensuring that risk is an intrinsic element of the governance structure.

Risk appetite

The Group's business model means that it may be affected by numerous risks, not all of which are within its control. The Board seeks to take a balanced approach to the risks and uncertainties that it faces, encouraging an appetite for measured risk-taking that contributes to both the operational agility and innovative culture that it believes is necessary to meet the Group's strategic objectives.

As appetite for risk will differ across business activities, risk appetite is defined for each risk subcategory using a scale of one (unwilling to accept risks under any circumstances) to five (eager to innovate, seek greater returns and exploit risk opportunities). For example, as we are not willing to accept risks relating to health and safety, our appetite will sit at the lower end of the scale, and we will, therefore, seek to reduce these risks as much as possible. Conversely, we are willing to accept certain risks to attract new customers to achieve our strategic objectives, and thus our appetite for these risks will sit towards the other end of the scale.

We use our risk appetite statements to assist in the monitoring and governance of the opportunities and risks the Group faces, providing a consistent approach for decision making in the delivery of our strategy and building resilience within our business model.

Risk management process

The Group has adopted a risk management framework to enable the appropriate identification, evaluation and mitigation of risks:

1. Identification of risk	2. Assess and analyse	3. Design and implement controls	4. Manage and monitor	5. Calibrate and assure	6. Report and evaluate
Identify significant risks to achieving objectives and promoting long-term sustainable success of the Group	Assess inherent risk (impact and likelihood), identify mitigating actions and compare residual risk against risk appetite	Implement controls and actions to manage risks within risk appetite	Monitor effectiveness of controls and implement remedial actions as necessary	Calibrate consolidated risks for consistency and to prioritise Group response; assure the effective operation of controls	Timely reporting of risks, effectiveness of controls and assurance activities

Risks are identified through a variety of sources, both internally through the Board, operational and functional management teams, the Group Environmental and Business Risk Management Committees, and externally, to ensure that emerging risks are considered. Risk identification focuses on those risks which, if they occurred, have the potential to have a material impact on the Group and the achievement of its strategic, operational and compliance objectives. Risks are categorised into the following groups: strategic risks; operational risks; reputational risks; and environmental risks.

Management is responsible for evaluating each significant risk and implementing specific risk mitigation activities and controls with the aim of reducing the resulting residual risk to an acceptable level, as determined in conjunction with the Group's risk appetite.

The Group employs a 'three lines of defence' model to manage risk and provide the required level of assurance across the Group.

- **First line:** Management has primary responsibility for managing operational risks through the design and implementation of mitigating actions and controls and ensuring appropriate checks and verifications take place. Such risks are mitigated at source with controls embedded into relevant systems and processes.
- **Second line:** Comprising risk management and compliance functions, the second line oversees the management of risk, providing the frameworks and tools to support the first line and conducts monitoring of the first line of defence controls.
- **Third line:** The internal audit function provides independent and objective assurance to management, the Audit Committee and the Board on the effectiveness of risk management systems and internal controls operated by the first and second lines of defence. Internal audit activities are planned using a risk-based approach, ensuring focus is directed at the areas presenting the greatest risk to the achievement of the Group's strategic objectives.

Risk management roles and responsibilities

Overall responsibility	**The Board** has overall responsibility for oversight and management of risk and control across the Group, including fraud and climate-related risks. The Board undertakes a formal review of the Group's principal and emerging risks at least annually, assessing them against the Group's risk appetite and strategic objectives. The Executive Directors will routinely update the Board on emerging issues and principal risks where the residual risk exceeds the Group's risk appetite to allow the Board to determine whether the actions being taken by management are sufficient.	
Risk owners	**Each business unit and Group function** is responsible for identifying and assessing its significant risks, implementing controls to mitigate the risks to an acceptable level and completing risk and control self-assessments annually.	
Supporting Committees	The **Audit Committee** assists the Board in fulfilling its responsibilities to maintain effective governance and oversight of the Group's risk management and internal controls. The Audit Committee reports to the Board after each of its meetings, providing updates on its monitoring and review activities over the effectiveness of the risk management and internal control framework. The Audit Committee also provides oversight of the internal audit function.	The **BRMC** meets at least three times a year to consider the aggregated Group-wide set of prioritised risks, mitigating activities and controls and to discuss and monitor emerging risks. The BRMC reports to the Audit Committee at least bi-annually on the Group's principal and emerging risks and the effectiveness of mitigating activities and controls.
Assurance	**Internal audit**, as part of its scheduled testing and reviews, provides the Group with independent assurance over the effectiveness of internal controls, risk management and governance processes. Internal audit reports to the Audit Committee at each meeting on the results of assurance activities undertaken.	

Emerging risks

The Group's risk profile will continue to evolve as a result of future events and uncertainties. Emerging risks are closely monitored at BRMC meetings to understand the potential impact on the business. Emerging risks that have been discussed over the period include: the evolving tariff policy in the US; US tax proposals included in the draft One, Big, Beautiful Bill Act; the rapid acceleration of AI technology deployment in search engine summaries; and the potential for autonomous AI systems (Agentic AI) to change the competitive landscape.

PRINCIPAL RISKS & UNCERTAINTIES

Outlined in the following tables are the current principal risks and uncertainties that would impact the successful delivery of the Group's strategic goals. These are consistent with those disclosed in the prior year. The list is not exhaustive and other, as yet unidentified, factors may have an adverse effect.

The risk change indicates how the Group's risk exposure has moved over the period, either: increased; decreased; remained stable; or evolved.

Strategic Risks

Macroeconomic conditions

RISK AND DESCRIPTION

The Group conducts most of its operations in North America and would be affected by a downturn in general economic conditions and/or negative effects from instability in the geopolitical environment or uncertainty in international trade policy, including tariffs, affecting this market. In previous economic downturns, the promotional products market has typically softened broadly in line with the general economy.

STRATEGIC RELEVANCE

- Customer acquisition and retention could fall, impacting revenue in current and future periods.
- Demand for our products may be adversely affected if we are unable to share tariff-related cost increases with our supply chain or pass along the remaining cost increases to our customers.
- The growth and profitability levels called for in the Group's strategic plan may not be achieved.
- Cash generation could be reduced broadly corresponding to a reduction in profitability.

MITIGATION

- Management monitors economic and market conditions to ensure that appropriate and timely adjustments are made to marketing and other budgets.
- Deep relationships maintained with key suppliers enable us to work together to manage the impact of tariffs applied to the products we offer.
- The customer proposition in terms of promotions, price, value, and product range can be adjusted to resonate with customer requirements, budgets and input costs in changing economic climates.
- The Group's balance sheet funding policy provides operational and financial flexibility to facilitate continued investment in the business through different economic cycles.

RISK CHANGE: INCREASED

- Volatile macroeconomic conditions and tariff uncertainty continue to persist, impacting business confidence in our primary US market and presenting downside risks to growth.

Markets and competition

RISK AND DESCRIPTION

The promotional products markets in which the business operates are intensely competitive. New or disruptive business models, potentially facilitated or accelerated by emerging technology and AI, looking to break down our industry's prevailing distributor/supplier structure may become a threat. Buying groups and online marketplaces may allow smaller competitors access to improved pricing and services from suppliers. Private equity interest in the promotional products industry has increased in recent years, offering potential funding for existing competitors or new entrants.

STRATEGIC RELEVANCE

- Aggressive competitive activity or a disruptive new model could result in pressure on prices, margin erosion and loss of market share, impacting the Group's financial results.
- The Group's strategy based on achieving organic revenue growth in fragmented markets may need to be reassessed.
- Customer acquisition and retention could fall, impacting revenue in current and future periods.

MITIGATION

- Service level, price and satisfaction guarantees are an integral part of the customer proposition. Negative or changing customer feedback is investigated and addressed rapidly. Customers are surveyed regularly to monitor changing customer interests and perceptions.
- Merchandising and supply chain teams have extensive experience in rapidly adapting the product range to meet evolving consumer demand.
- Our aim is to position the business at the forefront of innovation in the industry, driven by an open-minded culture that is customer focused, embraces collaborative supplier relationships, and has an appetite for emerging technology. Potential use cases to harness the advancements in AI are being regularly discussed and assessed.
- Management closely monitors competitive activity in the marketplace, including periodic market research studies.

RISK CHANGE: STABLE

- The competitive landscape to date has been relatively consistent on the distributor side in our main markets.
- Whilst we are not seeing disruption in our markets from new entrants enabled by AI technology, the rapid evolution of the consumer search model and potential of autonomous AI systems (agentic AI) may present the potential for a change in the competitive landscape.

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Strategic Risks continued

Effectiveness of key marketing techniques and brand development

RISK AND DESCRIPTION

The success of the business relies on its ability to attract new, and retain existing, customers through a variety of marketing techniques. These methods may become less effective as follows:

- **TV/video/brand:** Fluctuations in available inventory may cause the price of this technique to increase beyond our acceptable thresholds. The evolving nature of how consumers access this type of content could change our ability to effectively access our audience;
- **Online:** Search engines are an important source for channelling customer activity to 4imprint's websites. The efficiency of search engine marketing could be adversely affected if the search engines were to modify their algorithms or otherwise make substantial changes to their practices, for example to benefit from the use of emerging technology and AI, and the Group was unable to respond and adapt to these rapid changes; and
- **Offline:** The flow of print catalogues and sample packages would be disrupted by the incapacity of the US Postal Service to make deliveries, for example due to natural disasters or labour activism. Increased levels of people working from remote locations for a sustained period may diminish the effectiveness of this technique.

The evolving landscape around consumer data privacy preferences and data privacy legislation potentially affects all marketing techniques if it compromises our ability to access and analyse customer information or results in any adverse impacts to our brand image and reputation.

STRATEGIC RELEVANCE

- If sustained over anything more than a short time period, an externally driven decrease in the effectiveness of key marketing techniques would cause damage to the customer file as customer acquisition and retention fall. This would affect order flow and revenue in the short term and the productivity of the customer file over a longer period, impacting growth prospects in future years.
- Restrictive data privacy legislation or changes in consumer demands around data privacy could decrease the yield on our marketing activities and might increase compliance costs and the possibility of lawsuits.

MITIGATION

- **TV/video/brand:** This now dominant element of our marketing portfolio permits a high degree of flexibility, allowing us to quickly respond to changes as required.
- **Online:** Management stays very close to evolving technological developments and emerging platforms in the online space, particularly in respect of the adoption of AI by consumers as they search for goods and services and how emerging agentic AI technology may impact customer interactions. Efforts are focused on anticipating changes and ensuring compliance with both the requirements of providers and applicable laws. An appetite for technological innovation is encouraged by the business.
- **Offline:** Developments in the US Postal Service are closely monitored through industry associations and lobbying groups. Alternative parcel carriers are evaluated periodically.
- Data privacy requirements and consumer data preferences are monitored closely and assessed.
- The business relies primarily on first-party data, with shared data significantly reduced.

RISK CHANGE: STABLE

- There has been a rapid acceleration of AI technologies. The deployment to search engine summaries will change internet search and click-through rates in a way that may diminish its effectiveness for the Group.
- The Group's diversified marketing portfolio, particularly the strength of the brand component, has continued to prove its flexibility and effectiveness in the current soft market conditions.

Operational Risks

Business facility disruption

RISK AND DESCRIPTION

The 4imprint business model means that operations are concentrated in centralised office, distribution and production facilities. The performance of the business could be adversely affected if activities at one of these facilities were to be disrupted, for example, by a pandemic, extreme weather events (e.g., cyclones, droughts, floods and fires), loss of power or internet/telecommunication failure.

STRATEGIC RELEVANCE

- The inability to service customer orders over any extended period would result in significant revenue loss, deterioration of customer acquisition and retention metrics and diminished return on marketing investment.
- A significant portion of our apparel orders are embroidered and printed in-house at our production and distribution sites in Oshkosh and Appleton, Wisconsin. Disruption at these facilities would impact our ability to fulfil these orders.
- The Group's reputation for excellent service and reliability may be damaged.

MITIGATION

- Back-up and business continuity infrastructure is in place to ensure the risk of customer service disruption is minimised.
- Websites are cloud based, and data is backed up continuously to off-site servers.
- Relationships are maintained with third-party embroidery and print contractors to provide a portion of back-up in the event of facility unavailability.
- Our screen-printing operations have been located separately to our existing distribution centre to diversify the risk of disruption to our facilities.
- A significant proportion of our office and customer service staff work from home, mitigating some risk should offices become unavailable.
- Physical climate-related risk assessments of our facilities have been undertaken to better understand how these risks could impact the Group's operations across different timescales.

RISK CHANGE: STABLE

- There have been no significant changes to the operations of the Group or its Tier 1 suppliers over the period which materially change the nature or likelihood of this risk.

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Operational Risks continued

Domestic supply and delivery

RISK AND DESCRIPTION

As a consequence of the Group's 'drop-ship' distribution model, trading operations could be interrupted if: (i) the activities of a key supplier were disrupted and it was not possible to source an alternative supplier in the short term, including from stock availability issues resulting from prohibitive tariffs being applied to products being imported into the US; (ii) a key supplier's own supply chain is compromised by 'force majeure' events in the country of original product manufacture, for example extreme weather events (e.g., cyclones, droughts, floods and fires), natural disasters, social/political unrest or a pandemic; or (iii) the primary parcel delivery partner used by the business suffered significantly degraded service levels. As the Group continues to grow, the volume of orders placed with individual suppliers becomes significant.

STRATEGIC RELEVANCE

- Inability to fulfil customer orders would lead to lost revenue and a negative impact on customer acquisition and retention statistics.
- The Group's reputation for excellent service and reliability may be damaged, leading to potential erosion of the value built up in the 4imprint brand.

MITIGATION

- A rigorous selection process is in place for key suppliers, with evaluation and monitoring of quality, production capability and capacity, ethical standards, financial stability and business continuity planning.
- Deep relationships maintained with key suppliers, including a detailed shared knowledge of the supply end of the value chain, allowing swift understanding of and appropriate reaction to events, including management of the impact of tariffs applied to the products we offer.
- Wherever possible, relationships are maintained with suitable alternative suppliers for each product category.
- Physical climate-related risk assessments of our key suppliers have been undertaken to better understand how these risks could impact the Group's operations, customers and supply chain across different timescales.
- Secondary relationships are in place with alternative parcel carriers.

RISK CHANGE: DECREASED

- Supply chain and delivery conditions are currently stable in both our markets.
- The Group has proven the effectiveness of its mitigations in minimising the impact of disruptions to its trading operations.

Failure or interruption of information technology systems and infrastructure

RISK AND DESCRIPTION

The business is highly dependent on the efficient functioning of its IT infrastructure. An interruption or degradation of services, including from a malicious cyber attack, would affect critical order processing systems, and thereby compromise the ability of the business to deliver on its customer service proposition.

STRATEGIC RELEVANCE

- In the short term, orders would be lost and delivery deadlines missed, decreasing the efficiency of marketing investment and impacting customer acquisition and retention.
- Revenue and profitability are directly related to order flow and would be adversely affected as a consequence of a major IT failure.
- Depending on the severity of the incident, longer-term reputational damage could result.

MITIGATION

- There is continuous investment in both the IT team supporting the business and the hardware and software system requirements for a stable and secure operating platform.
- Back-up and recovery processes are in place, including immediate replication of data to an alternative site, to minimise the impact of information technology interruption.
- Regular security testing of our systems is undertaken in conjunction with specialist third-party consultants.
- Cloud-based hosting for eCommerce and elements of back-office functionality.
- IT infrastructure in place to support working from home for our office-based team members.

RISK CHANGE: STABLE

- The IT platform is mature and performance has been efficient and resilient.
- The relocation of our leased downtown Oshkosh, Wisconsin office space to the recently expanded distribution centre is being carefully planned and managed to ensure the reduction in our physical sites does not impact the resilience of our IT back-up and redundancy systems.

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Reputational Risks

Cyber threats

RISK AND DESCRIPTION

A successful attack on our systems, sites, data or a third-party supplier could result in our business-critical systems becoming unavailable and/or unauthorised access to, and misappropriation of, customer data. This may lead to reputational damage and loss of customer confidence, regulatory action, and/or loss of business and revenue. This is a rapidly changing environment, with threats enabled by new technology including AI emerging on an almost daily basis.

STRATEGIC RELEVANCE

- Revenue and profitability are directly related to order flow and would be adversely affected as a consequence of system compromise.
- A significant security breach could lead to litigation and losses, with a costly rectification process. In addition, it might be damaging to the Group's reputation and brand.
- An event of this nature might result in significant expense, impacting the Group's ability to meet its strategic objectives.

MITIGATION

- The business employs experienced IT staff whose focus is to identify and mitigate IT security vulnerabilities.
- Investment in software and other resources in this area continues to be a high priority.
- Technical and physical controls are in place to mitigate unauthorised access to customer data and there is an ongoing investment process to maintain and enhance the integrity and efficiency of the IT infrastructure and its security.
- Due to the ever-evolving nature of the threat, emerging cyber risks are addressed by the IT security team on a case-by-case basis.
- Third-party cyber security consultants are employed as appropriate and support regular security testing of our systems, mitigations and controls.
- Regular training is rolled out to our team members, including phishing simulations, to increase awareness of cyber security threats.

RISK CHANGE: EVOLVED

- The frequency, sophistication and publicity of attacks, continues to increase. Accordingly, we continue to invest in training, expertise and technical solutions, controls and security reviews to counter the increasing external risks.

Supply chain compliance and ethics

RISK AND DESCRIPTION

Our business model relies on direct (Tier 1) and indirect (Tier 2 and 3) relationships with suppliers located both within our primary markets and at overseas locations. 4imprint has very high ethical expectations for supply chain compliance, but there is always a risk that our wider supply chain partners may, from time to time, not comply with our standards or applicable local laws.

STRATEGIC RELEVANCE

- Significant or continuing non-compliance with such standards and laws could result in serious damage to our reputation and brand image.
- This could have an adverse effect on our ability to acquire and retain customers and, therefore, our longer-term revenue prospects and financial condition.

MITIGATION

- Our key Tier 1 suppliers are required to comply with our supplier compliance documentation, including the '4imprint Supply Chain Code of Conduct' and the '4imprint Factory and Product Compliance Expectations' document.
- We are active in promoting audit coverage of our supply chain at many levels.
- Changes to product safety legislation are closely monitored to ensure product safety and testing protocols are adequate and remain up to date.

RISK CHANGE: DECREASED

- Our supplier compliance programme is well established.
- The monitoring of our Tier 1 suppliers against our Supply Chain Code of Conduct has increased during 2025, reflecting a transition from a three-yearly to two-yearly audit cycle.

Legal, regulatory and compliance

RISK AND DESCRIPTION

We are subject to, and must comply with, extensive laws and regulations including those relating to data privacy legislation, environmental and regulatory compliance, and external reporting obligations.

STRATEGIC RELEVANCE

- If we, or our employees, suppliers and other partners fail to comply with any of these laws or regulations, such failure could subject us to fines, sanctions or other penalties that could negatively affect our brand, reputation and financial condition.

MITIGATION

- Consultation with subject matter experts, specialist external advisers and government agencies as appropriate.
- The business employs, and continues to invest in, legal, compliance and other specialist staff familiar with the obligations faced by the Group.
- We continue to monitor and assure controls implemented across the Group to manage our risk of non-compliance.

RISK CHANGE: STABLE

- Evolving legal regulations and requirements continue to be monitored, complied with and assured.

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Environmental Risks

Climate change

RISK AND DESCRIPTION

Climate change potentially affects our operations, facilities, supply chain, team members, communities and our customers in a variety of ways. As such, it presents a multitude of risks to the business and threatens our ability to achieve our strategic objectives. In order to meaningfully reduce our Scope 3 emissions, the Group will be reliant on third parties and the development of lower/zero carbon products and technologies.

STRATEGIC RELEVANCE

- Extreme weather-related events that impact our customers and/or our suppliers can have a short to medium-term negative impact on revenue, customer acquisition and retention, and they can also cause increases to our product and distribution costs. Some of our suppliers are located in geographic areas that are subject to increased risk of these events in the long term.
- Further, in the medium term, if the business is not seen to be taking deliberate and tangible actions to reduce its GHG emissions and support the transition to a lower-carbon economy, the Group's reputation and brand may be damaged and its access to providers of capital diminished.

MITIGATION

- The flexible nature of our 'drop-ship' model allows for relatively rapid adjustment to episodes of extreme weather. The business has very low customer concentration, which helps mitigate an element of the risk as well.
- We have close relationships with our key suppliers and, wherever possible, relationships are maintained with suitable alternative suppliers for each product category.
- We have continued to achieve certification as a CarbonNeutral® company in accordance with The CarbonNeutral Protocol since 2021.
- The solar array at the Oshkosh distribution centre contributes to the Group's power requirements generated from renewable sources.
- Separate physical and transitional climate-related risk assessments have been undertaken to better understand how these risks could impact the Group's operations, facilities, customers, supply chain and reputation across different timescales.
- Management is actively monitoring and measuring progress towards further environmental goals, most notably further GHG reductions in Scopes 1, 2 and 3.

RISK CHANGE: STABLE

- We remain committed to reducing the impact of our operations on the environment and have, for the first time, set reduction targets for the Group's Scope 1 and 2 emissions (see page 47).
- We will continue collaborating with our supply chain and transportation partners to reduce Scope 3 emissions.

Products and market trends

RISK AND DESCRIPTION

The transition to a low-carbon economy may lead to changing product trends or consumer preferences that render certain products undesirable or obsolete, whilst increasing demand for others, as sustainability becomes a larger part of the purchasing decision by customers. New, more sustainable or recycled products are still being developed for commercial use, which could lead to increased product costs. Further, our supply chain may seek to pass on potential costs arising from the transitional changes such as carbon taxes, or inflation arising from sourcing in-demand raw materials or disruption caused by extreme weather events.

STRATEGIC RELEVANCE

- Failure to anticipate accurately, and respond to, trends and shifts in consumer preferences and increased costs arising in the value chain, by adjusting the mix of existing product offers, may lead to lower demand for our products, impacting our market position and ability to generate revenue growth.

MITIGATION

- Our merchandising teams actively collaborate with our suppliers to continuously curate our range of products to adapt to, and meet the needs and tastes of, our customers.
- Our Better Choices® initiative highlights promotional products that have sustainable attributes, giving our customers the ability to research product attributes, supplier standards and certifications related to sustainability, environmental impact, workplace culture and more, helping them to reduce their own carbon emissions.

RISK CHANGE: DECREASED

- The transition to a low-carbon economy is driving changes in consumer preferences towards sustainable products.
- However, the fact that most of the products in our broad range are also sold unbranded in the retail setting, and with an increasing number of products being 'tagged' with our Better Choices® designation, we are well positioned to manage the pace of the transition towards sustainable choices.

STAKEHOLDER ENGAGEMENT

The following disclosure describes how the Directors have had regard to the matters set out in section 172(1) (a) to (f) and forms the Directors' statement required under section 414CZA of the Companies Act 2006.

Section 172 statement

4imprint's key stakeholders and outcomes are set out along with our business model on pages 18 and 19. Our Board members understand and embrace the responsibility of balancing the interests of this wide stakeholder base. A strong and distinctive culture encouraging responsible practice has been deeply embedded at all levels of our business for many years (see pages 20 and 21). Our team members observe clear guiding principles that drive ethical interactions with, and generate positive outcomes for, our key stakeholders.

The Board of 4imprint sets the tone by nurturing and reaffirming these principles and demonstrating, through its discussions and actions, that the interests of stakeholders are central to its decision making. Within this framework, the Directors discharge their duties by monitoring and assessing stakeholder interests in two primary ways:

(i) Regular information flow from the Executive Directors. The Executive Directors are directly involved in day-to-day business operations as a result of a business model conducted from centralised facilities. The Non-Executive Board members receive regular written and verbal business updates from the Executive Directors via monthly reports, at regular Board meetings and between Board meetings as required; and

(ii) Direct engagement of Board members. Directors are expected, where appropriate, to engage directly with, or on behalf of, stakeholders. In particular, the Chairman, Senior Independent Director and Board Committee Chairs seek to understand the needs and priorities of each stakeholder group and are encouraged to engage independently with stakeholders depending on subject matter and context.

The Directors consider the interests of each of 4imprint's key stakeholder groups when considering their duties under section 172 and take into account the information gathered through engagement with these stakeholders when determining the Group's strategies and key decisions.

A summary of our stakeholder engagement activities (together with the issues and factors the Directors have considered in respect of our stakeholders in complying with section 172(1) (a) to (f)), is set out in the following tables.

Team members

WHAT'S IMPORTANT?

Investment in our people is a key driver of our competitive advantage (see Strategic Objectives on page 10). We can only deliver a remarkable customer experience if we have exceptional team members who subscribe to our principles and values. We engage with our team members to ensure that we are fostering a safe, diverse and inclusive environment that they are happy to work in and a culture that they identify with. See pages 22 to 25 for further discussion on people and culture.

ENGAGEMENT

- Open and honest culture involving regular communications/updates with team members, including our in-house social media platform and email/video calls for team members working from home.
- Competitive compensation, excellent benefits package and easily understood, results-based, bonus plans.
- Ability to participate in the Group's success through bonus plans and share ownership (US Employee Stock Purchase Plan (ESPP) and UK Save As You Earn (SAYE) plans).
- Opportunity to work from home depending on nature of role.
- A wide range of training, development and promotion opportunities available for team members (see Sustainability on page 23).
- An onsite clinic at the distribution centre providing support for team members' physical, mental and financial health (see page 25).
- The Executive Directors are based at the Oshkosh site and have regular interaction with team members, including updates as appropriate from the CEO.
- Site visits by the Chair and NEDs, including an annual two-day visit and strategy review in Oshkosh (see page 71).

DECISIONS, ACTIONS AND OUTCOMES

- Reaffirmed the Board's commitment to a people-led approach, prioritising the welfare, health, and safety of our team members.
- Conducted an extensive, externally facilitated employee survey, the feedback from which will drive communications and actions in the coming year.
- Undertook initiatives to maintain the distinctive 4imprint culture and working environment, including publicising and training on the 4imprint Code of Conduct.
- Reinforced our commitment to fostering a culture that recruits, develops and promotes team members regardless of background.
- Reviewed pay rates to ensure remuneration remains competitive in the market and takes into account the increased cost of living.
- Good participation rates in the US ESPP and UK SAYE schemes.
- Low staff turnover rates.
- Certified as a 'Great Place to Work®' for the 18th consecutive year.

Customers

WHAT'S IMPORTANT?

Our purpose (see inside front cover) revolves around providing relevant, quality promotional products to our customers to help them convey their message. Our customers rely on us to make them, and their organisations, shine.

ENGAGEMENT

- Emphasis on providing remarkable customer service within a culture of continuous improvement (see page 3).
- Guiding each customer to their 'perfect product'; product quality, safety, price and range development (see pages 15 and 16).
- Regular customer surveys.
- Periodic extensive customer market research projects.
- Team members empowered to make decisions in the customer's interest, and managers (up to and including CEO) available to address customer concerns.
- Responsible use and security of personal data.

DECISIONS, ACTIONS AND OUTCOMES

- Continued optimisation of our brand as the strategic component of our marketing mix.
- Focus on service quality to maintain a great customer experience.
- Continued investment in customer service resources in the year.
- Ongoing development of a curated, easy-to-access range of products, including the Better Choices® range highlighting promotional products that have sustainable attributes, giving our customers the ability to research product features and supplier standards and certifications related to sustainability, environmental impact, workplace culture and more (see pages 34 to 36).
- Continued focus on ethical sourcing and product safety/compliance (see pages 28 to 30).

Suppliers

WHAT'S IMPORTANT?

Our suppliers are integral to the 'drop-ship' pillar of our business model, allowing us to provide the remarkable customer service and efficient, on-time delivery of great products that meet the functional, safety and sustainability requirements that are essential to the success of the business. Our supplier relationships are discussed in more detail on pages 7 to 8 and 28 to 30.

ENGAGEMENT

- Regular meetings, information sharing and site visits with our Tier 1 domestic suppliers.
- Supplier agreements and expectation setting.
- 4imprint Social and Ethical Principles Statement and Modern Slavery Statement.
- 4imprint Supply Chain Code of Conduct.
- Cooperation with suppliers in marketing campaigns.

DECISIONS, ACTIONS AND OUTCOMES

- Worked closely with our suppliers to manage the flow of products to service the requirements of our customers, whilst managing the impacts of US tariff policy.
- Worked with our Tier 1 suppliers to further expand our supply chain monitoring and responsible sourcing programmes.
- Continued to expand the product range, including further development of exclusive and in-house private-label products.
- Emphasis on transitioning private-label products to recycled and other more sustainable materials.
- Retained, and delivered on, our commitment to paying all suppliers promptly to terms.
- 4imprint's Social and Ethical Principles Statement and Modern Slavery Statement can be found at **https://investors.4imprint.com**.

STAKEHOLDER ENGAGEMENT CONTINUED

Community

WHAT'S IMPORTANT?

Most of our team members live locally to our primary 4imprint facilities, so it is in our interests to have a positive influence in our local communities. This begins with stable and competitively remunerated employment, extending to involvement in many community activities. Our community involvement initiatives are described more fully on pages 26 and 27.

ENGAGEMENT

- Paid time off work for our team members to volunteer for a local charity or non-profit organisation.
- Support for, and sponsorship of, many local organisations, events and good causes.
- Donations of promotional products for events.
- *one* by *one*® charitable giving programme.

DECISIONS, ACTIONS AND OUTCOMES

- Impact of 4imprint volunteers in the community.
- Charitable giving programme – over 6,000 *one* by *one*® charitable grants made in 2025.
- Donations and sponsorships benefiting nearly 1,800 organisations.
- Enhancement of 4imprint's profile and reputation in the local community, improving our ability to attract and retain high-quality, locally-based team members.
- Outreach programmes to seek to recruit team members from local communities.

Shareholders

WHAT'S IMPORTANT?

We aim to attract Shareholders whose requirements are aligned with our strategic objectives, and who are interested in a long-term holding in our Company. This involves a good understanding of our strategic objectives, our business model and our culture.

ENGAGEMENT

Our key Shareholder engagement activities are:

- Annual Report & Accounts;
- Investor Relations website;
- Annual General Meeting (AGM);
- results announcements, investor roadshows and periodic trading/performance updates;
- meetings and calls throughout the year with existing and potential investors, including site visits by investors and analysts; and
- meetings with the Chair, NEDs and Company Secretary as required.

DECISIONS, ACTIONS AND OUTCOMES

- Frequent communication and active governance at Board level.
- Detailed Board review and reaffirmation of organic growth strategy and the marketing portfolio, including expanding investment in brand advertising.
- Shareholder register and investor relations activity regularly reviewed by the Board.
- Emphasis on culture, ethics and sustainability in Board discussions.
- Recruitment and hiring of a new Director of Investor Relations to act as the first point of contact for investors.
- Regular meetings with investors and analysts throughout the year, including an investor on-site visit day at the distribution centre in Oshkosh, Wisconsin.
- Interim and final dividend payments, along with a special dividend paid in June 2025, in line with the Group's balance sheet funding and capital allocation policies.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION

The table below sets out where stakeholders can find information in our Strategic Report relating to non-financial matters, as required by sections 414CA and 414CB of the Companies Act 2006. The information found in the below pages form our non-financial and sustainability statement:

REPORTING REQUIREMENT	SECTION OF THE ANNUAL REPORT	PAGE(S)
Environmental matters	Sustainability	31 to 47
Employees	Sustainability	22 to 25
Social matters	Sustainability	26 and 27
Human rights	Sustainability/Statement on Corporate Governance	20 and 29/77
Anti-corruption and anti-bribery	Sustainability/Statement on Corporate Governance	21/77
Business model	Business Model	18 and 19
Non-financial KPIs	Key Performance Indicators	12 and 13
Principal risks	Principal Risks & Uncertainties	56 to 65
Governance arrangements for assessing and managing climate-related risks and opportunities	Sustainability	40 and 41
How climate-related risks and opportunities are identified, assessed and managed	Sustainability/Risk Management	41/54 and 55
How climate-related risks and opportunities are integrated into the overall risk management process	Sustainability/Risk Management	41/54 and 55
The climate-related principal risks and opportunities identified and their associated time periods	Sustainability/Principal Risks & Uncertainties	42 to 47/64 and 65
The actual and potential impact of identified climate-related risks and opportunities on the business model and strategy	Sustainability/Principal Risks & Uncertainties	42 to 47/64 and 65
An analysis of the resilience of the business model and strategy taking into account different climate-related scenarios	Sustainability	31 to 47
Targets used to manage climate-related risks and realise climate-related opportunities	Sustainability	47
Metrics and KPIs used to assess progress against climate-related targets and a description of their basis of calculation	Sustainability	31 to 37 and 47

The Strategic Report was approved by the Board on 10 March 2026.

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

MICHELLE BRUKWICKI
CHIEF FINANCIAL OFFICER

CORPORATE GOVERNANCE REPORT

Building trust through transparency and ethical leadership

Chairman's introduction

On behalf of the Board of 4imprint Group plc, I am pleased to introduce the 2025 Corporate Governance Report.

The Board remains committed to strong and appropriate corporate governance, supporting the principles and provisions contained in the UK Corporate Governance Code (the "Code"). I am pleased to confirm that, in the 2025 financial year, 4imprint Group plc has complied with the 2024 Code in full.

This Corporate Governance Report contains:

- details of the Board of Directors;
- the Statement on Corporate Governance;
- the Report of the Nomination Committee;
- the Report of the Audit Committee;
- the Report of the Remuneration Committee; and
- The Directors' Report.

During 2025, the Board has focused on succession planning for the Chair role and, after a rigorous recruitment process, is pleased to welcome Paul Forman to 4imprint as a Non-Executive Director and Chair Designate, to take over when I step down on 16 March 2026.

Following the recruitment of Michelle Brukwicki as CFO Designate in December 2024, Michelle was appointed to the Board on 1 May 2025. The Board has prioritised supporting Michelle in her new role and supporting the leadership team in the continuing development of the organisational structure. Additionally, the Board has continued to support management in prioritising the interests of team members, a key element of the 4imprint culture. Concurrently, we have remained cognisant of our governance responsibilities.

In October 2025, the Board held its annual strategy review and Board meeting at the 4imprint facilities in Oshkosh, Wisconsin and visited the distribution centre and the Appleton screen print facility. The visit provided a good opportunity for the Non-Executive Directors to spend time with the senior management team, see the hard work being done and hear their thoughts and ideas. The Board was pleased to see that the building work to provide office accommodation at the distribution centre had commenced and the Board looks forward to its meetings there later in 2026.

This visit also presented an opportunity for the Board to hear an update on the Group's ESG initiatives in the year. In particular, the Board discussed with senior management our approach to GHG target setting and emissions reduction planning opportunities. Further details on this can be found in the Sustainability section on pages 31 to 34 and 47 of the Strategic Report.

I am extremely proud of the Board's work in 2025 in support of the executive and leadership teams. My fellow Directors have maintained diligent corporate governance standards throughout the year, and I would like to thank them for their continued commitment and contribution to 4imprint.

PAUL MOODY
CHAIRMAN
10 March 2026

BOARD OF DIRECTORS

Committees:
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Chair

PAUL MOODY
NON-EXECUTIVE CHAIRMAN

Appointed as a Non-Executive Director in February 2016 and became Non-Executive Chairman in December 2016. Paul will step down as Chairman and from the Board of 4imprint on 16 March 2026.

Paul currently serves on the Board of Card Factory plc as Non-Executive Chairman. He was previously Non-Executive Chairman of Johnson Service Group plc and a Non-Executive Director of Pets at Home Group plc. Paul has extensive public company experience spending 17 years at Britvic plc, including the last 8 years as Chief Executive. Prior to that, he held a number of senior appointments in sales and HR, with companies including Grand Metropolitan plc and Mars.

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

Appointed as Executive Director in June 2012 and became Chief Executive Officer in March 2015.

Based in Oshkosh, Wisconsin, Kevin has been with the business since 1991, serving in several capacities, including Chief Information Officer and Chief Operating Officer. He was appointed President of the Direct Marketing business in 2004 and has led its substantial growth since then.

CHRISTINA (TINA) SOUTHALL
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in May 2019.

Tina is the former Executive Vice President – People for Bally Interactive, a NYSE listed company operating some of the world's biggest casinos, iGaming and sports media sites. Prior to this, Tina held executive sales and marketing roles at Vodafone Group Plc, culminating in her appointment as Regional Director, Northern Europe for Vodafone Global Enterprise, and she served as a long-standing Trustee of The Vodafone Foundation. Prior to joining Vodafone, Tina held senior positions at Avis Europe and at the RAC.

LINDSAY BEARDSELL
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in September 2021.

Lindsay is currently Executive Vice President, General Counsel at Tate & Lyle plc, the global supplier of food and beverage ingredients, which she joined in 2018. In addition to her extensive legal and governance background, Lindsay brings a breadth of commercial experience, both in the UK and internationally, having previously worked as General Counsel at Ladbrokes Coral plc, SuperGroup plc and Gazprom Energy Group. She is a graduate of European Law from the University of Warwick.

MICHELLE BRUKWICKI
CHIEF FINANCIAL OFFICER

Appointed as Chief Financial Officer in May 2025.

Michelle is a Certified Public Accountant in the United States with accounting experience gained initially with Deloitte. Michelle most recently served as Senior Vice President – Finance and Chief Financial Officer of TDS Telecom, a division of Telephone & Data Systems, Inc. (TDS). Michelle has over 25 years of financial and accounting related experience at publicly listed companies. She holds a Master of Business Administration (MBA) from the University of Wisconsin – Madison and is based in Oshkosh, Wisconsin.

JOHN GIBNEY
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in March 2021.

John is a Chartered Accountant who has extensive public company experience, having served for 17 years as Chief Financial Officer of Britvic plc, a leading European soft drinks business, where he was responsible for finance, legal, estates, risk management, quality, safety and environment and procurement. Prior to joining Britvic, John was Senior Corporate Finance & Planning Manager for Bass plc, and prior to that role, Finance Director and subsequently Deputy Managing Director of Gala Clubs. John has previously been a Non-Executive Director and Chair of the Audit Committee at PureCircle PLC, Dairy Crest PLC and C&C Group plc.

JAZ RABADIA
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in September 2021.

Jaz is a Chartered Energy Manager with over 18 years of experience in energy, recycling and sustainability roles. She is the former Head of Responsible Business and Sustainability at Just Eat Takeaway.com, an online food order and delivery service, which she joined in December 2021. Prior to this she was Director of Energy, Sustainability and Social Impact at WeWork and she has also held senior positions at Starbucks Coffee Company and Sainsbury's Supermarkets Ltd. In 2015 Jaz was awarded an MBE for services to sustainability in the energy management sector and promoting diversity amongst young people in the STEM sectors. In 2025 Jaz was a winner at the Women of the Year awards.

PAUL FORMAN
NON-EXECUTIVE DIRECTOR AND CHAIR DESIGNATE

Appointed as a Non-Executive Director and Chair Designate on 1 January 2026 and will become Non-Executive Chairman of 4imprint on 16 March 2026.

Paul is an experienced director of both listed and private-equity backed businesses, gained in a variety of executive and non-executive roles. His experience includes Chief Executive roles at three FTSE 250 businesses: Essentra plc, Coats Group plc and Low and Bonar PLC. He is also a former Non-Executive Director of Brammer PLC and Tate & Lyle plc. He is currently also Chair of Topps Tiles Plc, Britain's largest tile specialist group, and Natara and Winder Power, two private equity-backed industrial groups.

STATEMENT ON CORPORATE GOVERNANCE

Statement of compliance with the UK Corporate Governance Code

The Board supports the principles and provisions of the UK Corporate Governance Code (the "Code"). The Code sets out guidance on how companies should be directed and controlled to follow good governance practice. Companies listed in the UK are required to disclose how they have applied the main principles and whether they have complied with the Code's provisions throughout the financial year. Where the provisions have not been complied with, companies must provide an explanation. The Code is publicly available on the Financial Reporting Council (FRC) website.

For the year ended 27 December 2025, the Board considers that the Company has complied with the provisions of the 2024 Code.

In February 2025, Paul Moody's tenure on the 4imprint Board had reached nine years. Provision 19 of the Code states that the chair should not remain in post beyond nine years but allows this period to be extended for a limited time to facilitate effective succession planning. In December 2024, Michelle Brukwicki was appointed CFO Designate, taking over as CFO in May 2025. Paul Moody agreed an extension to his tenure as Chairman through to the 2026 AGM, in order to lead the Board through this important change. Following a successful Chair recruitment process in 2025, Paul Forman has been appointed an independent Non-Executive Director and Chair Designate with effect from 1 January 2026 and Chair of the Board with effect from 16 March 2026, when Paul Moody will step down as Chair and from the Board. Paul Forman's biography can be found on page 73.

Role of the Board

The primary responsibility of the Board is to promote the long-term success of the Company and to look after the interests of all of its stakeholders. The Board has responsibility for the management, direction and performance of the Group and is committed to delivering the Group's strategy through meaningful engagement with all stakeholder groups.

The Board is also responsible for determining risk appetite, establishing procedures to manage risk and overseeing the Group's internal control framework. This involves undertaking appropriate assessments of the Group's emerging and principal risks, monitoring the Group's risk management and internal control systems and reviewing their effectiveness. The Board is assisted in fulfilling these responsibilities by the Audit Committee and the Business Risk Management Committee. The aim of these procedures is to manage and mitigate the risk of any failure to meet business targets and can only provide reasonable and not complete assurance against such failures.

The Board is the decision-making body for all matters material to the Group's finances, strategy and reputation. The powers of the Company's Directors, as well as the rules relating to the appointment and removal of Directors, are set out in the Company's Articles of Association, which can be found on the Company's website at https://investors.4imprint.com/governance/company-documents.

The Chair is responsible for leadership of the Board and ensuring its effectiveness. The Chair promotes a culture of openness and debate, ensuring that each Board member is given opportunity to contribute their views to each topic under discussion.

Board composition and structure

As at the date of this report, the Board comprised eight members, namely the independent Non-Executive Chairman, five independent Non-Executive Directors including the Chair Designate, and two Executive Directors, being the Group Chief Executive Officer and the Group Chief Financial Officer. The biographies of the Directors can be found on pages 72 and 73.

The Board is satisfied that there is sufficient balance between Executive and Non-Executive Directors on the Board to ensure that no one individual has unfettered decision-making powers and that the Board has the appropriate balance of skills, experience, independence and knowledge of the Group to enable it to discharge its duties and responsibilities effectively.

Having undertaken a review of the Non-Executive Directors' outside commitments, the Board is satisfied that all Non-Executive Directors have sufficient time available to allocate to the Company in order to discharge their duties effectively.

The role of the Non-Executive Directors includes: assisting in the development of strategy; monitoring the integrity of financial information and systems of risk management; reviewing the performance of management, including the alignment of performance with Company culture and values; assisting the Company in engaging effectively with all its stakeholders; and determining the appointment, removal and remuneration of Executive Directors.

The current Non-Executive Directors have letters of appointment for three years from 8 March 2024 for John Gibney, 1 September 2024 for Lindsay Beardsell and Jaz Rabadia, 8 May 2025 for Tina Southall, and 1 January 2026 for Paul Forman.

On 1 February 2025, Paul Moody had served for nine years on the 4imprint Board. Following a review by the Senior Independent Non-Executive Director and discussions with the Nomination Committee in December 2024, it was agreed that Paul's tenure as Chairman of the 4imprint Board be extended through to the 2026 AGM at the latest in order to provide stability and leadership to the 4imprint Board during the period of transition to a new CFO during 2025. Following the appointment of Paul Forman as Chair Designate, Paul Moody will step down as Chair and from the Board on 16 March 2026.

The letters of appointment are available for inspection by any person at the Company's registered office during normal business hours and also at the AGM.

Operation of the Board

The Board has a formal schedule of matters reserved for its approval. The schedule was reconsidered and approved by the Board at its meeting on 9 December 2025.

The schedule of matters reserved for the Board includes, but is not limited to:

- considering and approving the Group's purpose, values and strategic aims and objectives;
- overseeing the Group's operations, management and performance;
- approving any changes to the Group's capital, corporate or management structures;
- approving half-year and final results announcements and the Annual Report & Accounts;
- approval of dividend policy, declaration of interim dividend and recommendation of final dividend;
- maintaining a sound system of internal control and risk management;
- approval of major capital expenditure;
- ensuring effective communications with Shareholders and the market;
- overseeing Board structure, membership and continuity;
- determining the Remuneration Policy for Directors, Company Secretary and senior executives;
- approving delegation of authority to Board Committees and executive management;
- ensuring that appropriate corporate governance procedures are in place;
- approval of Group policies and statements; and
- review and approval of any other matter likely to have a material impact on the Group.

The Board delegates other specific responsibilities to its principal Committees: the Audit Committee; the Nomination Committee; and the Remuneration Committee. The details of the Board Committees and their activities are set out on pages 78 to 105.

The Board is ultimately responsible for oversight of the Group's environmental initiatives and climate-related risks and opportunities, including oversight of the Group Environmental Committee. Further details regarding governance in this area are given in the Sustainability section on pages 40 and 41.

The Board delegates day-to-day management of the Group to the Executive Directors. Detailed management accounts and operational reports are distributed to the Board on a monthly basis, in addition to information prepared for presentation at regular Board meetings.

During 2025, Board and Committee meetings have been held via a combination of video and in-person attendance at the 4imprint London office. The October 2025 strategy day and Board meeting was held at the 4imprint offices in Oshkosh, Wisconsin.

A table detailing the number of Board and Committee meetings held during the period and attendance by Directors at those meetings is set out below:

	Scheduled Board meetings	Supplementary Board meetings	Audit Committee meetings	Nomination Committee meetings	Remuneration Committee meetings[3]	Supplementary Remuneration Committee meetings[3]
Number of meetings in 2025	7	2	3	2	3	3
P. Moody	6	1	3*	1*	3*	2*
K. Lyons-Tarr	7	1	3*	1*	3*	2*
M. Brukwicki[1]	7	1	3*	1*	3*	1*
L. Beardsell	7	2	3	2	3	3
J. Gibney	6	2	3	2	3	3
J. Rabadia	7	1	3	2	3	3
C. Southall	7	2	3	2	3	3
D. Seekings[2]	2	1	1*	–	1*	1*

* By invitation.

1 Michelle Brukwicki was appointed CFO effective 1 May 2025. Prior to this she attended Board and Committee meetings by invitation.

2 David Seekings stepped down as CFO and a member of the 4imprint Board on 1 May 2025.

3 None of the Executive Directors were present at the time at which the Remuneration Committee considered and made decisions regarding their remuneration.

All Board and Committee meetings are minuted by the Company Secretary and these minutes are formally approved at the following meeting. Board minutes contain details of the Directors' decision-making processes and any concerns raised by Directors.

Board Committees

The Board has three permanent Committees, being the Audit Committee, the Nomination Committee and the Remuneration Committee. Other than the Committee members, further participants may attend by invitation of the Committee Chair. Each Committee's roles and responsibilities are set out in formal terms of reference which were reconsidered and approved by the Board at its meeting on 9 December 2025. Reports from each of these Committees are provided on pages 78 to 105.

Board information and support

The Chair, in conjunction with the Company Secretary, ensures that the Board receives accurate, timely and clear information. In advance of each meeting, the Board receives an agenda for the meeting, minutes of the previous meeting, detailed financial information on the performance of the business and items for discussion. This enables the Directors to make informed decisions on the corporate and business issues under consideration. Additionally, all Directors have access to senior management should they require additional information on the items to be discussed.

The Company provides resources, as appropriate, to enable Directors to update their skills and knowledge, including an induction programme for new Directors joining the Board. Independent professional advice is available to all Directors as required, at the Company's expense. All Directors have access to the advice and services of the Company Secretary and may address issues to the Senior Independent Non-Executive Director, if required. The Non-Executive Directors meet from time to time without the Executive Directors being present.

Directors' conflicts of interest

The Companies Act 2006 codifies the duty of the Directors to avoid a situation in which they have, or could have, an interest that conflicts, or may possibly conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised in accordance with the Articles of Association by the other Directors. Each Director has confirmed that they are aware of the need to notify the Company of any potential conflict of interest and have confirmed that no such conflicts of interest currently exist.

STATEMENT ON CORPORATE GOVERNANCE CONTINUED

The Board reviews the independence of the Non-Executive Directors on an ongoing basis including reviewing whether any Non-Executive Director has any business relationships, family relationships, financial interests, cross-directorships or any other relationship with the Company that could influence their independence. In addition, as Paul Moody had served on the Board for more than nine years, in accordance with the Code, the Board reassessed his independence. Following these reviews, the Board considers that Paul Moody, Lindsay Beardsell, John Gibney, Jaz Rabadia, Tina Southall and Paul Forman are independent for the purposes of the Code (see the Nomination Committee Report for further details on the process undertaken to assess the independence of the Directors).

BOARD ACTIVITIES IN 2025

Strategy and culture

- Reviewed and approved the Group's continuing organic growth strategy.
- Supported management in navigating the business through the challenging and volatile trading conditions experienced in 2025 and managing the impacts of US tariff policy.
- Ongoing review of the people and infrastructure investment requirements of the business.
- Monitored and reviewed the marketing portfolio, including the continued investment in brand-related activities.
- Reviewed and discussed Company culture, including approving the relocation of office-based team members from a leased space in downtown Oshkosh, Wisconsin to the recently expanded distribution centre, providing more opportunities and better facilities for collaboration.
- Continued to invest in responsible sourcing and sustainability initiatives, including projects to reduce greenhouse gas emissions.

Governance

- Succession planning including the recruitment of Paul Forman as Chair Designate to succeed Paul Moody in March 2026.
- Supported Michelle Brukwicki in her role as CFO Designate and on appointment as CFO in May 2025.
- Supported the ongoing development of the senior management organisational structure.
- Monitored Group environmental and sustainability initiatives, including GHG target setting and emissions reduction planning; supplier monitoring and auditing programme; and further expansion of the Better Choices® programme.
- Annual Board visit to principal business in Oshkosh.
- External Board Evaluation and internal Chairman assessment.
- Reviewed and updated the Group's key corporate policies and procedures including the 4imprint Code of Conduct.

Finance

- Reviewed and approved full-year and half-year results and Annual Report and Accounts.
- Reviewed and approved the 2026 budget and three-year plan.
- Considered and approved trading updates during the year.
- Reviewed the Group's capital allocation framework and priorities.
- Approved dividends paid in 2025 including a special dividend paid in June 2025.
- Implemented the new Long-Term Incentive Plan (LTIP) with share award grants made for the first time in March 2025.

Risk management

- Reviewed principal risks and uncertainties.
- Consideration of material risks for the Group.
- Regular review of Group risk matrix and internal control effectiveness, including reports from the Director of Group Internal Audit and the Business Risk Management Committee.
- Regular review of emerging risks.
- Continued development of internal control procedures and documentation.
- Implementation of requirements to comply with the new failure to prevent fraud legislation and preparation to implement the new provision 29 of the UK Corporate Governance Code 2024.

BOARD PRIORITIES FOR 2026

- Continue to support the Executive Directors in navigating the business through the current challenging economic conditions.
- Support the induction process for Paul Forman, the Chair Designate, and support him and the senior management team as he takes his position on the 4imprint Board.
- Oversight of the continuing organic growth of the business by increasing market share.
- Regular review of the marketing mix and effectiveness of brand marketing.
- Regular review of the Group's longer-term strategic options, changes in investor priorities, and other unanticipated changes in the market or economic environment.
- Consideration of potential future 'headline' performance targets and timeframes for communication externally, dependent on the macroeconomic environment.
- Continue development of the business infrastructure and talent required to support the future growth ambitions of the business, whilst maintaining or enhancing the 4imprint culture.
- Provide support and challenge to management in relation to ESG initiatives, including:
  - initiatives to address our Scope 3 greenhouse gas emissions;
  - initiatives to promote the responsible sourcing of products; and
  - ongoing development of the Better Choices® programme.
- Finalise the implementation of the processes and controls to comply with the new provision 29 of the UK Corporate Governance Code 2024.

Principal risks and uncertainties

Throughout the period ending 27 December 2025, and in accordance with provision 28 of the Code, the Board has carried out a robust assessment of the principal risks and uncertainties and the possible emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. This is described in the Risk Management and Principal Risks & Uncertainties sections on pages 54 to 65.

Going concern and viability

The Board has considered the Group's and Company's ability to continue as a going concern and has assessed the future prospects of the Group in accordance with provisions 30 and 31 of the Code. The going concern and viability statements are set out on pages 52 and 53.

Board performance review

The Code requires the Board to conduct an external evaluation of the performance and effectiveness of the Board and its Committees every three years. An external independent Board performance review was undertaken in 2025, led by The Trusted Advisors Partnership Ltd (TAP), and which followed the CGI Principles of Good Practice for Listed Companies Using External Board Reviewers.

The review took the form of detailed qualitative one-to-one interviews between TAP and each Board member and the Company Secretary, with the aim of identifying themes, activities and priorities that merited further discussion and consideration by the Board. The discussions focused on the following areas: strategy; chair succession and organisational resilience; crisis management; ESG; and governance and Board composition. TAP presented their conclusions and recommendations to the Board for discussion at the October 2025 Board meeting, which were then considered as part of the setting of new Board objectives for 2026.

Following on from the external Board performance review, in November 2025, the Senior Independent Non-Executive Director undertook a further assessment of the performance of the Chairman throughout 2025. This assessment took the form of individual discussions between the Senior Independent Non-Executive Director and each Board member. The feedback from the assessment was presented in a report to the Board and discussed at its December 2025 meeting. The feedback on the Chairman was positive and complimentary, with Board members being fully satisfied with his performance during 2025.

Corporate Governance Policies

In November 2025, the Company launched its new Code of Conduct to all employees. As part of the preparation for this, management undertook a detailed review of all corporate policies and updated these as required. The following policies were reviewed and approved by the Board in their August 2025 meeting:

- Anti-Fraud, Bribery and Economic Crime Policy;
- Sanctions Policy;
- Speaking Up and Non-Retaliation Policy (Whistleblowing);
- Disclosure Policy (Internal and External);
- Dealing Policy and Code; and
- Conflict of Interest Policy.

In addition, on an annual basis, the following Company Statements are reviewed and approved by the Board:

- Environmental Principles Statement;
- Social and Ethical Principles Statement; and
- Inclusion Principles Statement.

Copies of our Code of Conduct, Corporate Governance Policies, and the Company Statements can be found on our investor relations website at https://investors.4imprint.com.

The Board is committed to guarding against any form of modern slavery or human trafficking taking place in any part of its business operations or in the Group's supply chain. In accordance with section 54(1) of the Modern Slavery Act 2015, our slavery and human trafficking statement is published annually on the Company's website and can be found at https://investors.4imprint.com/modern-slavery-statement. The Modern Slavery Statement in respect of the financial year ended 27 December 2025 was approved by the Board at its March 2026 meeting.

Engagement with stakeholders

The Board is committed to its responsibilities to all of its stakeholders, including: Shareholders; team members; customers; suppliers; and the communities in which it operates; and strives to ensure effective engagement with, and encourage participation from, each of these groups. The Directors are mindful of these responsibilities and consider them as part of their decision-making process. The Companies Act 2006 s172 Statement on pages 66 to 68 sets out how the Board has engaged with these different stakeholder groups.

NOMINATION COMMITTEE REPORT

2025 highlights

- Successfully recruited Paul Forman as Chair Designate in a recruitment process undertaken in conjunction with the Senior Independent Non-Executive Director.
- Supported the induction process for Michelle Brukwicki following her appointment as CFO on 1 May 2025.
- Supported management in the ongoing development of the Group's organisational structure, strengthening senior management resource as well as building resilience in the business.
- Continued to review succession planning for the Board and key senior management.
- Visited the Oshkosh site to enhance engagement between the Board and members of the senior management team.

2026 priorities

- Support Paul Forman with his induction and transition to the role of Chair.
- Support the Executive Directors as they continue to embed the larger senior leadership team and updated organisational structure.
- Develop further opportunities for Board engagement with members of the senior management team to assess the internal talent pool.

Chair's overview

As Chair of the Nomination Committee (the "Committee"), I am pleased to present my report for 2025. The focus of the Committee in the year has been the recruitment of a new Chair following the decision in early 2025 that Paul Moody would step down from the Board before the 2026 AGM. The Committee has also supported the induction of Michelle Brukwicki who was appointed CFO on 1 May 2025 and the ongoing development and expansion of the senior management team.

Committee membership and responsibilities

I have Chaired the Committee since 18 May 2021. The other members of the Committee during the period were John Gibney, Lindsay Beardsell and Jaz Rabadia. All Committee members are independent Non-Executive Directors. Paul Moody (Non-Executive Chairman of the Company) and the Executive Directors are usually invited to attend formal meetings of the Committee. The Company Secretary also attends the meetings.

The Committee meets as frequently as is required to fulfil its duties. During the period ended 27 December 2025, there were two meetings of the Committee. Details on attendance of meetings of the Committee are set out in the Statement on Corporate Governance, found on page 75.

The responsibilities of the Committee include:

- reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes;
- ensuring plans are in place for orderly succession to Board and senior management positions and overseeing the development of a diverse pipeline for succession;
- identifying and nominating candidates for the approval of the Board to fill Board vacancies as and when they arise; and
- making recommendations to the Board concerning membership of the Audit and Remuneration Committees, and any other Board Committees as appropriate, in consultation with the Chair of those Committees.

The Committee ensures that Directors are appointed to the Board on merit, against objective criteria and with due regard to ensuring that the Board shows a balance of skills, knowledge and experience. The Committee has terms of reference which were considered and approved by the Board at its meeting on 9 December 2025. These terms of reference can be found on our investor relations website at https://investors.4imprint.com/governance/the-board.

Main activities of the Committee

The Committee's principal activities during the year included the following:

- successfully recruiting Paul Forman as Chair Designate. It was reported in last year's Nomination Committee Report that, having served for over nine years on the 4imprint Board, Paul Moody would stand down as Chair by the 2026 AGM. John Gibney, as Senior Independent Non-Executive Director, led the process to recruit a new Chair, supported by the Committee. Odgers Berndtson, an independent recruitment company having no connection to the Company or its Directors, was engaged by the Committee to undertake an executive recruitment search for potential Chair candidates. The Committee was involved in all stages of the process, from the design of the job description, review of the long list and short list of candidates, and interviewing candidates. The current Chair did not participate in discussions on Chair succession during Committee or Board meetings. As a result of this process, the Committee was pleased to recommend to the Board the appointment of Paul Forman as the new Chair. Following Board approval, on 3 December 2025, the Company announced that Paul Forman was to be appointed an independent Non-Executive Director and Chair Designate with effect from 1 January 2026 and Chair of the Board with effect from 16 March 2026, when Paul Moody will step down as Chair and from the Board. Paul Forman's biography can be found on page 73;
- following the successful recruitment of Michelle Brukwicki as CFO Designate in December 2024, Michelle was appointed as CFO and a member of the Board with effect from 1 May 2025. On the same date, David Seekings stepped down as CFO and from the Board, and retired from the Group on 30 June 2025. Throughout 2025, the Committee has supported Michelle with her induction and throughout her first months as CFO;
- supporting the Executive Directors with their continued organisational restructuring designed to increase business resilience. This included further recruitment at the senior management level to fill skills gaps, and enabling senior employees to diversify their roles and experience. The Committee is dedicated to ensuring that an effective succession plan is maintained, and the restructuring aims to develop potential internal candidates for future appointments up to, and including, the Board; and
- Board visit to the Oshkosh site in October 2025 offering the opportunity for face-to-face interaction with members of the senior management team. A Committee meeting was held during this visit.

NOMINATION COMMITTEE REPORT CONTINUED

Appointment and replacement of Directors

Directors may be appointed by the Company by ordinary resolution or by the Board. A Director appointed by the Board holds office only until the next AGM and is then eligible for election by the Shareholders.

At every AGM of the Company, all Directors put themselves forward for re-election. The office of Director shall be vacated if he or she: (a) resigns or offers to resign and the Board resolves to accept such offer; (b) is, or has been, suffering from mental or physical ill health; (c) becomes bankrupt or compounds with creditors generally; (d) is prohibited by law from being a Director; (e) ceases to be a Director by virtue of the provisions of the Companies Act; or (f) is removed from office pursuant to the Articles of Association.

All Non-Executive Directors have written letters of appointment. The terms and conditions for the appointment of Non-Executive Directors are available for inspection at the Company's registered address (during normal working hours) on request.

Full biographies of each Director can be found on pages 72 and 73. The Board is satisfied that, having been subject to a recent performance evaluation in relation to the fulfilment of their s172 duty, each Director seeking re-election continues to be an effective member of the Board.

Independence of Directors

The Code states that at least half the members of the boards of public companies in the FTSE 350, excluding the Chair, should be independent non-executive directors, meaning that those directors should be independent in character and judgment, and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

The independent Non-Executive Directors play a key role in ensuring the maintenance of high business standards, assist in the formation of strategy and provide a constructive and experienced perspective. The Board reviews the independence of the Non-Executive Directors on an ongoing basis, including reviewing whether any Non-Executive Director has any business relationships, family relationships, financial interests, cross-directorships or any other relationship with the Company that could influence their independence, and their responses to a detailed independence questionnaire. Following these reviews, the Board considers that Paul Moody, Lindsay Beardsell, John Gibney, Jaz Rabadia, Tina Southall and Paul Forman are independent for the purposes of the Code.

In determining that Paul Moody remains independent for the purposes of the Code, the Board additionally considered if his tenure on the Board, being more than nine years, had impaired, or could appear to impair, his independence. The Board's conclusion that Paul is independent is based on his independence from the Executive Directors and senior management team, his continued demonstration of effective challenge and objective judgment in Board and committee discussions, his strength of character, and the absence of any conflicts arising from business or personal relationships having been identified.

The Board manages a succession plan for Board members which considers the balance of skills of the Board, the tenure of existing Non-Executive Directors and the Company's strategy and inclusion principles.

Diversity and inclusion

The Committee complies with the Code provision that boards should consider the benefits of diversity, including gender and ethnicity, when making appointments and to ensuring diversity, not just at Board level, but also across the Group's senior management.

The Committee understands the importance and beneficial effect of diversity within the workforce and aims to foster a culture that recruits, develops and promotes team members at all levels regardless of background. The Group is committed to promoting the principle of equal opportunity and to combatting discrimination throughout its workforce as well as in senior management, and no applicant or employee receives less favourable treatment on the grounds of nationality, age, gender, sexual orientation, religion, race, ethnicity or disability. The Group recognises its responsibility to disabled persons and endeavours to assist them to make their full contribution at work.

Details of the current gender and ethnic diversity of the Board and senior management team are provided on page 24. The Committee's aim as regards the composition of the Board is that it should have a balance of experience, skills and knowledge to enable each Director and the Board to discharge their duties effectively. The Committee agrees that it is appropriate that it should seek to have diversity on its Board; however, it does not consider that this can be best achieved by establishing specific quotas and appointments will continue to be made based on merit, with diversity in mind.

More information about the Company's people and culture can be found in the Sustainability section on pages 22 to 25.

TINA SOUTHALL
CHAIR OF THE NOMINATION COMMITTEE
10 March 2026

AUDIT COMMITTEE REPORT

2025 highlights

- Reviewed and monitored the Group's risk management and internal control framework and effectiveness of internal controls.
- Continued to monitor the progress in preparing for provision 29 of the updated UK Corporate Governance Code 2024 (the "2024 Code").
- Oversaw the implementation of processes and controls to comply with the requirements of the 'failure to prevent fraud' offence introduced in the Economic Crime and Corporate Transparency Act (2023) (ECCTA).
- Confirmed compliance with the requirements of the Audit Committees and the External Audit: Minimum Standard.
- Continued oversight of the development of the internal audit function within the business, including a review of the Group's resilience to potential cyber attacks.

2026 priorities

- Oversee the implementation of activities to comply with the material internal controls provision of the 2024 Code (provision 29).
- Continue to focus on the Group's principal risks, including management's response to the uncertain external macroeconomic environment and evolving cyber threats.
- Oversee the continued development of the internal audit function within the business, ensuring that it supports the business in developing its risk management capabilities and internal control environment.

AUDIT COMMITTEE REPORT CONTINUED

Chair's overview

As Chair of the Audit Committee (the "Committee"), I am pleased to present the Committee's report for the period ended 27 December 2025. The Committee continues to fulfil an important oversight role, monitoring the effectiveness of the Group's risk management and internal control framework, and the integrity of its financial reporting.

This report explains how the Committee has discharged its responsibilities during 2025, specifically in relation to financial and narrative reporting, significant financial reporting matters, external and internal audit, and risk management and internal control. The volatile and uncertain economic conditions, changes to corporate governance requirements, and the continued development of the Group's risk, internal control and assurance activities, have all been key considerations for the Committee.

The Committee has considered the requirements of the Audit Committees and the External Audit: Minimum Standard (the "Standard") and confirmed its compliance.

Committee membership and responsibilities

All members of the Committee are independent Non-Executive Directors and collectively have recent and relevant financial, risk management and sector experience. There were no changes to the Committee in the period. Committee member biographies and attendance at meetings can be found on pages 72 to 73 and 75.

The Board maintains the view that I have the recent and relevant financial knowledge and experience required to Chair the Committee. I am a qualified Chartered Accountant and have previously held the positions of Non-Executive Director and chair of the Audit Committee at PureCircle PLC, Dairy Crest PLC and C&C Group plc.

At my invitation, and to maintain effective communication, the Chairman of the Board, other independent Non-Executive Directors, Chief Executive Officer, Chief Financial Officer and external auditor, Ernst & Young LLP (EY), attend all meetings. Other attendees include the Group Financial Controller, Company Secretary and Director of Group Internal Audit. At the end of each meeting, EY and the Director of Group Internal Audit are given the opportunity to discuss matters with the Committee without executive management being present. EY and the Director of Group Internal Audit also have direct access to me, and the Committee, should they wish to discuss matters outside of the scheduled meetings.

The Committee meets three times each year and has an agenda linked to events in the Group's financial and risk calendar and any emerging regulatory or business issues.

The Committee is ultimately responsible for oversight and monitoring of the financial reporting and risk and control framework. The Committee fulfils this remit by undertaking the following roles and responsibilities:

- monitoring the integrity of the financial statements and any announcements relating to its financial performance, reviewing significant financial reporting judgments contained within them and having regard to matters communicated to it by the external auditor;
- reviewing the content of the Annual Report & Accounts and advising the Board on whether, taken as a whole, they are fair, balanced and understandable, and provide the information necessary for Shareholders to assess the Group's position and performance, business model and strategy;
- assessing the appropriateness of the adoption of the going concern basis of accounting in annual and interim financial statements and reviewing the assessment of the Group's prospects;
- monitoring the effectiveness of the Group's risk management and internal control framework, and providing the Board with assurance that appropriate risk management systems and effective controls are in place;
- reviewing and approving the internal audit plan and assessing the independence and effectiveness of the function, its work and resources;
- making recommendations to the Board about the appointment, reappointment and removal of the Group's external auditor and approving their remuneration and terms of engagement;
- reviewing the effectiveness of the external audit process and reviewing and monitoring the independence and objectivity of the external auditor;
- maintaining and recommending to the Board the Group's policy on the provision of non-audit services by the external auditor, including approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessing whether any non-audit services provided have a direct or material effect on the audited financial statements; and
- reporting formally to the Board on its proceedings after each meeting and on how it has discharged its responsibilities.

Financial and narrative reporting

The Group has appropriate processes and controls in place to support the financial reporting process and provide reasonable assurance that the financial statements are prepared in accordance with applicable standards. This includes the different levels of review, preparation of management papers for material judgments and completion of disclosure checklists.

The Committee reviewed and discussed with management and the external auditors the full and half-year results announcements, the Annual Report & Accounts, and the going concern and viability statements. These reviews considered the appropriateness of the accounting principles, policies and practices adopted in the financial statements and the proposed changes to them, significant accounting issues and areas of judgment and complexity (set out below), and the integrity of the financial and non-financial information. The Committee also considered the reports from EY summarising their work undertaken in respect of the year-end audit and the outcome of discussions on their key audit matters.

In recommending the results announcements, Annual Report & Accounts, and the going concern and viability statements to the Board for approval, the Committee satisfied themselves that:

- the financial statements appropriately address the critical judgments and key estimates both in respect of the amounts reported and the related disclosures in the financial statements;
- the processes used for determining the value of the assets and liabilities have been appropriately reviewed, challenged and are sufficiently robust;
- the key assumptions driving the financial forecasts used in the going concern and viability statements are reasonable; and
- the Annual Report & Accounts, taken as a whole, are fair, balanced and understandable.

Fair, balanced and understandable

In assessing whether the Annual Report & Accounts are fair, balanced and understandable, the Committee considered:

- its review of the Annual Report & Accounts and the appropriateness consistency, balance and understandability of key messages;
- feedback provided by Shareholders on the Group's Annual Report & Accounts and trading updates, and information received by the Board throughout the period;
- climate-related disclosures, including those in relation to the TCFD and The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 reporting requirements;
- the processes underpinning the compilation of the Annual Report & Accounts and the Group's reporting governance framework;
- the use and disclosure of alternative performance measures and its belief that these measures are necessary to aid users' understanding of the business; and
- the reviews and findings of the Group's external auditor.

Taking the above into account, together with the views of EY and discussions with management, the Committee recommended to the Board that the 2025 Annual Report & Accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Significant financial reporting matters

Specific audit and accounting matters reviewed by the Committee were:

Revenue

The Committee, having confirmed with management that there have been no changes in the Group's performance obligations or promises to customers, and how these are fulfilled in its 'drop-ship' sales transactions, satisfied itself that the Group continues to act as principal in providing goods to customers and should, therefore, recognise the gross amount of consideration as revenue.

Impact of uncertain macroeconomic conditions and climate change

The impact of the current uncertain macroeconomic conditions and longer-term impact of climate change have been considered in the preparation of the financial statements. The Committee has reviewed and challenged the material assumptions in the forecast financial performance and cash flows of the Group that underpin management estimates, as well as the critical revenue accounting judgment and disclosures in relation to going concern, viability, adequacy of provisions and potential impairments, and is satisfied that they are appropriate.

Going concern and viability

The Committee reviewed and challenged management forecasts for the Group's future cash flow performance and considered various downside scenarios with severe, but plausible, stress tests linked to the Group's principal risks and uncertainties considered to pose the greatest threat to the business model and the Group's prospects, and the outcomes of the reverse stress tests that modelled the decline in revenue and increase in product costs (that are not passed onto customers) that the Group could absorb without any mitigating actions being taken.

Following a review of the Group's principal risks, appropriateness of assumptions and outputs of the forecasts, including the outcomes from the stress tests linked to the downside scenarios and reverse stress tests on revenue and product costs, and the mitigating actions available to the Group, should they be necessary, the Committee recommended to the Board that the adoption of the going concern basis for both the half-year and full-year results was appropriate and that they have a reasonable expectation that the Group and Company will continue to operate and meet its liabilities over the viability review period. The Committee also reviewed and recommended to the Board the going concern and viability disclosures included in the Annual Report & Accounts.

AUDIT COMMITTEE REPORT CONTINUED

External audit

Tender and rotation

The Company complies with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "Order") and undertook a competitive tender process in 2018, described in the 2018 Annual Report & Accounts. Following this process, EY was appointed as the Group's external auditor at the 2019 AGM for the financial year commencing 30 December 2018.

In accordance with the Order, which states that a competitive tender process should be completed at least every ten years, the Company plans to undertake a retender process for the audit during 2028 for the 2029 Annual Report & Accounts. This will enable the Company to select a preferred audit firm before the start of that year. This timing will ensure compliance with the requirements of the Order and enable any transition to a new external auditor, if applicable, to be undertaken in a timely and efficient fashion and is, therefore, considered to be in the best interests of the Company's Shareholders.

Jon Killingley was appointed as the partner in charge of the audit for the 2024 financial year commencing 31 December 2023. Jon's tenure will be limited to five years in line with EY's rotation policy and UK audit regulation; the 2025 audit was Jon's second year in charge of the audit.

Scope of the external audit plan and fee proposal

The Committee reviewed and approved EY's audit planning report and fee estimate for the 2025 financial year and monitored the execution of the audit plan throughout the process.

Independence and objectivity

To fulfil its responsibility of maintaining and safeguarding the independence and objectivity of the external auditor, the Committee considered:

- changes and rotation of external audit team members in the audit plan for the current year;
- reports from management and the external auditor describing their respective arrangements to identify, report and manage any conflicts of interest;
- whether or not the level of challenge to matters of significant audit risk and the degree of professional scepticism applied by the auditor were appropriate; and
- the nature and extent of non-audit services, if any, provided by the external auditor.

Non-audit work

The Group's policy on external audit prohibits certain types of non-audit work from being performed by the external auditor, particularly in cases where the external auditor's independence and objectivity would be put at risk. Before any significant non-audit work is commissioned, the nature and extent of such work is considered, initially by the Chief Financial Officer and the Company Secretary, to determine if such work would put at risk the external auditor's independence and objectivity. This process includes discussion with the audit partner at EY. The matter is then referred to the Committee for approval, prior to commissioning.

No non-audit services were provided by EY during the period. Details of fees paid to EY for the period ended 27 December 2025 are shown in note 2 of the consolidated financial statements.

Effectiveness of the external audit process

The Committee monitored and assessed the effectiveness of the external audit process throughout the year. The Committee considered:

- the relevant skills and experience of the external audit partner and team, and their knowledge of the business;
- the external auditor's planning report detailing the scope of the audit, materiality, identification of areas of audit risk and audit timelines;
- the execution of the audit plan;
- feedback from senior management and the external auditor about the audit process;
- the robustness of the external auditor in challenging the key judgments and accounting estimates;
- recommendations made by the external auditor in their management letters and the adequacy of management's response; and
- the content, insight and value of the external auditor's reports.

After considering the factors noted above, its interactions with EY throughout the year, and feedback from management through discussion and their papers to the Committee, the Committee was satisfied that the external audit process was effective. Accordingly, the Committee has recommended the reappointment of EY as external auditor to the Board. The Committee confirms that this recommendation is free from influence by any third party and no contractual term of the kind mentioned in Article 16(6) of the Audit Regulation has been imposed on the Company.

Risk management and internal control

The Committee assists the Board in fulfilling its responsibilities to maintain effective governance and oversight of the Group's risk management and internal control framework by providing assurance that the Group has appropriate risk management systems and effective controls in place, and agreeing the activities of the internal audit function.

The control system of the Group is intended to mitigate, rather than eliminate, the risk of failure to meet the Group's objectives and any such system can only provide reasonable and not absolute assurances against material misstatement or loss.

The Group operates a continuous process of identifying, evaluating and mitigating the significant risks faced by each business and the Group as a whole. This includes:

- a defined organisational structure with appropriate delegation of authority;
- formal authorisation procedures for investments;
- clear responsibilities on the part of management for the maintenance of effective financial controls and the production and review of detailed, accurate and timely financial management information;
- the control of financial risks through clear authorisation levels;
- identification of financial, operational, reporting and compliance risks, including fraud risks, and the development of controls and mitigation plans by senior management;
- regular reviews of both forward-looking business plans and historical performance; and
- regular reports to the Board from the Executive Directors.

The internal controls extend to the financial reporting process and the preparation of the consolidated financial statements. The basis of preparation of the consolidated financial statements is set out on page 120.

The Committee received regular updates from the Business Risk Management Committee (BRMC) on the Group's progress in preparing for the updated requirements in provision 29 of the 2024 Code and the implementation of appropriate processes, controls and monitoring activities to meet the requirements of the new 'failure to prevent fraud offence' introduced in the ECCTA.

The Group's risk management and internal control framework will continue to be monitored and reviewed by the Board through the Committee, which will, where necessary, ensure improvements are implemented.

Internal audit

The internal audit function spans the whole Group and provides independent advice and assurance to the Committee over the effectiveness of risk management processes, internal controls and mitigations, and key business processes as determined through a risk-based approach.

The Committee discusses and agrees the scope and resourcing of the internal audit plan with the Director of Group Internal Audit at its December meeting and reviews and monitors the following through the year:

- the delivery of the agreed work programme;
- summaries of each internal audit review and resulting recommendations;
- the status of open internal audit actions and any changes to deadlines; and
- the results of regular audit testing of internal controls over financial reporting and IT general controls.

The Committee reviews the independence and effectiveness of the internal audit function and approves the Internal Audit Charter on an annual basis.

Whistleblowing

The Group has a Whistleblowing Policy (which is available on the Company's website and included in supplier agreements) containing arrangements for reporting to an independent service provider, in confidence, complaints on accounting, employment matters, risk issues, internal controls, auditing issues and related matters. The channels for reporting include phone, text or a web-based form with an option for anonymity. Any reported concerns are monitored by Legal, Human Resources, and Internal Audit, and appropriately investigated. Following the investigation, any substantiated reports are actioned and process improvements identified. The programme is monitored, including with the use of benchmarking, by senior management through the BRMC. The Committee receives a report from the BRMC annually as to the year's activity. Significant issues are escalated to the Audit Committee, as appropriate.

Assessment of risk management and internal control systems

In assessing the effectiveness of the Group's risk management procedures and internal controls, the Committee received regular reports from the BRMC and Director of Group Internal Audit and considered the external auditor's review of internal controls and audit highlights memoranda.

The reports from the BRMC and internal audit provide detailed information on: the Group's principal risks and uncertainties; emerging risks; results of internal audit reviews; the effectiveness of mitigating activities and key controls; any control failings and weaknesses; the categorisation and disclosure of risks in results announcements and the Annual Report & Accounts; and updates on changes in the corporate governance landscape. A description of the risk management process and the principal risks and uncertainties facing the Group can be found in the Strategic Report on pages 54 to 65.

Considering the factors outlined above, and in the absence of any material matters having been identified, the Committee continues to have a high degree of confidence in the effectiveness of the Group's risk management and internal controls.

JOHN GIBNEY
CHAIR OF THE AUDIT COMMITTEE
10 March 2026

ANNUAL STATEMENT BY THE CHAIR OF THE REMUNERATION COMMITTEE

2025 highlights

- Implemented the new 2025 Long-Term Incentive Plan (LTIP) and rolled out a successful launch to the senior leadership team.
- Monitored performance of the 2025 LTIP and agreed the performance criteria for the 2026 LTIP.
- Agreed a new annual bonus structure for 2026 using independent performance metrics.
- Reviewed governance, regulatory and investor developments on executive compensation matters.
- Considered broader employee pay and conditions.

2026 priorities

- Ensure successful implementation of the new 2026 bonus structure and communication to participants.
- Review the Remuneration Policy in advance of its renewal at the 2027 AGM.
- Monitor business performance against 2026 bonus and outstanding LTIP award targets during the year.
- Continue to consider employee pay at all levels of the organisation.
- Continue to monitor governance, regulatory and investor developments on executive compensation.

Key remuneration principles

The Committee's long-held view regarding remuneration is that it should be:

- competitive when compared to organisations of a similar size, complexity and type;
- linked to the long-term strategy of the Group;
- clear, easy to understand and motivational;
- structured to not promote unacceptable behaviour or encourage unacceptable risk-taking; and
- structured to avoid reward for failure.

Chair's overview

As Chair of the Remuneration Committee (the "Committee"), I am pleased to present the Directors' Remuneration Report for the year ended 27 December 2025.

The report contains:

- this Annual Statement, which summarises the remuneration decisions made during the year and the context in which these decisions have been taken;
- a copy of the current Remuneration Policy, which was approved by Shareholders at the 2024 AGM; and
- the Annual Report on Remuneration for the year ended 27 December 2025 (see pages 96 to 105), which details how our Remuneration Policy was implemented in the year ended 27 December 2025 and how we intend to implement our Remuneration Policy in 2026.

Business context for executive remuneration

The Committee considers a range of factors when making pay decisions for the Executive Directors and senior management, including the recent financial and operational performance of the Group.

During 2025, the Group's financial performance was impacted by a volatile macroeconomic environment, which included evolving tariff policy and general market uncertainty. Despite these challenges, the Group has delivered a strong and resilient performance delivering solid financial results, whilst positioning the business to take advantage of opportunities that will present themselves as economic and market conditions improve.

For 2025, the financial results of the business included:

- Group revenue of $1.35bn (2024: $1.37bn);
- operating profit of $145.2m (2024: $148.1m);
- basic earnings per share of 404.4c;
- 2025 interim dividend paid of 80.0c (60.1p) per share; final dividend proposed of 160.0c (119.4p) per share;
- continued investment in marketing and people to position the business well for future growth; and
- retaining a strong financial position and good liquidity with cash and bank deposits at the year-end of $132.8m.

Committee decisions and undertakings in 2025

Base salary

As disclosed in last year's report, the Executive Directors received no increase in their base salary for the 2025 financial year.

Annual bonus

In January 2025, the Committee approved the annual bonus plan for 2025. As in previous years, the bonus was based on revenue and operating profit performance for the North American business, assessed using a performance grid, with targets set relative to budget.

Revenue for the North American business for 2025 was $1,322m and operating profit was $152m, both of which are below the threshold required to deliver a bonus payment per the 2025 performance grid.

At its meetings in December 2025 and January 2026, the Committee discussed the annual bonus performance out-turn in the context of overall Group performance and the experience of key stakeholders during 2025. The Committee agreed that it would be appropriate in the circumstances to exercise its discretion to award an annual bonus to the Executive Directors of 30% of base salary (20% of maximum). This is equal to the minimum/threshold level of bonus payout that would have been paid had the revenue and operating profit thresholds been met.

The Committee acknowledges that the annual bonus grid construct, with interdependent metrics, is unusual in UK market practice and has provided a further level of complexity in determining performance outcomes and setting performance targets in recent years. The Committee has, therefore, reviewed the annual bonus structure and has agreed a revised annual bonus construct for 2026.

LTIP

During 2025, our first LTIP was launched with awards being granted to Michelle Brukwicki and members of the senior management team. Kevin Lyons-Tarr opted not to participate in the 2025 LTIP.

As disclosed in last year's report, Michelle Brukwicki was provided with a buy-out package designed to compensate her for the loss of her outstanding incentive awards from her previous employer. Further details can be found in the Annual Report on Remuneration.

Committee decisions and undertakings for 2026

Base salary

At its meeting in December 2025, the Committee agreed that there should be a 3% increase to the base salary of the Chief Executive Officer and the Chief Financial Officer for 2026, in line with that received by the wider workforce.

Annual bonus

At its meeting in January 2026, the Committee approved a new structure for the 2026 annual bonus plan in order to create a more market typical structure. The metrics of revenue and operating profit will remain the same as for previous plans, but the metrics will be assessed independently, with a 50/50 weighting. The annual bonus opportunity will remain 150% of base salary, in line with the Remuneration Policy. Further details in relation to the 2026 annual bonus plan can be found in the Implementation of Policy in 2026 section.

LTIP

Kevin Lyons-Tarr and Michelle Brukwicki will participate in the 2026 LTIP with a maximum potential award of 150% of base salary, in line with our approved Remuneration Policy.

Performance measures are the same as for the 2025 LTIP, being cumulative basic earnings per share and relative Total Shareholder Return with a weighting of 75/25. The award for threshold performance is 25% of maximum with straight-line vesting between threshold and maximum vesting. Performance will be measured over a three-year period and a two-year holding period will apply to vested shares.

Performance targets for the 2026 LTIP were set by the Committee at its January 2026 meeting. Further details in relation to the 2026 LTIP can be found in the Implementation of Policy in 2026 section.

TINA SOUTHALL
CHAIR OF THE REMUNERATION COMMITTEE
10 March 2026

REMUNERATION REPORT

This report sets out the information required by the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, Listing Rules of the Financial Conduct Authority and the UK Corporate Governance Code (the "Code"). This report is unaudited except where otherwise stated. An ordinary resolution to approve this report will be put to the AGM on 20 May 2026.

Remuneration governance

Committee membership and responsibilities

I have Chaired the Remuneration Committee since 18 August 2023. The other members of the Committee during the period were John Gibney, Lindsay Beardsell and Jaz Rabadia. All Committee members are independent Non-Executive Directors. Paul Moody (Non-Executive Chairman of the Company) and the Executive Directors are usually invited to attend formal meetings of the Committee. The Company Secretary also attends the meetings.

The Committee meets as frequently as is required to fulfil its duties. During the period ended 27 December 2025, there were six meetings of the Committee. Details on attendance of meetings of the Committee are set out in the Statement on Corporate Governance, found on page 75.

The responsibilities of the Remuneration Committee include:

- determining the policy for Directors' remuneration and setting remuneration for the Company's Chairman, Executive Directors, senior management, and the Company Secretary, in accordance with the Principles and Provisions of the Code;
- establishing remuneration schemes that promote long-term shareholding by Executive Directors that support alignment with long-term Shareholder interests;
- designing remuneration policies and practices to support the strategy and promote long-term sustainable success, with executive remuneration aligned to Company purpose and values, and clearly linked to the successful delivery of the Company's long-term strategy; and
- to determine the targets for any performance-related bonus and share incentive plans operated for Executive Directors and senior management.

The Committee has terms of reference which were considered and approved by the Board at its meeting on 9 December 2025. These terms of reference can be found on our investor relations website at https://investors.4imprint.com/governance/the-board.

The remuneration of Non-Executive Directors is determined by the Non-Executive Chairman of the Board and the Executive Directors.

In exercising its responsibilities and carrying out key decisions, the Remuneration Committee is mindful of the size and structure of the Company's businesses. It regularly assesses the remuneration of Executive Directors and senior management in the context of the remuneration of the wider workforce and of the Company's actual and projected growth and profitability. The Remuneration Committee also considers the value generated for Shareholders, and engages, as appropriate, with Shareholders and other stakeholders to explain and discuss existing policy and future decision making.

Willis Towers Watson are engaged as remuneration consultants to the Committee. Fees paid to Willis Towers Watson during 2025 were £28,323 (2024: £24,423).

Remuneration Policy

The following section sets out 4imprint Group plc's Directors' Remuneration Policy (the "Policy") which was approved by Shareholders at the 2024 AGM.

Principles of Policy

The Committee is made up entirely of independent Non-Executive Directors to avoid any conflicts of interest and no individual is present at a Committee meeting where their own remuneration is discussed. The Committee ensures that it is kept up to date with published guidance from investors, Shareholder representative bodies and current market practice, so that it can bear these factors in mind when formulating and making decisions in connection with the Policy.

The guiding principles underlying the Policy are:

(i) remuneration should be competitive when compared to remuneration in organisations of similar size and complexity in the relevant external market, without paying more than is necessary;

(ii) subject to satisfying (i) above, remuneration should be considered in the context of wider employee pay and conditions and Shareholder views;

(iii) packages should be structured so that remuneration is aligned to both the strategy of the Company and long-term growth in Shareholder value;

(iv) each element of the remuneration package should be clear, easy to understand and motivating;

(v) the overall package should be designed to take account of the performance of the business and to respond to regulatory changes but not to promote undesirable behaviour or to encourage unacceptable risk taking; and

(vi) packages should be structured to avoid reward for failure.

Executive Director Policy table

Element and purpose	Opportunity	Operation	Performance measures
Base salary Enables 4imprint to attract and retain executive talent	Base salaries are reviewed annually however increases are not automatic. Base salary adjustments reflect various factors, including increases for other employees across the 4imprint business; individual and Company performance; changes in role and responsibilities; and pay at companies of a similar size and complexity in the relevant external market. Base salaries should be competitive when compared to similar roles at organisations of a similar size and complexity in the relevant external market. Base salary increases are also considered in the context of the value of the total remuneration package.	Base salary increases will not normally exceed the average increase awarded to the wider workforce. However, in exceptional circumstances salary increases may exceed this level.	Not applicable.
Retirement benefits To provide a competitive level of retirement benefit in order to attract and retain executive talent	Executive Director retirement benefits are limited to the opportunity offered to the local workforce. This is currently capped at 5% of base salary per annum.	Executive Directors are eligible either (i) to participate in local Company pension arrangements, or (ii) subject to the discretion of the Committee, to receive a salary supplement in lieu of pension contributions (which is not taken into account as salary for calculation of annual bonus, or other benefits).	Not applicable.

REMUNERATION REPORT CONTINUED

Executive Director Policy table continued

Element and purpose	Opportunity	Operation	Performance measures
Other benefits To maintain competitiveness in attracting and retaining talent	Benefit values are set at an appropriate level taking into account market practice. The Committee reserves the discretion to approve a higher level of benefits if it is considered by the Committee to be necessary, appropriate and in the best interests of the Company and its stakeholders. For example, this may include additional benefits to cover the cost of relocation.	Typical benefits may include: (i) company car or car allowance paid in cash; (ii) private medical insurance for the executive and his/her family; (iii) life assurance of up to four times base salary; (iv) income protection insurance; and (v) access to independent professional advice when necessary. Other benefits may also be offered in line with those offered to other employees, such as paid holiday. The benefits offering may differ to reflect the market practice of the country of employment or domicile of the individual Director.	Not applicable.
Deferred Bonus Plan (DBP) To encourage share ownership and to incentivise and reward strong annual performance	The ongoing maximum potential annual bonus opportunity is 100% of base salary for 2024. However, the Policy provides the Committee with an overall maximum of 150% of base salary for use in future years, for example, in a recruitment scenario, or in order to maintain the competitiveness of the bonus relative to the market taking into account Company and individual performance and the potential value of the rest of the remuneration package. *See Recruitment Policy for further details.* The award for on-target performance is 50% of base salary where awards are made in line with the ongoing maximum opportunity of 100% of salary. Where the overall maximum of 150% is employed, the on-target bonus opportunity may be increased to 50% of the maximum, being 75% of base salary.	For 2024 and future years in which Executive Directors do not participate in the Long-Term Incentive Plan (LTIP): 50% of the annual bonus is delivered in cash. 50% of the annual bonus is deferred into share awards (generally nil-cost options, conditional share awards or other forms to meet regulatory or business needs) for five years following the date of grant. *See Leaver Policy for exceptions to this rule.* To the extent an Executive Director participates in the LTIP: Two thirds of the annual bonus will be delivered in cash. One third of the annual bonus will be deferred into share awards (generally nil-cost options, conditional share awards or other forms to meet regulatory or business needs) for three years following the date of grant. *See Leaver Policy for exceptions to this rule.* Cash bonus and deferred share awards are typically allocated to participants following the audit of the Annual Report & Accounts in the March following the performance period. The number of nil cost options or conditional share awards is based on the share price on 31 December of the financial year to which annual performance relates. The cash bonus and deferred share awards are subject to clawback and malus provisions. *See notes to the table.*	Performance may be assessed using financial and non-financial measures. Financial performance measures may include: profitability, revenue growth, cash generation, or other financial metrics that are aligned to the business strategy. Financial objectives generally account for the majority of the annual bonus performance assessment. Non-financial, corporate objectives may also be used, such as environmental, social and governance (ESG) metrics to the extent that they align with the Board's strategy and are deemed to enhance prospective long-term growth in Shareholder value. Performance measures and targets are generally set at the start of the financial year to reflect the Group's strategic priorities. Once awarded, the deferred component of the annual award will not be subject to further performance targets.

Element and purpose	Opportunity	Operation	Performance measures
Long-Term Incentive Plan (LTIP) To encourage share ownership and to incentivise and reward strong long-term performance	The ongoing maximum potential LTIP opportunity is 200% of base salary, however the Committee may determine award values within this maximum.	The award for threshold performance is 25% of maximum with straight-line vesting between threshold and maximum vesting. For 2024, the current Executive Directors will not participate in the LTIP. To the extent LTIP awards are granted in future years, performance will be measured over a three-year period and a two-year holding period will apply to vested shares, normally on a net-of-tax basis. In line with the DBP, share awards are typically allocated to participants following the audit of the Annual Report & Accounts. The LTIP share awards are subject to clawback and malus provisions. *See notes to the table.*	Performance may be assessed using financial and non-financial measures. Financial measures will normally govern the majority of the award. Financial performance measures may include profitability or other financial metrics that are aligned to the business strategy as well as Total Shareholder Return. Non-financial, corporate objectives may also be used, such as ESG metrics to the extent that they align with the Board's strategy and are deemed to enhance prospective long-term growth in Shareholder value. Performance measures and targets are generally set at the start of the financial year of the award to reflect the Group's long-term strategic priorities and are measured over a three-year period.
All Employee Share Plans To encourage employee share ownership and reward long-term value creation	Employees (including Executive Directors) may save an agreed monthly amount, and options are normally granted at a discount of up to 20% to the current share price. Savings are capped at an agreed monthly contribution rate, and the option price is set at the outset of the plan.	Periodic employee share option plans open to all employees are operated in the 4imprint Group. These take the form of HMRC approved Sharesave plans in the UK, and equivalent plans in the US.	Not applicable.
Share ownership guidelines Provides alignment with Shareholders whilst encouraging sustainable, long-term value creation	Executive Directors are expected to maintain a holding of shares in the Company of at least 200% of annual base salary. Executive Directors are also expected to maintain a shareholding of at least 200% of base salary for two years following cessation of employment.	At least 50% of any vested share awards (net of tax) from incentive arrangements are expected to be held in order to accumulate the recommended personal shareholding. Executive Directors will have until their fifth annual bonus share award grant to accumulate their shareholding. The post-employment shareholding guideline will be enforced through contractual means.	Not applicable.

REMUNERATION REPORT CONTINUED

Notes to the Policy table

Remuneration Committee discretion	When assessing incentive plan results and performance, the Committee retains the discretion to adjust incentive plan outcomes in exceptional circumstances if it considers that the outcome does not reflect the overall performance of the Group over the performance period, or that the outcome is inappropriate in the context, due to circumstances that were unexpected or unforeseen at the date of grant.
Malus and clawback	Malus and clawback provisions apply to both cash and deferred share elements of the DBP and to shares under the LTIP. Malus includes the reduction (including to nil) of in-year and/or future year bonus amounts and the forfeiture or withholding of unvested deferred shares and LTIP share awards. Clawback involves the recovery of annual bonus and LTIP amounts that have been paid. Clawback may apply to cash bonus payments made up to two years after the relevant payment date and for deferred shares and LTIP awards that vested up to five years from the relevant grant date. These provisions may be invoked by the Committee if it deems this to be appropriate in the context of one or more 'trigger' events. These include: • Material misstatement (including omission) in the Company's accounts. • The bonus/award was based on an error, or inaccurate or misleading information. • Serious misconduct. • Corporate failure. • Serious reputational damage.
Discretion to amend the future operation of the DBP and LTIP	In the event of a variation in share capital or other event that may affect the share price, the number of shares subject to an award may be adjusted.
Dividend equivalent payments	Share-based awards under the LTIP may include the right to receive dividend equivalent payments to the extent the awards vest.
Minor amendments to the Policy and remuneration under previous arrangements	Minor changes may be made to the Policy for regulatory or administrative purposes without seeking further Shareholder approval for such an amendment. The Committee may make payments notwithstanding that they are not within the current Policy if they were agreed before: • The Company's first remuneration policy subject to binding Shareholder approval came into effect; • This Policy came into effect (provided they are in line with the remuneration policy at the time of agreement); or • Promotion (of the individual to which the payment relates) to the Board of Directors.
Performance measures	The Committee has selected financial measures as the primary method of determining performance, as these metrics directly affect Shareholder value. The Committee, when setting the relevant targets, takes into account the Company's business plan and internal and external forecasts for the business. Strategic performance conditions are set in line with the Company's business plan and strategic priorities. At the end of the performance period, the Committee will review performance against targets and may adjust formulaic outcomes for reasons such as (but not limited to) disposals, acquisitions and changes in accounting treatment, if it is considered necessary for a fair outcome in the context of wider Company performance. Where discretion is exercised the rationale and adjustment will be disclosed in the relevant Annual Report.

Executive Director service contracts

Executive Directors have rolling service contracts, notice periods are twelve months from the Company and six months from the Executive Director. Any new Executive Director would be appointed on similar terms. The Executive Directors' service contracts are available for inspection at the Company's registered office.

Executive Director Recruitment Policy

The following guidelines are followed by the Committee when considering the pay and employment terms for a new Executive Director:

- the Committee aims to pay no more than is necessary to secure the right talent for the business;
- the ongoing remuneration policy for any new Executive Director will align to the Remuneration Policy for Executive Directors as set out in this Policy;
- base salaries are set at a market rate in order to attract the appropriate person. Factors to be taken into account include: the individual's previous salary and remuneration package; the skills and experience of the individual; the salary of the previous role incumbent; and pay at organisations of a similar size, complexity and sector in the relevant external market; and
- special arrangements may be made for a new Executive Director in order to secure their appointment. These may include:
  - the Committee may choose to provide additional compensation for incentive awards forfeited by the executive upon joining 4imprint. In such cases, we would seek to apply similar conditions to forfeited awards, including: performance conditions; vesting and holding periods; and form of award. Any 'buyout' payment will be reduced by an equivalent amount in the event the Executive Director's former employer pays a portion of the remuneration that was deemed foregone. Where possible, existing incentive plans will be used to satisfy such awards; however, in the event that this is not appropriate, the Committee retains the right to use the Listing Rules exemption 9.4.2 for the purposes of a buyout award. There is no specified limit to the value of buyout awards; however, the Committee will rigorously consider the appropriate value so as not to pay more than the compensation being forfeited. Malus and clawback provisions would normally apply to buyout awards, for the same reasons as detailed under the DBP and LTIP;
  - the overall maximum incentive opportunity that may be offered upon recruitment is 350% of base salary. This comprises an increased award under the DBP of 150% of base salary and an LTIP award of up to 200% of salary; and
  - for external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses and legal fees as it considers to be appropriate. Assistance will be subject to reasonable clawback for service of less than twelve months.

Corporate events

Upon a takeover, unvested deferred share awards under the DBP would normally vest in full immediately. Unvested share awards under the LTIP would normally vest (and be released) early. The proportion of any unvested LTIP awards, which vest will be determined by the Committee, taking into account: the extent to which the Committee deems any performance conditions applicable to awards have been satisfied; the underlying performance of the Company and the participant; such other factors the Committee considers in its opinion to be relevant; and, unless the Committee determines otherwise, the proportion of the performance period, which has elapsed. Awards may be exchanged to the extent that an offer to exchange awards for new awards is made and accepted by the award holder.

REMUNERATION REPORT CONTINUED

Executive Director Leaver Policy

Element / provision	Policy
Contractual notice period and loss of office compensation	• Twelve months' notice from the Company and six months from the Executive Director. • Executive Directors may be required to work during their notice period or take 'gardening leave'. Payments in lieu of notice may also be made. • Contractual non-competition payments may be made on a monthly basis for the twelve months following termination of employment subject to mitigation. • Contractual termination payments for Executive Directors include base salary, retirement and other benefits.
Treatment of bonuses	• Normally, an Executive Director may, at the Committee's discretion, receive a bonus for the year in which the Executive Director leaves, although US-based Executive Directors are entitled to continue to participate in the bonus plan up to the date of termination of employment (subject to the satisfaction of performance requirements). Any such bonus award may be paid in such proportions of cash or shares as the Committee may determine. • For 'good leavers' unvested deferred share awards will normally continue to vest as if the Executive Director had not left, with the Committee retaining the discretion to accelerate the vesting of awards where the Committee considers it appropriate (for example, if the Executive Director dies or has a terminal illness). 'Good leaver' reasons are defined as: injury, ill health, disability, redundancy, retirement (as agreed by the Company), the company or business for which the Executive Director works being sold out of the 4imprint Group, death or such other circumstances as the Committee may determine. • Leavers for any other reason would result in no bonus being paid, and any unvested deferred share awards would lapse.
Treatment of LTIP	• An unvested award will usually lapse when an Executive Director ceases to be an employee or director of the Group. • If, however, an Executive Director ceases to be an employee or director of the Group because of their ill health, injury, disability, retirement, redundancy, the sale of their employing company or business out of the Group or in other circumstances at the discretion of the Committee (i.e. they leave as a 'good leaver'), their award will normally continue to vest on the date when it would have vested and be released from any relevant holding period on the date when it would have been released if they had not ceased to be an employee or director of the Group. The extent to which awards normally vest in these circumstances will be determined by the Committee, taking into account the satisfaction of the performance conditions applicable to awards measured over the original performance period, the underlying performance of the Company and the Executive Director and such other factors the Committee considers, in its opinion, relevant. • The Committee retains discretion to allow the award to vest (and be released) following the Executive Director ceasing to be an employee or director of the Group, taking into account any applicable performance conditions measured up to that point. • Unless the Committee decides otherwise, the extent to which an award vests will also take into account the proportion of the performance period which has elapsed when the Executive Director ceases to be an employee or director of the Group. The period over which a 'recruitment award' will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the 'recruitment award' was granted. • If an Executive Director dies, their award will vest (and, where subject to a holding period, be released) on the date of their death on the basis set out for other 'good leavers' above. Alternatively, the Committee may decide that unvested awards will vest (and, where subject to a holding period, be released) on the date they would have if the Executive Director had not died on the basis set out for other 'good leavers' above. • If an Executive Director ceases to be an employee or director of the Group during a holding period in respect of an award for any reason other than summary dismissal, their award will normally be released at the end of the holding period, unless the Committee determines that it should be released when the participant ceases to be an employee or director of the Group. If a participant dies during the holding period, their award will be released on the date of death (unless the Committee decides it will be released at the end of the normal holding period). • If an Executive Director is summarily dismissed, any outstanding awards they hold will lapse immediately.

Consideration of employee conditions in the wider Group

The Board (and, therefore, each Committee member) receives a report for its consideration at its meeting in January in respect of current salary levels, bonus entitlements, annual pay review and bonus proposals. This is accompanied by a verbal update from the CEO. In combination, this annual update enables the Committee to take into account conditions in the wider workforce when considering executive pay actions.

In addition, we have a dedicated Non-Executive Director who is responsible for championing the interests of team members (our 'Employee Voice') and who reports back to the Board on initiatives such as the employee engagement survey results.

The remuneration package available to Executive Directors under the Policy is broadly in line with the remuneration package afforded to our other employees. All employees (including Executive Directors) are entitled to participate in the Company's Sharesave plans in the same way. Employees may receive discretionary bonuses based on their performance, although in the case of Executive Directors and other members of senior management, part of any bonus earned is deferred into awards of the Company's shares. A three-year deferral period applies to awards for senior management and currently a five-year deferral period applies to awards for Executive Directors.

More information about how we engage with our team members can be found on page 66 of the Annual Report.

Consideration of Shareholder views

The Committee actively seeks and listens to Shareholder views on 4imprint's executive remuneration arrangements on an ongoing basis. In developing the latest Policy, the Committee undertook a significant consultation with Shareholders and carefully considered the views put forward. Following the feedback received, the Committee reviewed the position on post-cessation share ownership for Executive Directors and decided to extend the Policy guidelines to a 200% of salary holding for a full two years post cessation to align with the Investment Association guidance and accepted best practice.

Non-Executive Director remuneration

Element and purpose	Fees are aimed at attracting and retaining high-quality and experienced Non-Executive Directors, with fee levels reflecting the time commitments and responsibilities of the roles. Non-Executive Directors are paid a basic fee which is delivered in cash. Additional fees may be paid for responsibilities of the Senior Independent Director (SID) and for Committee chairs.
Operation	Fee levels are reviewed periodically by the Board to maintain competitiveness relative to other listed companies of a similar size, complexity and type. Non-Executive Directors do not participate in any incentive schemes and do not receive a pension.
Opportunity	Fees payable to Non-Executive Directors cannot exceed the maximum that is set out in the Company's Articles of Association. The Company does not adopt a quantitative approach to pay positioning and exercises judgment as to what it considers to be reasonable in all the circumstances as regards quantum.

Non-Executive Director letters of appointment

Non-Executive Directors are generally appointed for a period of three years, subject to annual re-election. Non-Executive Directors' appointments may be terminated without notice by either party.

REMUNERATION REPORT CONTINUED

Annual Report on Remuneration

Directors' remuneration – single total figure (audited information)

The Executive Directors, who are based in the US, are paid in US dollars; Non-Executive Directors, who are all based in the UK, are paid in Sterling.

	Base salary[3]	Benefits	Annual bonus	Long-term Incentives[4]	Pension	Total	Fixed pay	Variable pay
Executive Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
K. Lyons-Tarr								
2025	**571,784**	**19,682**	**169,579**	**–**	**14,000**	**775,045**	**605,466**	**169,579**
2024	569,631	18,298	169,579	–	13,800	771,308	601,729	169,579
M. Brukwicki[1]								
2025	**307,308**	**16,658**	**94,000**	**–**	**7,492**	**425,458**	**331,458**	**94,000**
2024	–	–	–	–	–	–	–	–
D. Seekings[2]								
2025	**134,793**	**8,393**	**37,684**	**–**	**5,392**	**186,262**	**148,578**	**37,684**
2024	379,754	23,794	113,052	–	13,686	530,286	417,234	113,052
Non-Executive Directors	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
P. Moody								
2025	**198,000**	**–**	**–**	**–**	**–**	**198,000**	**198,000**	**–**
2024	192,150	–	–	–	–	192,150	192,150	–
L. Beardsell								
2025	**56,650**	**–**	**–**	**–**	**–**	**56,650**	**56,650**	**–**
2024	55,000	–	–	–	–	55,000	55,000	–
J. Gibney								
2025	**73,650**	**–**	**–**	**–**	**–**	**73,650**	**73,650**	**–**
2024	71,500	–	–	–	–	71,500	71,500	–
J. Rabadia								
2025	**56,650**	**–**	**–**	**–**	**–**	**56,650**	**56,650**	**–**
2024	55,000	–	–	–	–	55,000	55,000	–
C. Southall								
2025	**73,650**	**–**	**–**	**–**	**–**	**73,650**	**73,650**	**–**
2024	71,500	–	–	–	–	71,500	71,500	–

1 Michelle Brukwicki was appointed as Chief Financial Officer and Executive Director on 1 May 2025. Details of her remuneration package and buyout package were included in the 2024 Annual Report. The table above shows her remuneration from 1 May 2025.

2 David Seekings stepped down as Chief Financial Officer and from the Board on 1 May 2025. Details of his payments for the period as Chief Financial Officer are included in the table above. Payments up to the date of his retirement on 30 June 2025 are provided under 'Payments to past Directors'.

3 The base salary figure for Kevin Lyons-Tarr includes vacation payout of $6,522 received in the year. The base salary figure for David Seekings includes vacation payout of $4,348 received in the period to 1 May 2025.

4 2025 was the first year of the LTIP, therefore, no awards vested during the year. The Buyout awards for Michelle Brukwicki that were disclosed in last year's report were granted prior to her appointment as Executive Director. For more details see the CFO Buyout awards section.

Salaries

Kevin Lyons-Tarr, Michelle Brukwicki and David Seekings received no increase in their base salary for the 2025 financial year. Their base salaries for 2025 were:

Executive Director	Annual base salary for 2025
Kevin Lyons Tarr – CEO	$565,262
Michelle Brukwicki – CFO from 1 May 2025	$470,000
David Seekings – CFO to 1 May 2025	$376,841

Pension and benefits

The Executive Directors' pension and other benefits are the same as that offered to the wider workforce. Benefits include medical and other health insurance, short and long-term disability benefits and life assurance.

Short and long-term incentives

Deferred Bonus Plan (DBP)

The Executive Directors participate in an annual variable incentive plan through which they may receive an annual bonus, a proportion of which is deferred into shares through the award of conditional share awards.

- For Kevin Lyons-Tarr, half of the 2025 annual bonus is paid in cash, and half is deferred into shares with a deferral period of five years from the date of grant of the award.
- For Michelle Brukwicki, two-thirds of the 2025 annual bonus is paid in cash and one-third is deferred into shares with a deferral period of three years from the date of grant of the award. This is in line with our Remuneration Policy, as Michelle also participates in the LTIP.
- For David Seekings, the outgoing Chief Financial Officer, the 2025 annual bonus will be paid 100% in cash as is permitted under our policy for leavers. The bonus amount was calculated pro-rata to 30 June 2025, the date he retired from the Company.

Operation of the DBP

Bonus outcomes under the DBP are variable and depend on the achievement of stretching performance targets based on the financial results of the Group's North American business.

The measures used to assess the performance of the Executive Directors were chosen specifically to align with the Group's strategic objectives (see pages 9 to 11). These objectives can be summarised as:

- expansion of market share in large, fragmented, and attractive markets through organic revenue growth; and
- investment in primarily marketing-based initiatives designed to maximise growth potential up to the point at which this investment no longer produces an acceptable return.

Accordingly, the Committee agreed the following performance measures as most likely to incentivise an optimum outcome in alignment with the Group's strategic priorities.

- **Revenue growth.** This is the primary driver in meeting the Group's market share expansion targets and as such serves as a key measure in calculating incentive remuneration outcomes.
- **Operating profit.** The inclusion of this measure ensures that the marketing investment to build a strong and growing customer file is accompanied by an appropriate financial return.

Bonus out-turn under each performance measure is contingent on the performance of the other given the key role that both measures play in ensuring an appropriate balance designed to meet 4imprint's strategic priorities.

REMUNERATION REPORT CONTINUED

Short and long-term incentives continued

Target setting process and outcomes

The specific bonus targets for 2025 were set by the Committee at its meeting in January 2025, with reference to the 2025 budget approved by the Board. As the bonus measures and targets are inter-related, they are best expressed in a grid format. The performance grid approved by the Committee in January 2025 is set out below.

2025 Plan	Threshold			Target				Maximum
Revenue target ($m)	1,355	1,365	1,385	1,400	1,410	1,425	1,445	1,465
Op. profit $160m minimum	40%	55%	70%	85%	105%	130%	150%	150%
Op. profit $157m minimum	30%	45%	60%	**75%**	90%	110%	135%	150%
Op. profit $154m minimum	0%	30%	45%	60%	75%	100%	130%	150%
Revenue growth % vs 2024	1%	2%	3%	4%	5%	6%	8%	9%
Revenue growth vs 2024 ($m)	15	25	45	60	70	85	105	125

Note: Table shows bonus outcome as a % of base salary.

Based on the 2025 performance grid:

- if operating profit was below $154m, no bonus would be payable regardless of revenue performance;
- if revenue growth was below 1% no bonus would be payable regardless of operating profit performance; and
- revenue growth of 4% and operating profit of $157m would have resulted in the Executive Directors earning an on-target bonus of 75% of base salary with lower and higher combinations of the two measures producing outcomes ranging from 30% of base salary for threshold performance to 150% of base salary for maximum performance.

As noted in the 'Annual Statement by the Chair of the Remuneration Committee', revenue for the North American business for 2025 was $1,322m and operating profit was $152m. Both metrics narrowly missed the thresholds required to deliver a bonus payment per the 2025 performance grid. The threshold revenue target was $1,355m (FY25 achievement was 98% of threshold) and the threshold operating profit target was $154m (FY25 achievement was 99% of threshold). Achievement under both measures was equal to 98% of prior-year results, for which both revenue and operating profit represented record highs for the Group.

At its meetings in December 2025 and January 2026, the Committee discussed the annual bonus performance out-turn taking into account a range of factors. This included:

- overall Group performance;
- the impact on our financial results of volatile macroeconomic conditions that were unforeseen at the time that targets were set and outside of management's control, including evolving tariff policy and general market uncertainty in North America where 98% of our revenues are generated;
- the proximity of actual results to threshold performance targets;
- the level of stretch baked into our annual budget and performance targets; and
- the experience of key stakeholders during 2025 including our employees and Shareholders.

The Committee agreed that it would be appropriate in the circumstances to exercise its discretion to award an annual bonus to the Executive Directors of 30% of base salary. This is equal to the minimum/threshold level of bonus payout that would have been paid had the revenue and operating profit thresholds been met. The discretionary payout awarded to the Executive Directors, at 20% of their maximum opportunity, was lower than the 40% of maximum awarded to the senior management team.

For Kevin Lyons-Tarr, the bonus will be payable 50% in cash and 50% in the form of conditional share awards with a vesting period of five years. As Michelle Brukwicki also participates in the LTIP, in line with the Remuneration Policy, her bonus will be payable two-thirds in cash and one-third in the form of conditional share awards with a vesting period of three years. The bonus for David Seekings, the outgoing CFO, will be paid 100% in cash, calculated pro rata to the date of his retirement from the Company on 30 June 2025.

The annual bonus (both cash and deferred share awards) is subject to malus and clawback provisions, as set out in the Remuneration Policy Report. During 2025, neither malus nor clawback provisions were enacted. Clawback may apply to cash bonus payments made up to two years after the relevant payment date and for deferred shares and LTIP awards that vested up to five years from the relevant grant date. These time horizons were chosen to align with market practice and provide the Committee sufficient time to enact the provisions, should they be required.

Long-Term Incentive Plan (LTIP)

In March 2025, an LTIP award was made to Michelle Brukwicki and to other members of the senior management team. Kevin Lyons-Tarr and David Seekings did not participate in the 2025 LTIP. Michelle was granted an award of 4imprint shares equal to the value of 150% of base salary at grant (this assumes maximum performance). Full details of the 2025 LTIP awards were provided in the 2024 Annual Report.

CFO – Buyout awards

As part of her recruitment, Michelle Brukwicki was granted Recruitment Awards under a Deed of Grant dated 9 December 2024. These Awards were granted to Michelle to replace outstanding share incentive awards from her previous employer and took the form of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs). The vesting timeframes mirrored the vesting of the Forfeited Awards. Full details of the Buyout awards were provided in the 2024 Annual Report.

During 2025, Michelle had the following Buyout awards, which vested in the period.

	Maximum number of 4imprint shares at grant	Number of 4imprint shares vesting	Vesting date	Additional performance conditions
2022 PSU Award	7,335	3,667	30 April 2025	Value determined by the Committee based on the extent to which any performance conditions relating to the forfeited award have been satisfied
2022 RSU Award	3,701	3,701	31 May 2025	None

The Committee considered the extent to which the 2022 PSU Award vested taking into account information publicly available to the Committee relating to the extent to which any performance conditions for the performance period ending 31 December 2024 applicable to the Forfeited Award had been satisfied. The Committee agreed that 3,667 shares from the 2022 PSU Award would vest on 30 April 2025. These awards had a value of $166,225 at the date of vesting. There were no performance conditions attached to the 2022 RSU Award, so these awards vested in full on 31 May 2025 with a value of $177,019 at the date of vesting.

Statement of Directors' shareholdings and share interests (audited information)

Details of the beneficial interests in the number of ordinary shares held in the Company by each Director and their connected persons are set out below:

	Holding at 27 December 2025	Holding at 28 December 2024
Kevin Lyons-Tarr	**271,523**	271,523
Michelle Brukwicki[1]	**3,909**	–
David Seekings[2]	**190,900**	190,900
Paul Moody	**11,000**	11,000
Lindsay Beardsell	**–**	–
John Gibney	**3,000**	3,000
Jaz Rabadia	**–**	–
Tina Southall	**3,000**	3,000

1 Michelle Brukwicki was appointed a Director on 1 May 2025. Her shareholding at that date was 1,943 shares.

2 David Seekings stepped down as a Director on 1 May 2025 and his holding is shown at that date, not as at 27 December 2025.

The value of Kevin Lyons-Tarr's shareholding at the year-end exceeds the 200% of base salary shareholding requirement. As stated in the Remuneration Policy, Michelle Brukwicki has until her fifth annual bonus share award grant to accumulate this level of shareholding. The shareholdings included in the table above are not subject to any further performance conditions.

David Seekings continues to hold sufficient shares to meet the requirements of the share ownership guidelines, after stepping down as a Director. These requirements will be in place for two years following the end of his employment.

There has been no change in the Directors' interests in the share capital of the Company from 27 December 2025 to the date of this report.

REMUNERATION REPORT CONTINUED

Movement in scheme interests during the financial year (audited information)

Scheme interests awarded in the year comprise awards under the DBP and the 2025 LTIP.

In accordance with the rules of the DBP, the intention is to issue deferred shares in 2026 in respect of the 2025 bonus awards.

Details of share awards and options held by the Directors are set out below.

	Holding at 28 Dec 2024	**Granted during the year**	**Exercised**	**Forfeited/ expired**	**Holding at 27 Dec 2025**	Date of grant	Share price at date of grant	Exercise price	Vesting date
K. Lyons-Tarr									
US ESPP	390	**–**	**–**	**(390)**	**–**	4 Oct 2023	£49.50	$51.08	12 Dec 2025
DBP	4,920	**–**	**–**		**4,920**	28 Mar 2023	£49.00	$nil	28 Mar 2028
DBP	4,643				**4,643**	28 Mar 2024	£63.40	$nil	28 Mar 2029
DBP		**1,393**			**1,393**	26 Mar 2025	£39.60	$nil	26 Mar 2030
M. Brukwicki									
2025 LTIP[1]	–	**15,866**			**15,866**	26 Mar 2025	£39.60	$nil	26 Mar 2028
Buyout awards:									
2022 RSU	3,701		**(3,701)**		**–**	9 Dec 2024	£50.80	$nil	31 May 2025
2023 RSU	9,371				**9,371**	9 Dec 2024	£50.80	$nil	31 May 2026
2024 RSU	2,831				**2,831**	9 Dec 2024	£50.80	$nil	31 May 2027
2022 PSU	7,335		**(3,667)**	**(3,668)**	**–**	9 Dec 2024	£50.80	$nil	30 April 2025
2023 PSU[2]	8,081	**921**			**9,002**	9 Dec 2024	£50.80	$nil	23 Mar 2026
2024 PSU[2]	5,536	**630**			**6,166**	9 Dec 2024	£50.80	$nil	30 April 2027
D. Seekings									
US ESPP	390	**–**	**–**	**(390)**	**–**	4 Oct 2023	£49.50	$51.08	12 Dec 2025
DBP[3]	3,280	**–**	**(3,280)**		**–**	28 Mar 2023	£49.00	$nil	28 Mar 2028
DBP[3]	3,095		**(3,095)**		**–**	28 Mar 2024	£63.40	$nil	28 Mar 2029
DBP[3]	–	**929**	**(929)**		**–**	26 Mar 2025	£39.60	$nil	26 Mar 2030

1 The 2025 LTIP award comprises an initial maximum award of 14,242 shares, plus dividend equivalents of 1,624 shares.

2 The 2023 and 2024 PSU Buyout awards include dividend equivalents granted in the year.

3 With the agreement of the Committee, David Seekings' DBP share awards vested on his retirement from the Company on 30 June 2025.

Gains made on the vesting of share awards in the period were nil for Kevin Lyons-Tarr (2024: $816,496) and nil for David Seekings in the period to 1 May 2025 (2024: $544,304). Michelle Brukwicki made a gain of $166,225 on the vesting of the 2022 PSU Award on 30 April 2025 (just prior to her appointment as CFO on 1 May 2025), and a gain of $177,019 on the vesting of the 2022 RSU Award on 31 May 2025 (2024: nil).

David Seekings DBP shares vested on 30 June 2025 on his retirement from the Company with a gain of $366,296.

None of the terms and conditions of the share awards were varied during the period. In January 2026, the Committee agreed with Michelle Brukwicki a variation to the vesting date of her 2023 PSU Buyout award, to defer the vesting date from 28 February 2026 to 23 March 2026, so as to fall outside of a close period. The performance criteria for all Directors' awards and options were consistent with the Remuneration Policy. Once an award has vested, the award is unconditional, subject to the Rules of the Plan.

Details of share options granted by 4imprint Group plc as at 27 December 2025 are given in note 5 to the financial statements.

Payments to past Directors

David Seekings stepped down as Chief Financial Officer and from the Board on 1 May 2025. In the period from 1 May 2025 to his retirement from the Company on 30 June 2025, David received salary payments of $57,976, benefits of $4,196 and pension payments of $2,319. With the agreement of the Committee, David's DBP share awards vested on 30 June 2025 with a gain of $366,296. David will also receive a 2025 bonus payment of $56,526 in respect of the six-month period to 30 June 2025, with $37,684 relating to the period he was a Director and $18,842 relating to the period from 1 May 2025 to 30 June 2025. The bonus will be paid 100% in cash.

There were no other payments to past Directors during the period.

Payments for loss of office

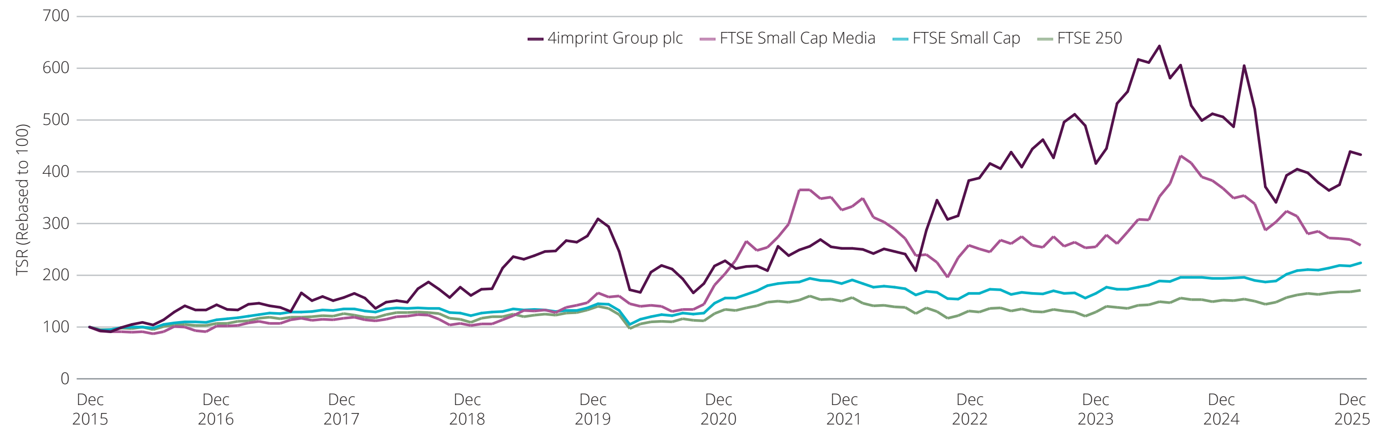
There were no payments for loss of office made during the period.

Performance graph and table

During 2025, the middle-market value of the share price ranged from £30.35 to £60.30 and was £38.55 at the close of business on 27 December 2025.

Total Shareholder Return

The graph below illustrates the Company's Total Shareholder Return performance relative to the FTSE 250 Index of which the Company is a constituent. The graph shows performance of a hypothetical £100 invested over the period.



Total remuneration of the Chief Executive Officer

	2016 $'000	2017 $'000	2018 $'000	2019 $'000	2020 $'000	2021 $'000	2022 $'000	2023 $'000	2024 $'000	**2025 $'000**
K. Lyons-Tarr	652	727	985	769	543	531	1,042	1,118	771	**775**
Annual variable award										
Percentage versus max opportunity (%)	40	50	100	50[1]	n/a	n/a	100	100	30	**20**
Long-term incentive										
Vesting rate (%)	–	–	–	–	–	–	–	–	–	**–**

1 In March 2020, Kevin Lyons-Tarr waived his conditional share awards in respect of 2019.

REMUNERATION REPORT CONTINUED

Relative importance of spend on pay

The table below shows the Group's actual spend on pay relative to dividends:

	2025 $m	2024 $m	Change
Wages and salaries	**107.3**	101.9	5%
Dividends paid	**142.8**	65.5	118%

Change in remuneration for Directors and all employees

The table below shows the percentage change in Directors' remuneration (salary, benefits and bonus) compared to the average remuneration for other 4imprint employees.

	Change from 2024 to 2025 %			Change from 2023 to 2024 %			Change from 2022 to 2023 %			Change from 2021 to 2022 %		
	Base salary	**Benefits**	**Annual bonus**	Base salary[4]	Benefits	Annual bonus	Base salary	Benefits	Annual bonus	Base salary	Benefits	Annual bonus
Executive Directors												
Kevin Lyons-Tarr	**0**	**0**	**0**	4	0	-69	7	59	7	0	28	n/a
Michelle Brukwicki[1]	**n/a**	**n/a**	**n/a**	–	–	–	–	–	–	–	–	–
David Seekings[2]	**n/a**	**n/a**	**n/a**	4	8	-69	7	17	7	0	-20	n/a
Non-Executive Directors												
Paul Moody	**3**	**–**	**–**	22	–	–	5	–	–	0	–	–
Lindsay Beardsell	**3**	**–**	**–**	22	–	–	0	–	–	0	–	–
Charles Brady[3]	**–**	**–**	**–**	–	–	–	0	–	–	0	–	–
John Gibney	**3**	**–**	**–**	59	–	–	0	–	–	0	–	–
Jaz Rabadia	**3**	**–**	**–**	22	–	–	0	–	–	0	–	–
Tina Southall	**3**	**–**	**–**	59	–	–	0	–	–	0	–	–
Based on 4imprint Group plc employees[5]	**-1**	**33**	**79**	-10	4	-75	-12	21	-14	-2	-6	n/a

1 Michelle Brukwicki was appointed to the Board on 1 May 2025. Percentage change data is not shown for Michelle Brukwicki as she was not a Director in the prior year.

2 David Seekings retired from the Board on 1 May 2025. Percentage change data is not shown in the table above for David Seekings as he was not a Director for all of the period. David did not receive a pay increase on 1 January 2025 and so his base salary change from 2024 was 0%.

3 Charles Brady retired from the Board on 18 August 2023.

4 Following a review by our external remuneration advisers, the relatively larger base salary increases for the Chair and Non-Executive Directors in 2024 reflects the repositioning of their fees to bring them in line with the lower quartile of the FTSE 250 peer group.

5 As required by the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the comparison is with employees of the parent Company only. 4imprint Group plc had between four and six employees over the periods shown in the table above, which has a distorting effect on the percentage calculations.

CEO pay ratio

Year	Country	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	**UK**	**A**	**16.1 : 1**	**12.9 : 1**	**9.6 : 1**
2025	**US**	**A**	**14.1 : 1**	**11.7 : 1**	**8.7 : 1**
2024	UK	A	46.4 : 1	36.1 : 1	26.5 : 1
2024	US	A	36.3 : 1	30.6 : 1	22.5 : 1
2023	UK	A	25.4 : 1	18.6 : 1	13.6 : 1
2023	US	A	18.8 : 1	16.0 : 1	11.5 : 1
2022	UK	A	18.0 : 1	12.8 : 1	9.5 : 1
2022	US	A	12.4 : 1	10.5 : 1	7.5 : 1
2021	UK	A	24.4 : 1	18.4 : 1	12.9 : 1
2021	US	A	17.7 : 1	14.5 : 1	10.6 : 1
2020	UK	A	33.5 : 1	26.5 : 1	19.0 : 1
2020	US	A	25.2 : 1	19.9 : 1	14.7 : 1

The pay ratio figures in the tables above are calculated using the following total pay and benefits information:

UK employee figures

Year	Supporting information	25th percentile £'000	Median £'000	75th percentile £'000
2025	**Salary**	**29.0**	**30.9**	**49.2**
	Total pay and benefits	**31.6**	**39.3**	**53.2**
2024	Salary	27.2	35.0	47.4
	Total pay and benefits	28.4	36.6	49.8
2023	Salary	24.5	33.2	46.3
	Total pay and benefits	25.7	35.2	48.2
2022	Salary	22.5	31.3	42.6
	Total pay and benefits	23.6	33.2	44.7
2021	Salary	19.2	25.2	36.4
	Total pay and benefits	20.2	26.8	38.1
2020	Salary	19.2	24.8	33.5
	Total pay and benefits	20.1	25.4	35.4

REMUNERATION REPORT CONTINUED

US employee figures

Year	Supporting information	25th percentile $'000	Median $'000	75th percentile $'000
2025	**Salary**	**46.2**	**55.1**	**74.7**
	Total pay and benefits	**47.6**	**57.3**	**77.5**
2024	Salary	44.3	52.5	71.6
	Total pay and benefits	46.0	54.7	74.4
2023	Salary	41.7	48.9	68.2
	Total pay and benefits	43.3	50.8	70.8
2022	Salary	41.1	48.2	67.4
	Total pay and benefits	42.4	50.0	69.9
2021	Salary	37.1	44.7	61.6
	Total pay and benefits	38.2	46.5	64.1
2020	Salary	33.3	42.1	57.8
	Total pay and benefits	34.3	43.4	58.9

The data in the tables above has been calculated using Option A, which provides a comparison of the Company's full-time equivalent total remuneration for all employees against the CEO's total remuneration. The calculations have been prepared using an employee population of 52 UK employees (2024: 53) and 1,499 US employees (2024: 1,498).

The data set included all employees who received a base salary during the year ended 27 December 2025, and were still employed at that date. Where appropriate, remuneration has been annualised to reflect the full-time equivalent amount, for example for part-time employees and new starters in the year.

The calculations were carried out by identifying the 25th, 50th and 75th percentile employee, based on total remuneration for the 2025 financial year. The calculation of total remuneration includes base salary and bonuses, benefits, and employer pension contributions paid in the financial year. In the US data set, owing to the difficulty in compiling the data for each individual, medical and life cover benefits have been excluded from total remuneration. No other remuneration items have been omitted.

The Committee notes the limited availability of comparable pay ratios across companies and sectors given the range of business models and employee population profiles that exist.

Statement of voting at general meetings

Votes cast by proxy and in the meeting in respect of Directors' remuneration were as follows:

Resolution	AGM	Votes for	% for	Votes against	% against	Votes withheld (abstentions)
Approval of Remuneration Report	2025	21,625,338	95.21	1,088,575	4.79	1,395
Approval of Remuneration Policy	2024	22,476,596	95.65	1,023,107	4.35	440

Implementation of Policy in 2026

Base salary

At its meeting in December 2025, the Committee agreed that there should be a 3% increase to the base salary of the Chief Executive Officer and the Chief Financial Officer for 2026. The base salaries for 2026 are as set out in the table below.

Executive Director	Base salary for 2026
Kevin Lyons-Tarr	$582,000
Michelle Brukwicki	$484,000

Annual bonus

The Executive Directors are eligible for an annual bonus in 2026 under the DBP. Specific performance targets for 2026 have been set by the Committee with reference to the 2026 budget approved by the Board. In addition, in its January 2026 meeting, the Committee approved certain changes to the 2026 bonus plan. Revenue and operating profit will still be the two performance metrics but, in order to create a more market-typical structure, they will be assessed independently of each other with a 50/50 weighting. The targets for 2026 have been set using consolidated results for the Group compared to prior bonus plans that used the results of the Group's North American business only, in order to better align with results that analysts and investors measure.

The specific bonus targets in respect of 2026 performance are not disclosed for reasons of commercial sensitivity but will be disclosed retrospectively in next year's Remuneration Report. As at January 2026, the Committee was confident that the targets set were appropriately stretching.

The maximum annual bonus for the Executive Directors is 150% of base salary and the award for on-target performance is 75% of base salary. The deferral arrangements for the Executive Directors are aligned to our Remuneration Policy with one-third of the annual bonus being deferred into shares with a deferral period of three years.

Members of the senior management team will also be eligible for an annual bonus in 2026. Performance measures, targets, and ranges will be the same as for the CEO and CFO.

LTIP

An LTIP award will be made to Kevin Lyons-Tarr and Michelle Brukwicki in 2026.

They will be granted an award of 4imprint shares equal to the value of 150% of base salary at grant (this assumes maximum performance). Performance will be assessed over the three financial years 2026, 2027 and 2028. A two-year holding period will apply to vested shares, normally on a net-of-tax basis. The performance measures and weightings are cumulative basic Earnings per Share (EPS) and relative Total Shareholder Return (TSR) with a weighting of 75/25, respectively. The vesting for both metrics will be on a straight-line basis between threshold (vesting at 25% of the maximum opportunity) and maximum (vesting at 100% of the maximum opportunity).

In setting the cumulative basic EPS targets, the Committee considered a range of factors including the budget and three-year business plan, analyst consensus and historical performance. Relative TSR will be assessed based on an average return index to the start and end of the performance period relative to the constituents of the FTSE 250 excluding Investment Trusts. The Committee is comfortable that the targets are sufficiently stretching. The targets have been set by the Committee as follows:

Cumulative basic EPS (US$):
- Maximum performance – $10.3
- Threshold performance – $8.0

Relative TSR (vs constituents of the FTSE 250 excluding Investment Trusts):
- Maximum performance – TSR equal to upper quartile performing constituent of the peer group
- Threshold performance – TSR equal to the median performing constituent of the peer group

Members of the senior management team will also be eligible for an LTIP award for 2026. Performance measures and targets will be the same as for the CEO and CFO.

Chair and NED fees

At its meeting in December 2025, the Committee approved a 3.5% increase in the Chairman's annual fee, from £198,000 to £205,000 with effect from 1 January 2026. This is consistent with the annual fee of the Chair Designate, who was appointed to the Board on 1 January 2026.

In addition, at a Board meeting in December 2025, the Non-Executive Chairman and the Executive Directors approved an increase in Non-Executive Directors' fees from £56,650 to £59,000 per annum and an increase to the fee payable for each additional role (Senior Independent Director and Committee Chairs) from £8,500 to £8,800 per annum.

TINA SOUTHALL
CHAIR OF THE REMUNERATION COMMITTEE
10 March 2026

DIRECTORS' REPORT

The Directors present their report and the audited consolidated and Company financial statements for the period ended 27 December 2025.

4imprint Group plc (registered number 00177991) is a public limited company incorporated in England and Wales, domiciled in the UK and listed on the London Stock Exchange. It is limited by shares. Its registered office is 25 Southampton Buildings, London WC2A 1AL.

About the Directors' Report

The Company's Statement on Corporate Governance on pages 74 to 77 is included in the Corporate Governance section of this Annual Report. The Statement on Corporate Governance forms part of the Director's Report and is incorporated into it by cross-reference.

The Strategic Report is set out on pages 6 to 69 of the Annual Report and incorporated into the Directors' Report by cross reference.

Other information that is relevant to the Directors' Report, and which is incorporated by cross reference, is disclosed as follows:

Likely future developments and performance of the Company	Throughout the Strategic Report
Risk management policies and processes	Pages 54 and 55
Engagement with suppliers, customers and others	Pages 66 to 68
Culture and employee engagement, including diversity and inclusion, and health and safety	Pages 20 to 25
Going concern and viability	Pages 52 and 53
Greenhouse gas emissions, TCFD reporting and climate change scenario analysis	Pages 31 to 47
Financial risk management processes and financial instruments	Pages 84 and 85, and note 18 to the financial statements

Directors

The names and biographical details of the present Directors, their Committee memberships, independence status and identification of the Senior Independent Non-Executive Director are given on pages 72 and 73. All Directors except for Michelle Brukwicki and Paul Forman served throughout the period ended 27 December 2025, and up to the date of signing of these financial statements. Michelle Brukwicki was appointed as CFO Designate in December 2024 and was appointed to the Board as Chief Financial Officer on 1 May 2025, when David Seekings stepped down from the role. Paul Forman was appointed as an independent Non-Executive Director and Chair Designate with effect from 1 January 2026 and will become Chair of the Board with effect from 16 March 2026 when Paul Moody will step down as Chair and from the Board.

The interests of the Directors in the shares of the Company are shown on pages 99 and 100.

None of the Directors, nor their associated companies, nor any members of their families, had any interest either during or at the end of the period ended 27 December 2025 in any contract with the Company or its subsidiaries requiring disclosure under sections 197, 198, 200, 201 and 203 of the Companies Act 2006.

Remuneration Report

Details of the procedures and guidelines used by the Remuneration Committee in determining remuneration are outlined in its report on pages 88 and 89.

Share capital

The Group's objective for managing capital is described in note 18 to the financial statements.

The Company has a single class of share capital, which is divided into ordinary shares of 38 $^{6}/_{13}$p each. The shares are in registered form.

Rights and obligations attaching to shares

Subject to applicable statutes and other Shareholders' rights, shares may be issued with such rights and restrictions as the Company may by ordinary resolution decide, or, if there is no such resolution or in so far as it does not make specific provision, as the Board may decide. Currently, there are no such restrictions in place over the issued share capital of the Company, other than those required by law or regulation. No person holds securities in the Company carrying special rights with regard to control of the Company. At each AGM, the Company seeks annual Shareholder authority for the Company's Directors to allot shares, in certain circumstances, for cash.

Restrictions on holding shares

There are no restrictions on the transfer of shares in the capital of the Company. No limitations are placed on the holding of shares and no share carries special rights of control of the Company. There are no restrictions on voting rights. The Company is not aware of any agreements between Shareholders that may restrict the transfer or exercise of voting rights.

Purchase of own shares

Following approval at the 2025 AGM of Resolution 16, the Company is authorised, generally and without conditions, to make market purchases, as defined in the Companies Acts, of its ordinary shares of 38 $^{6}/_{13}$p subject to the provisions set out in such Resolution. This authority applies from 21 May 2025 until the earlier of the end of the 2026 AGM or 21 August 2026 unless previously cancelled or varied by the Company in a general meeting. No such cancellation or variation has taken place. During the period, no shares have been purchased by the Company, but the Employee Benefit Trust purchased 110,000 (2024: 28,000) ordinary shares.

Dividends

Dividends are declared in US dollars and paid in Sterling, converted at the exchange rate at the time the dividend is declared.

An interim dividend of 80.0c (60.1p) per ordinary share was paid on 15 September 2025. The Directors recommend a final dividend of 160.0c (119.4p) per share which, if approved, will be paid on 3 June 2026 in respect of shares registered at close of business on 1 May 2026.

The total distribution paid and recommended for 2025 on the ordinary shares is $67.8m (2024: $143.3m) or 240.0c per share (2024: 490.0c per share, which included a special dividend of 250.0c per share).

Relations with Shareholders

Significant shareholdings

At 27 December 2025, the Company had received notification of the following interests in voting rights pursuant to the Disclosure and Transparency Rules:

	Date notified	% of share capital[1]
Norges Bank	03/04/2025	2.99%
Montanaro Asset Management Limited	21/10/2025	2.94%
BlackRock, Inc	22/12/2025	6.82%

1 Percentages are shown as a percentage of the Company's issued share capital when the Company was notified of the change in holding. As at 10 March 2026, the Company had received further notifications from BlackRock, Inc. (10/02/2026, 7.13%) and FMR LLC (17/02/2026, 4.90%). Copies of historical notifications received, and any notifications received since 10 March 2026, can be found on our website at https://investors.4imprint.com/investors/regulatory-news/.

The Board places a high value on its relations with its investors and consults with Shareholders in connection with specific issues where it considers it appropriate. The Group, principally through the Chief Executive Officer and Chief Financial Officer, has regular dialogue and meetings with institutional Shareholders, fund managers and analysts. Subject always to the constraints regarding sensitive information, discussions cover a wide range of issues, including strategy and performance.

The Board considers it important to understand the views of Shareholders, in particular any issues that concern them. The Senior Independent Non-Executive Director is available to meet major Shareholders if they so wish.

Shares held in trust for employee share schemes

The trustees of the 4imprint 2012 Employee Benefit Trust may vote or abstain from voting on shares held in the trust in any way they consider appropriate.

Waiver of dividends

The dividend income in respect of the 127,503 shares (2024: 30,016 shares) held in the 4imprint 2012 Employee Benefit Trust has been waived at the date of this report.

Qualifying third-party indemnity provisions

Qualifying third-party indemnity agreements have been signed by the Company in respect of Kevin Lyons-Tarr, Michelle Brukwicki, Paul Moody, Lindsay Beardsell, John Gibney, Jaz Rabadia, Tina Southall and Paul Forman with effect from the date of their respective appointments to the Board of Directors.

Significant agreements

There are no agreements containing provisions entitling a counterparty to exercise termination or other rights in the event of a change of control. There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment as a result of a successful takeover bid.

Overseas interests

The Company has two overseas subsidiaries in the US. A full list of the Company's subsidiary undertakings is set out on page 148.

Political donations

No political donations were made in the period ending 27 December 2025 or prior period.

Research and development

There was no research and development expenditure during the period ending 27 December 2025 or prior period.

Sole-Participant Long-Term Incentive Arrangement

As part of her recruitment, Michelle Brukwicki was granted Recruitment Awards under a Deed of Grant dated 9 December 2024. These Awards were granted to Michelle to replace outstanding share incentive awards from her previous employer and took the form of Restricted Stock Units and Performance Stock Units with vesting timeframes mirroring the vesting of the forfeited awards. Further details of these awards are included on page 99 and note 5 to the financial statements.

Post balance sheet reportable events

There are no reportable events from the balance sheet date up to the date of signing of these financial statements.

Annual General Meeting

Notice of the Annual General Meeting (AGM) is set out in a separate document. Items of special business to be considered at the AGM are described in detail in the Notice of the AGM and the notes on the business to be conducted.

Independent auditor

On the recommendation of the Audit Committee, a resolution to reappoint Ernst & Young LLP (EY) as independent external auditor will be proposed at the 2026 AGM, together with a resolution granting the Directors the authority to determine EY's remuneration.

Directors' statement as to disclosure of information to independent auditor

In the case of each of the persons who are Directors of the Company at the date this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all of the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its behalf by

EMMA TAYLOR
COMPANY SECRETARY
10 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK-adopted International Accounting Standards (IFRSs). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and of the Company for that period.

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

- select suitable accounting policies in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance;
- in respect of the Group's and Company's financial statements, state whether IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Group and Company will not continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Each of the Directors, whose names and functions are listed in the Board of Directors on pages 72 and 73, confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with IFRSs, give a true and fair view of the assets, liabilities, financial position and profit of the Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position, performance, business model and strategy.

Approved on 10 March 2026 by

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

MICHELLE BRUKWICKI
CHIEF FINANCIAL OFFICER

INDEPENDENT AUDITOR'S REPORT

To the members of 4imprint Group plc

Opinion

In our opinion:

- 4imprint Group plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 27 December 2025 and of the Group's profit for the 52 weeks 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 UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 4imprint Group plc (the "Company"') and its subsidiaries (the "Group") for the 52 weeks ended 27 December 2025 which comprise:

Group	Company
Group balance sheet as at 27 December 2025	Company balance sheet as at 27 December 2025
Group income statement for the 52 weeks then ended	Company statement of changes in shareholders' equity for the 52 weeks then ended
Group statement of comprehensive income for the 52 weeks then ended	Company cash flow statement for the 52 weeks then ended
Group statement of changes in shareholders' equity for the 52 weeks then ended	Related notes A to K to the financial statements including material accounting policy information
Group cash flow statement for the 52 weeks then ended	
Related notes 1 to 23 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

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

Independence

We are independent of the Group and 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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting the audit.

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 Company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of the Board's going concern assessment process and engaged with management early to ensure key factors were considered in its assessment;
- We assessed the appropriateness of the duration of the going concern assessment period through to 3 April 2027 and considered the existence of any significant events or conditions beyond this period based on our procedures on the Group's business plan, cash flow forecasts and from knowledge arising from other areas of the audit;
- We obtained the Board's going concern assessment, including cash flow forecasts, and evaluated the appropriateness of methods used to calculate the cash flow forecasts as to whether they were appropriately sophisticated to be able to make an assessment for the Group and Company. We also confirmed the mathematical integrity of management's models;
- We confirmed the amount, maturity and any covenant requirements of the undrawn committed $20m US line of credit and £1m UK overdraft facility, which expire on 31 May 2030 and 31 December 2026, respectively, to facility agreements;
- We tested the key assumptions included in each of the cash flow forecast models, including by evaluating the historical accuracy of management's forecasting and comparing them against external analyst expectations, as well as considering the risk to the Group's operations of climate change, geopolitical and macroeconomic environment risks;
- We evaluated management's stress testing, including reverse stress testing, which assumed a further reduction in demand and increased product costs to identify the impact on the Group's liquidity. We considered whether the scenario assumed in the reverse stress testing, was plausible;
- We considered the mitigating actions identified by the Group, which include the ability to reduce marketing and other costs, capex spend and dividends, and whether those actions are feasible and within the Group's control; and
- We read the Group's going concern disclosures included in the Annual Report to evaluate whether they were appropriate and in conformity with the applicable reporting standards.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of 4imprint Group plc

Conclusions relating to going concern continued

- Our key observations:
- The Directors' assessment forecasts that the Group will maintain sufficient liquidity throughout the going concern assessment period in both the base case and downside scenarios and will not breach covenants; and
- No plausible scenario was identified that would result in liquidity being exhausted.

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 to 3 April 2027.

In relation to the Group and Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	We performed an audit of the complete financial information of two components and central procedures over cash and cash equivalents, taxation and equity of four components.
Key audit matters	Risk of management override through manual journal entries to revenue.
Materiality	Overall Group materiality of $7.5m (2024: $7.7m) which represents 5% (2024: 5%) of profit before tax.

An overview of the scope of the Company and Group audits

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures can be performed in respect of cash and cash equivalents, taxation and equity.

We identified two components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components or a pervasive risk of material misstatement of the Group financial statements being associated with the reporting components. For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected four components of the group to include in our audit scope to address these risks.

Having identified the components for which work would be performed, we determined the scope to assign to each component. Of the six components selected, we designed and performed audit procedures on the entire financial information of two components ("full scope components"). For the remaining four components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from potential reputation and brand damage from failure to take deliberate and tangible action to reduce its GHG emissions, including action from third parties; and changes in consumer preferences towards sustainable products. These are explained on pages 39 to 47 in the required Task Force on Climate related Financial Disclosures and on pages 56 to 65 in the principal risks and uncertainties.

All these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained on page 120 how it has reflected the impact of climate change in its financial statements. There are no significant judgements or estimates relating to climate change disclosed in the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, its climate commitments, the effects of material climate risks disclosed on pages 39 to 47 and the conclusion that there are no significant judgements or estimates, following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

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

Risk of management override through manual journal entries to revenue (2025: $1,347m, 2024: $1,368m)

There is a risk that management may override controls to intentionally misstate revenue transactions through inappropriate manual journal entries and consequently misstate operating profit.

Investor focus is on the Group's revenue performance and operating profit. This gives rise to an incentive for management to manipulate revenue recognition. We have considered both the risk that results are overstated (pressure to report continued growth to the markets) and that the risk results are understated (where management may also be incentivised to defer revenue and profit into the next financial period).

There is one material revenue stream with performance obligations that are straightforward and fulfilled by delivery of goods to customers. Revenue is generated through a high volume of relatively low value transactions and there is no concentration of customer credit risk. There are no significant judgements involved in the recognition of revenue and therefore our fraud risk is focussed on manual journals to the revenue accounts. We concluded there was a risk that management may override controls to:

a) overstate revenue, and therefore operating profit, to report improved results to the market; or

b) understate revenue, and therefore operating profit, to provide a contribution towards meeting targets for management rewards and incentive schemes in the next financial period.

Revenue for the 52-week period was $1,347m (2024: $1,368m) and operating profit was $145m (2024: $148m).

Refer to the accounting policies (page 121); and note 1 of the consolidated financial statements (pages 125 and 126).

Our response to the risk

We identified, documented and confirmed our understanding of the Group's revenue recognition policies and assessed the design effectiveness and application of key controls over the posting of manual journals to revenue.

We performed data analytics testing over the entire revenue process for full scope entities from revenue recognition through to invoice settlement. As with the prior year, we expected a high revenue to cash conversion.

Where there were postings that did not follow our expectations, we investigated outliers and confirmed the validity of the transactions by validating back to source documentation.

We applied parameters designed to identify journal entries to increase or decrease revenue that were not in accordance with our expectations. This included analysing and selecting journals for testing which appeared unusual in nature due to size, preparer or being manually posted. We then verified such journals to source documentation to confirm entries supported revenue recognised and that they were valid.

We also introduced unpredictability into our manual journal entries testing. We corroborated such journals to source documentation to confirm that the entries supported the revenue recognised and that the entries were valid and authorised.

We performed audit procedures over this risk area which covered 98% (2024: 98%) of revenue for the 52-week period.

Key observations communicated to the Audit Committee

We did not identify evidence of management override through inappropriate journal entries recorded to revenue in the period.

The key audit matter is consistent with the prior year.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of 4imprint Group plc

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be $7.5m (2024: $7.7m), which is 5% (2024: 5%) of profit before tax. We believe that profit before tax is the most appropriate basis for determining materiality as we consider the users of the financial statements are primarily focused on this performance measure.

We determined materiality for the Company to be £5.2m (2024: £6.3m), which is 2% (2024: 2%) of equity.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely $5.6m (2024: $5.8m). We have set performance materiality at this percentage based on our evaluation of the Group's control environment, the nature of historical audit misstatements and the residual risk of undetected misstatements in the financial statements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current period, the range of performance materiality allocated to components was $2.7m to $5.6m (2024: $2.3m to $5.6m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $0.4m (2024: $0.4m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 108, including the Strategic Report, set out on pages 6 to 69, Corporate Governance Report, set out on pages 70 to 108, and additional information set out on pages 152 and 153 other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the 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.

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

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

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 52;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 52 and 53;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 53;
- Directors' statement on fair, balanced and understandable set out on page 108;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 77;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 54 to 55 and 85; and
- The section describing the work of the Audit Committee set out on pages 81 to 85.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 108, 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 and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of 4imprint Group plc

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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, Companies Act 2006, the UK Corporate Governance Code, the Listing Rules of the UK Listing Authority) and the relevant direct and indirect tax compliance regulations in the jurisdictions in which the Group operates, notably in the US and the UK. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, including relating to health and safety, employees, environmental, anti-bribery and corruption practices;
- We understood how the Group is complying with those frameworks by making inquiries of Board members, senior management executives, internal audit and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of Board and sub-committee minutes, papers provided to the Audit Committee and attendance at meetings of the Audit Committee;
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. In doing so, we considered stakeholder focus and management incentive schemes in the current and next periods which may create an incentive for management to manipulate earnings. We considered the possibility of fraud through management override and, in response, we incorporated data analytics into our audit approach over manual journal entries, particularly relating to revenue recognition. Where unusual results or anomalies were identified through our data analytics, we performed additional audit procedures, including testing transactions back to source information; and
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing manual journal entries which met our defined risk criteria based on our understanding of the business and inquiries of the US General Counsel, Group management and senior management executives of full scope components and components with account balances in scope for centralised audit procedures. We inspected the volume and nature of whistleblowing incidents and any past or present pending or threatened litigation or claims against the Group.

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

Other matters we are required to address

- Following the recommendation by the Audit Committee, we were appointed by the Company on 21 May 2025 to audit the financial statements for the 52-week period ending 27 December 2025 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is seven years, covering the 52-week period ended 28 December 2019 through to the 52-week period ended 27 December 2025.
- The audit opinion is consistent with the additional report to the Audit Committee.

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.

JON KILLINGLEY
SENIOR STATUTORY AUDITOR
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
10 March 2026

GROUP INCOME STATEMENT

for the 52 weeks ended 27 December 2025

	Note	2025 $m	2024 $m
Revenue	1	**1,346.8**	1,367.9
Cost of sales	2	**(910.8)**	(932.5)
Gross profit		**436.0**	435.4
Operating expenses	2	**(290.8)**	(287.3)
Operating profit	1	**145.2**	148.1
Finance income		**5.8**	6.7
Finance costs		**(0.2)**	(0.4)
Net finance income	3	**5.6**	6.3
Profit before tax		**150.8**	154.4
Taxation	7	**(37.2)**	(37.2)
Profit for the period		**113.6**	117.2
		Cents	Cents
Earnings per share			
Basic	8	**404.4**	416.3
Diluted	8	**403.3**	415.3

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the 52 weeks ended 27 December 2025

	Note	2025 $m	2024 $m
Profit for the period		**113.6**	117.2
Other comprehensive income			
Items that may be reclassified subsequently to the income statement:			
Currency translation differences	21	**8.9**	(1.1)
Items that will not be reclassified subsequently to the income statement:			
Remeasurement gains on post-employment obligations	6	**0.3**	–
Tax relating to components of other comprehensive income	7	**0.6**	0.4
Other comprehensive income for the period, net of tax		**9.8**	(0.7)
Total comprehensive income for the period, net of tax		**123.4**	116.5

GROUP BALANCE SHEET

at 27 December 2025

	Note	2025 $m	2024 $m
Non-current assets			
Goodwill	10	**1.0**	1.0
Intangible assets	10	**0.2**	0.3
Property, plant and equipment	11	**49.0**	49.3
Right-of-use assets	12	**2.6**	4.2
Deferred tax assets	7	**3.4**	3.2
Retirement benefit asset	6	**0.3**	–
		56.5	58.0
Current assets			
Inventories	13	**14.7**	17.1
Trade and other receivables	14	**57.7**	64.4
Corporation tax debtor		**0.6**	0.4
Other financial assets – bank deposits	15	**27.0**	94.3
Cash and cash equivalents	15	**105.8**	53.3
		205.8	229.5
Current liabilities			
Lease liabilities	12	**(1.5)**	(1.9)
Trade and other payables	16	**(93.7)**	(95.0)
		(95.2)	(96.9)
Net current assets		**110.6**	132.6
Non-current liabilities			
Lease liabilities	12	**(1.9)**	(3.4)
Deferred tax liabilities	7	**(1.9)**	(2.1)
		(3.8)	(5.5)
Net assets		**163.3**	185.1
Shareholders' equity			
Share capital and share premium reserve	20	**89.7**	89.7
Other reserves	21	**13.6**	4.7
Retained earnings		**60.0**	90.7
Total Shareholders' equity		**163.3**	185.1

The financial statements on pages 115 to 142 were approved by the Board of Directors on 10 March 2026 and were signed on its behalf by:

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

MICHELLE BRUKWICKI
CHIEF FINANCIAL OFFICER

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the 52 weeks ended 27 December 2025

	Share capital $m	Share premium reserve $m	Other reserves (note 21) $m	Retained earnings: Own shares (note 20) $m	Retained earnings: Profit and loss $m	Total equity $m
At 31 December 2023	18.9	70.8	5.8	(1.3)	40.3	134.5
Profit for the period					117.2	117.2
Other comprehensive income						
Currency translation differences			(1.1)			(1.1)
Tax relating to components of other comprehensive income (note 7)					0.4	0.4
Total comprehensive income			(1.1)		117.6	116.5
Own shares utilised				1.3	(1.3)	–
Own shares purchased				(2.0)		(2.0)
Share-based payment expense					1.6	1.6
Dividends (note 9)					(65.5)	(65.5)
At 28 December 2024	18.9	70.8	4.7	(2.0)	92.7	185.1
Profit for the period					**113.6**	**113.6**
Other comprehensive income						
Currency translation differences			**8.9**			**8.9**
Re-measurement gains on post-employment obligations					**0.3**	**0.3**
Tax relating to components of other comprehensive income (note 7)					**0.6**	**0.6**
Total comprehensive income			**8.9**		**114.5**	**123.4**
Own shares utilised				**0.8**	**(0.8)**	**–**
Own shares purchased				**(5.4)**		**(5.4)**
Share-based payment expense					**3.0**	**3.0**
Dividends (note 9)					**(142.8)**	**(142.8)**
At 27 December 2025	**18.9**	**70.8**	**13.6**	**(6.6)**	**66.6**	**163.3**

GROUP CASH FLOW STATEMENT

for the 52 weeks ended 27 December 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Cash generated from operations	22	**161.9**	162.1
Tax paid		**(36.7)**	(35.8)
Finance income received		**5.9**	6.7
Lease interest	12	**(0.2)**	(0.4)
Net cash generated from operating activities		**130.9**	132.6
Cash flows from investing activities			
Purchase of property, plant and equipment		**(3.9)**	(19.6)
Proceeds from sale of property, plant and equipment		**–**	0.1
Decrease/(increase) in current asset investments – bank deposits		**72.8**	(81.7)
Net cash from/(used in) investing activities		**68.9**	(101.2)
Cash flows from financing activities			
Capital element of lease payments	12	**(1.9)**	(1.5)
Purchase of own shares		**(5.4)**	(2.0)
Dividends paid to Shareholders	9	**(142.8)**	(65.5)
Net cash used in financing activities		**(150.1)**	(69.0)
Net movement in cash and cash equivalents		**49.7**	(37.6)
Cash and cash equivalents at the beginning of the period		**53.3**	90.5
Exchange gains on cash and cash equivalents		**2.8**	0.4
Cash and cash equivalents at the end of the period	15	**105.8**	53.3

NOTES TO THE FINANCIAL STATEMENTS

General information

4imprint Group plc, registered number 177991, is a public limited company incorporated in England and Wales, domiciled in the UK and listed on the London Stock Exchange. Its registered office is 25 Southampton Buildings, London WC2A 1AL. The Group is engaged in the direct marketing of promotional products.

The Group presents the consolidated financial statements in US dollars and rounded to $0.1m. A substantial portion of the Group's revenue and earnings are denominated in US dollars and the Board is of the opinion that a US dollar presentation gives the most meaningful view of the Group's financial performance and position.

Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 as it applies to companies reporting under those standards.

New accounting standards, amendments or revisions to existing standards or interpretations applicable for the first time in this reporting period have not had a material impact on the Group's results or balance sheet.

Environmental risks

In preparing the financial statements, management has considered the impact of environmental risks. Whilst the impact of environmental risks is still developing and, therefore, all possible future outcomes are uncertain, risks and mitigating actions known to the Group have been considered in forming judgments, estimates and assumptions and in assessing impairment, going concern and viability. The main impact of this consisted of the inclusion of cash flows in the forecasts used to assess impairment, going concern and viability for energy and waste reduction initiatives and in supporting our product transition for a low-carbon economy with the expansion of our Better Choices® programme. These considerations did not have a material impact on the financial statements.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Directors have considered: the Group's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position as set out in the Strategic Report on pages 6 to 13 and 56 to 65; the financial position of the Group, its cash flows and liquidity position as described in the Financial Review on pages 48 to 53; and the Group's financial risk management objectives and its approach to managing its exposures to currency, credit, liquidity, and capital risks as described in note 18.

The Group continues to maintain a robust financial position in accordance with its balance sheet funding guidelines, providing it with sufficient access to liquidity to fund its strategic priorities and anticipated dividend payments. At 27 December 2025, the Group had cash and bank deposits of $132.8m, no debt, and undrawn facilities comprising a $20m working capital facility that expires on 31 May 2030 and £1m overdraft facility that expires on 31 December 2026.

In adopting the going concern basis of preparation, the Directors have assessed the Group's cash flow forecasts for the period to 3 April 2027, which reflect current market conditions and incorporate assumptions about demand activity and revenue, gross profit margins and marketing productivity. This forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities.

Stress tests, reflecting severe but plausible downside assumptions for various scenarios linked to the Group's principal risks and uncertainties, have been undertaken and showed no liquidity concerns or requirement to utilise the Group's undrawn facilities in the going concern period. Details are set out in the Financial Review on pages 52 and 53.

Reverse stress tests have also been performed to assess the circumstances that could lead to the Group's liquidity being exhausted and, therefore, threaten going concern. These tests separately modelled the decline in revenue and increase in product costs (that are not passed onto customers) that the Group could absorb from its cash reserves over the going concern period without any mitigating actions being taken. The outcomes of these reverse stress tests (year-on-year decline in revenue of 57% or an increase in product costs as a percentage of revenue of 15%; both outcomes are changes against 2025 levels, which are then maintained over the assessment period) are not considered to be plausible, particularly without management actions being taken to mitigate the impact.

Based on their assessment, the Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern from the date the financial statements are approved until 3 April 2027. Accordingly, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the period. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries, as amended to conform to Group accounting policies, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All subsidiaries have the same year-end date as the Group.

Estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the application of accounting policies, the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Critical accounting judgments are those judgments, apart from those involving estimations, that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Key assumptions and sources of estimation uncertainty are those that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year.

Management considers there to be a critical accounting judgment in respect of revenue recognition, as detailed below, and no key assumptions and sources of estimation uncertainty.

Critical accounting judgments

Revenue

For most of its product line, the Group operates a 'drop-ship' business model, whereby suppliers hold blank inventory, imprint the product and ship directly to customers. In order to determine the amount of revenue to recognise, it is necessary for the Group to make a judgment to assess if it is acting as principal or an agent in fulfilling the performance obligations and promises to customers for these transactions.

The Group has full discretion to accept orders, agrees artwork with the customer, sets the transaction price, selects the suppliers used to fulfil orders, and considers its customer satisfaction promises ('on-time or free', price and quality guarantees) to be integral to meeting its performance obligations.

Accordingly, the Group is of the opinion that it acts as principal in providing goods to customers and recognises the gross amount of consideration as revenue.

Other areas of judgment and accounting estimates

The consolidated financial statements include other areas of judgment and accounting estimates. Whilst these areas do not meet the IAS 1 definition of critical accounting judgments or significant accounting estimates, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or uncertainties. The other areas of judgment and accounting estimates include the estimation of the future cash flows of subsidiary companies and the determination of appropriate discount rates, growth rates, and probability of default rates necessary for undertaking impairment reviews and assessing the recoverability of assets (refer to notes 10 and 11 for further information on the impairment review process), and levels of provisions required in relation to trade and other receivables (refer to note 14) and inventories (refer to note 13).

Other material accounting policy information

Revenue

The activity from which the Group derives revenue is the sale and delivery of promotional products.

The Group primarily operates a 'drop-ship' model, in which it acts as principal as it has control over the goods and services before transfer to the customer. The Group also acts as principal for apparel goods that are decorated within the Group's facilities and shipped directly to the customer. The Group recognises the gross amount of consideration as revenue in both instances.

It is common for a customer order to include several different product lines. Individual order lines are separately priced, have separately agreed delivery dates, and are capable of being used or enjoyed by the customer on their own, separately from any other order lines included in the overall customer order. The Group, therefore, considers each order line to constitute a separate performance obligation. Revenue is recognised at a point in time upon delivery and acceptance by the customer as this is when control of the goods has transferred.

The price for each order line is fixed at the time of order, inclusive of any discounts given for that order line. Revenue is shown net of discounts, credits, refunds, VAT and sales tax. The value of provisions for credits and refunds is determined using the expected value methodology based upon historical experience of credits/refunds issued and levels of revenue.

Payment terms vary by customer but are generally either payment with order or within 30 days of delivery.

Supplier rebates

Amounts due under rebate agreements are recognised based on volumes of products purchased during the period to which the rebates relate at the relevant rebate rates, per supplier agreements. Amounts are credited to the cost of purchase of goods for resale and any accrued income is included in other receivables. Provision is made against such receivables to the extent it is considered that the amounts are not recoverable.

Segmental reporting

The reporting requirements of IFRS 8 require operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors and the segmental analysis is based on the Group's internal reporting to the Board. The Group has two operating segments, North America and UK & Ireland. The costs of the Head Office are reported separately to the Board, but this is not an operating segment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Other material accounting policy information continued

Leases

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date of a lease, a right-of-use asset and a lease liability are recognised in the financial statements.

The lease liability is initially measured at the present value of expected future lease payments discounted at the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. Subsequently, the lease liability decreases by the lease payments made, offset by interest on the liability, and may be remeasured to reflect any reassessment of expected payments or to reflect any lease modifications.

The right-of-use asset is initially measured at cost. This comprises the amount of the initial lease liability plus: any lease payments made on or before the commencement date less incentives received; any incremental costs of obtaining the lease; and, if any, the costs of decommissioning the asset and any restoration work to return the asset to the condition required under the terms of the lease. Subsequently, the right-of-use asset is measured using the cost model. The asset is depreciated on a straight-line basis over the expected term of the lease, adjusted for any remeasurement of the lease liability, and is shown net of the accumulated depreciation and any impairment provisions.

The Group has elected to use the recognition exemptions for low-value assets and short-term leases (leases with a duration of twelve months or less), which are expensed to operating profit on a straight-line basis over the term of the lease.

Share-based payments

Share awards and options, which are all equity-settled, are measured at fair value at the date of grant allowing for any market conditions, if applicable. The fair value is charged to the income statement over the vesting period of the share-based payment scheme on a straight-line basis with a corresponding increase in equity. The value of the charge is adjusted each year to reflect any non-market or service conditions that impact the expected number of awards/options that will become exercisable. All options cancelled are fully expensed to the income statement upon cancellation.

Certain of the Group's share-based payment schemes contain a net settlement feature, whereby a number of shares are withheld on vesting to settle taxes owed by participants. As the terms of the relevant scheme only permit the settlement of the awards in the Group's own equity instruments and the amount to be withheld is designed to meet the Group's obligations under tax laws and regulations with no excess amounts to be withheld, the share-based payment is accounted as equity-settled in its entirety.

Exceptional items

Income or costs, which are both material and non-recurring, whose significance is sufficient to warrant separate disclosure in the financial statements, are referred to as exceptional items. The Directors consider that the separate disclosure of these items assists users in understanding the Group's financial performance.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in other comprehensive income or directly in equity, respectively.

Current income tax is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

Transactions and calculations for which the ultimate tax determination is uncertain may arise during the ordinary course of business. Should an uncertain tax position arise, where a risk of an additional tax liability has been identified and it is considered probable that the Group will be required to settle that tax, a tax provision is recognised. This is assessed on a case-by-case basis.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction effects neither accounting nor taxable profit or loss. Deferred income tax is determined on an undiscounted basis using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which the temporary differences or losses can be utilised. Trading forecasts approved by the Board and covering a three-year period are used to determine future taxable profits. Deferred tax movements in respect of losses recognised or derecognised in the period are allocated between the income statement, other comprehensive income and equity in proportion to the origin of those losses.

Deferred income tax arising on differences between the future tax deduction and related share-based payment expense are recognised in the income statement up to the amount of the cumulative share-based payment expense, with any excess recognised directly in equity.

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

Dividends

Final equity dividends and, where relevant, special equity dividends, are recognised in the Group's financial statements in the period in which the dividends are approved by the Shareholders. Interim equity dividends are recognised when paid.

Foreign currency

The functional and presentation currency of the Company is Sterling. However, the Group's financial statements are presented in US dollars, reflecting that most of the Group's revenues and transactions are generated in North America in US dollars.

Transactions in currencies other than the functional currency of the Company or subsidiary concerned are recorded at the exchange rate prevailing at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the income statement.

On consolidation, the balance sheets of Sterling enterprises are translated into US dollars at the exchange rate ruling at the balance sheet date and income statements are translated at average rates for the period under review. One-off material transactions are translated at the spot rate on the transaction date. The resulting exchange differences are taken to the cumulative translation differences reserve and are reported in the statement of comprehensive income.

On disposal of an operation, any cumulative exchange differences held in Shareholders' equity are recycled to the income statement.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the consideration transferred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The excess of the cost of acquisition over the Group's share of identifiable net assets is recorded as goodwill. Acquisition-related costs are expensed as incurred.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the combination. Goodwill is not amortised but is reviewed annually for impairment.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost comprises the purchase price plus costs directly incurred in bringing the asset into use. No depreciation is provided on freehold land. For all other property, plant and equipment, depreciation is calculated to write off their cost less residual value by equal annual instalments over the period of their estimated useful lives, which are reviewed on a regular basis.

The principal useful lives currently fall within the following ranges:

Freehold buildings and improvements to leasehold buildings	50 years (or the lease term if shorter)
Plant, machinery, fixtures and fittings	3–15 years
Computer hardware	3 years

Profits and losses on disposal, which have arisen from over or under depreciation, are accounted for in arriving at operating profit and are separately disclosed when material.

Intangible assets

Acquired software licences and expenditure on developing websites and other computer systems, providing they meet the criteria for recognition under IAS 38, are capitalised, held at historical cost and amortised from the date of commissioning on a straight-line basis over their useful economic lives (currently three to five years). Amortisation is charged to operating expenses. Internal non-development costs are expensed to operating expenses as incurred.

An expense is recognised in operating expenses for advertising and promotional activities when, in the case of goods, the business has a right of access to the goods or, for services, when the business has received the service.

Impairment of assets

All property, plant and equipment and intangible assets are reviewed for impairment in accordance with IAS 36 'Impairment of Assets' if there is an indication that the carrying value of the asset may have been impaired. Where an impairment review is required, the carrying value of the assets is measured against their value in use based on future estimated cash flows, discounted by the appropriate discount rate, resulting from the use of those assets. Assets are grouped at the lowest level for which there is a separately identifiable cash flow (cash-generating unit). An impairment loss is recognised for the amount at which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Inventories

Inventories are valued at the lower of cost and net realisable value using the first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Items in transit where the Group has control are included in inventories.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Other material accounting policy information continued

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established based on the expected credit loss. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables, which are grouped based on shared credit risk characteristics and the days past due. The amount of the provision is recognised in the income statement. Trade receivables are discounted when the time value of money is considered material. Receivables also include credit and debit card sales, which have not reached the bank at the reporting date.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. In the cash flow statement, cash and cash equivalents are shown net of bank overdrafts. Cash deposits and other short-term highly liquid investments with an original maturity in excess of three months are classified as other financial assets.

Trade payables and contract liabilities

Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade and other payables are discounted when the time value of money is considered material.

Contract liabilities reflect the Group's obligation to transfer goods to a customer and arise where a customer has paid an amount of consideration in advance of receiving the goods.

Pensions

The Group operates defined contribution plans for the majority of its UK and US employees. The regular contributions are charged to the income statement as they are incurred.

The Group also sponsors a defined benefit plan (the "Plan"), which is closed to new members and future accrual. The Group accounts for the Plan under IAS 19 'Employee Benefits'. A deficit is recognised in full on the balance sheet if the present value of the defined benefit obligations exceeds the fair value of the Plan assets (including the value of the bulk annuity policy) at the balance sheet date. If the assets exceed the obligations, then a judgment is made to determine the level of refund available from the Plan in recognising the amount of the surplus to be recognised. A full actuarial valuation is carried out at least every three years and the defined benefit obligations are updated on an annual basis, by independent actuaries, using the projected unit credit method.

Pension charges recognised in the income statement consist of administration costs of running the Plan, past service costs, and a finance income/expense based on the Plan's net position calculated in accordance with IAS 19. Differences between the actual and expected return on assets, experience gains and losses, and changes in actuarial assumptions are included directly in the statement of comprehensive income.

Borrowings

Borrowings are measured initially at fair value net of transaction costs incurred and subsequently carried at amortised cost using the effective interest rate method. Arrangement fees are amortised over the life of the borrowing.

Own shares held by employee share trusts

The Company is the sponsoring entity of an Employee Benefit Trust (EBT) and, notwithstanding the legal duties of the Trustees, the Group considers that it has 'de facto' control of the EBT. The trust is accounted for as assets and liabilities of the Company and included in the consolidated financial statements. The Company's equity instruments held by the EBT are accounted for as if they were the Company's own equity and are treated as treasury shares. No gain or loss is recognised in profit or loss or other comprehensive income on the purchase, sale or cancellation of the Company's own equity held by the EBT.

IFRS standards effective in future financial statements

The IASB and IFRS Interpretations Committee have issued new or amended standards and interpretations, which are effective for accounting periods as noted below. Standards and interpretations, which have been issued but are not yet effective, will be applied by the Group in the accounting period that they become effective. Management has not currently concluded on the potential impact of adopting the new or amended standards and interpretations listed below that are applicable for annual periods beginning on 1 January 2026 and beyond.

Amended standards applicable for annual periods beginning in 2025

Amendments to IAS 21 – Lack of Exchangeability

New and amended standards applicable for annual periods beginning on 1 January 2026 and beyond

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to IFRS Accounting Standards – Volume 11

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures[1]

1 Not yet UK-endorsed.

1 Segmental reporting

The Group has two operating segments, North America, and UK & Ireland. The operating segments' performance is assessed on revenue and operating profit monthly by the chief operating decision maker, being the Board of Directors. The costs of the Head Office are reported separately to the Board, but this is not an operating segment.

Revenue from external customers	2025 $m	2024 $m
North America	1,321.5	1,342.7
UK & Ireland	25.3	25.2
Total Group revenue	**1,346.8**	1,367.9

Profit	2025 $m	2024 $m
North America	151.9	153.6
UK & Ireland	(0.1)	(0.4)
Operating profit from Direct Marketing operations	151.8	153.2
Head Office costs	(6.6)	(5.1)
Operating profit	**145.2**	148.1
Net finance income (note 3)	5.6	6.3
Profit before tax	**150.8**	154.4

Other segmental information

2025	North America $m	UK & Ireland $m	Head Office $m	Total $m
Cost of sales	(893.7)	(17.1)	–	(910.8)
Marketing costs	(165.5)	(5.9)	–	(171.4)
Depreciation and amortisation	(6.6)	–	(0.3)	(6.9)
Assets	122.0	3.3	137.0	262.3
Liabilities	(94.4)	(3.6)	(1.0)	(99.0)
Additions to intangible assets and property, plant and equipment	4.9	–	–	4.9

2024	North America $m	UK & Ireland $m	Head Office $m	Total $m
Cost of sales	(915.0)	(17.5)	–	(932.5)
Marketing costs	(167.7)	(6.0)	–	(173.7)
Depreciation and amortisation	(6.7)	–	(0.1)	(6.8)
Assets	132.4	3.1	152.0	287.5
Liabilities	(98.0)	(3.1)	(1.3)	(102.4)
Additions to intangible assets and property, plant and equipment	19.6	–	–	19.6

Head Office assets include the Group's other financial assets – bank deposits and cash and cash equivalents balances.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1 Segmental reporting continued

Geographical analysis of revenue and non-current assets

2025	North America $m	UK $m	All other countries $m	Total $m
Total revenue by destination	**1,321.6**	**24.3**	**0.9**	**1,346.8**
Goodwill and intangible assets	**1.2**	**–**	**–**	**1.2**
Property, plant and equipment	**48.2**	**0.8**	**–**	**49.0**
Right-of-use assets	**2.6**	**–**	**–**	**2.6**

2024	North America $m	UK $m	All other countries $m	Total $m
Total revenue by destination	1,342.8	24.2	0.9	1,367.9
Goodwill and intangible assets	1.3	–	–	1.3
Property, plant and equipment	48.5	0.8	–	49.3
Right-of-use assets	3.9	0.3	–	4.2

2 Operating profit

Operating profit is stated after charging/(crediting):

	Notes	2025 $m	2024 $m
Cost of inventories recognised as an expense[1]		**747.4**	771.7
Increase in provision for inventory	13	**–**	0.3
Shipping costs[1]		**64.3**	66.3
Impairment loss on trade receivables	14	**0.8**	1.3
Staff costs	4	**122.4**	115.1
Marketing expenditure (excluding staff costs)		**161.6**	164.4
Depreciation of property, plant and equipment	11	**5.2**	4.9
Amortisation of intangible assets	10	**0.1**	0.2
Depreciation of right-of-use assets	12	**1.6**	1.7
Short-term and low-value operating lease payments	12	**0.2**	–
Defined benefit pension plan administration costs	6	**0.5**	0.4
Net exchange losses/(gains)		**0.1**	(0.2)
Other operating expenses[2]		**97.4**	93.7
		1,201.6	1,219.8
Cost of sales		**910.8**	932.5
Operating expenses		**290.8**	287.3

1 The 2024 'cost of inventories recognised as an expense' has been revised from the $838.0m previously reported to $771.7m to present 'shipping costs' of $66.3m as a separate item of expense.

2 Other operating expenses include credit card charges, medical insurance and facility costs.

Fees paid to the auditor were:

	2025 $m	2024 $m
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statements	**0.7**	0.6

3 Net finance income

	Notes	2025 $m	2024 $m
Bank and other interest receivable		**5.8**	6.7
Lease interest charge	12	**(0.2)**	(0.4)
		5.6	6.3

4 Employees

Staff costs	Notes	2025 $m	2024 $m
Wages and salaries		**107.3**	101.9
Social security costs		**8.4**	8.1
Pension costs – defined contribution plans	6	**3.7**	3.5
Share-based payment expense	5	**3.0**	1.6
		122.4	115.1

Average monthly number of people (including Executive Directors) employed	2025 Number	2024 Number
Distribution and production	**746**	722
Sales and marketing	**636**	647
Administration	**286**	285
	1,668	1,654

Key management compensation	2025 $m	2024 $m
Salaries, fees and short-term employee benefits	**1.9**	1.8
Social security costs	**0.1**	0.1
Share-based payments expense	**0.9**	0.2
	2.9	2.1

Key management compensation in the period comprised the emoluments of all Directors (which are disclosed separately in the Remuneration Report).

Directors' remuneration	2025 $m	2024 $m
Aggregate emoluments	**1.9**	1.8

5 Share-based payments

The Group operates the following equity-settled share-based payment schemes: the Long-Term Incentive Plan (LTIP), Deferred Bonus Plan (DBP, formerly the 2015 Incentive Plan), US Employee Stock Purchase Plan (ESPP), and the UK Save As You Earn scheme (SAYE).

LTIPs

The Group's active LTIPs are granted under the 2024 Buyout LTIP (the "2024 LTIP") (awards made to Michelle Brukwicki to compensate her for forfeiting awards from her previous employment) and the 2025 LTIP. Further details on these awards are provided in the Annual Report on Remuneration.

The 2024 LTIP comprises six awards of 4imprint Group plc shares that mirror the non-market performance and service conditions, dividend entitlement rights and vesting and release schedule of the Forfeited Awards.

Awards under the 2025 LTIP are subject to a market performance condition based on the total shareholder return (TSR) of the Group versus a defined comparator group (25% of the awards) and a non-market performance condition based on cumulative basic earnings per share (75% of the awards). Both award types are subject to the continued employment of the participant within the Group and accrue entitlement to dividends during the vesting period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5 Share-based payments continued

LTIPs continued

The fair values of these equity-settled LTIP awards were calculated at the grant date using the assumptions below and the Black-Scholes or Monte Carlo (TSR awards) models.

	2025	2024
Grant date	**26/03/25**	09/12/24
Awards granted	**56,334**	36,855
Weighted average fair value at grant date	**£34.44**	£49.89
Assumptions used:		
Share price	**£39.60**	£50.80
Expected volatility (for TSR awards)	**40%**	–
Expected award life (years)	**3.0**	0.4–2.5
Expected dividends expressed as a dividend yield	**3.0%**	3.0%
Risk-free interest rate	**4.2%**	4.1–4.5%

For the 2024 LTIP awards that do not have dividend entitlement rights, the historical net annual dividends paid by the Company were used to derive an expected yield. As the awards are in the form of free shares, the fair value of LTIP awards subject to non-market performance conditions is not affected by the expected volatility. The risk-free rate is based on zero coupon government bond yields with duration commensurate to the expected life of the awards.

The movements in the LTIP awards were:

	2025 Number of awards	2024 Number of awards
Outstanding at the start of the period	**36,855**	–
Granted during the period[1]	**64,297**	36,855
Exercised during the period	**(7,368)**	–
Expired during the period	**(3,668)**	–
Outstanding at the end of the period	**90,116**	36,855

1. Includes dividend equivalent shares.

Deferred Bonus Plan (formerly the 2015 Incentive Plan)

Under the DBP, 50% of the annual bonus of the Chief Executive Officer and 33.3% of the annual bonus of the Chief Financial Officer and certain senior managers is deferred into shares as awards of conditional shares or nil-cost options, based on the share price at 31 December of the relevant year. The awards are made in a 42-day period following the announcement of the Group's full-year results and will normally not be exercisable until at least three years from the date of the grant (five years for the Chief Executive Officer), conditional upon the continued employment of the participant within the Group. It is expected that 8,994 awards with a total fair value of $0.5m will be granted in 2026 in respect of the 2025 bonus.

The fair values of the awards made in 2019, 2023, 2024 and 2025 are based on the share price on 31 December 2018, 31 December 2022, 31 December 2023 and 31 December 2024, respectively. The option life is between 4.25 and 6.25 years from the start of the financial year to which the awards relate. The fair value of the expected awards to be made in 2026 will be based on the share price on 31 December 2025.

The movements in the DBP/2015 Incentive Plan awards were:

	2025 Number of awards	2024 Number of awards
Outstanding at the start of the period	**46,321**	42,631
Granted during the period	**6,060**	26,057
Exercised during the period	**(7,304)**	(22,367)
Outstanding at the end of the period	**45,077**	46,321

ESPP/SAYE schemes

ESPP and SAYE schemes are offered to all US and UK employees. The exercise price for ESPP and SAYE options is equal to the market rate, less any discount up to the limit imposed by the local tax authority at the pricing date. The fair value of the options is determined using the Black-Scholes model at the grant date with expected volatility based on the standard deviation of expected share price returns derived from historical statistical analysis of daily share prices and adjusted for any periods of extraordinary volatility. The risk-free rate is based on zero coupon government bond yields.

The movements in, and weighted average exercise price of, the ESPP/SAYE options were:

	2025		2024	
	Number of options	**Weighted average exercise price (£)**	Number of options	Weighted average exercise price (£)
Outstanding at the start of the period	**82,559**	**40.52**	89,661	40.05
Forfeited during the period	**(1,841)**	**38.76**	(2,911)	39.96
Exercised during the period	**(200)**	**38.76**	(309)	39.96
Expired during the period	**(73,122)**	**38.82**	(3,882)	39.96
Outstanding at the end of the period	**7,396**	**39.90**	82,559	40.52
Exercisable at the end of the period	**–**	**–**	–	–

ESPP/SAYE options outstanding at the end of the period were:

Exercise prices	**2025 Number of options**	2024 Number of options
£39.90	**7,396**	10,956
$51.08	**–**	71,603
	7,396	82,559
Weighted average share price at the date of exercise (£)	**55.95**	60.50
Weighted average remaining contractual life (years)	**0.93**	1.08

6 Pensions

Defined contribution plans

The Group operates defined contribution plans for its UK and US employees. The regular contributions are charged to the income statement as they are incurred. The charges recognised in the income statement are:

	2025 $m	2024 $m
Defined contribution plans – employers' contributions (note 4)	**3.7**	3.5

Defined benefit plan

The Group also sponsors a UK defined benefit plan (the "Plan") which is closed to new members and future accrual.

The assets of the Plan are administered by a corporate Trustee to meet pension liabilities for former employees of the Group. The Trustee is required to act in the best interests of the Plan's beneficiaries. The appointment of trustees is determined by the Plan's trust documentation. The level of retirement benefit is principally based on salary earned in the best three consecutive tax years in the ten years prior to leaving active service and is linked to changes in inflation both pre and post-retirement.

The Trustee investment objectives and the processes undertaken to measure and manage the risks inherent in the investment strategy are documented in the Plan's Statement of Investment Principles, which can be found on the Company's website at https://investors.4imprint.com/governance/4imprint-2016-pension-plan.

The Plan is subject to the funding legislation outlined in the Pensions Act 2004. This, together with documents issued by the Pensions Regulator and Guidance Notes adopted by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension plans in the UK.

An actuarial valuation of the Plan was undertaken as at 30 September 2022 in accordance with the funding requirements of the Pensions Act 2004. The actuarial valuation showed a deficit of £2.6m. A recovery plan was agreed with the Trustee, under which the Company made deficit contributions over the period from the valuation date to July 2023, which fully eliminated the deficit on the technical provisions' basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 Pensions continued

Defined benefit plan continued

Following the purchase of a bulk annuity policy in 2023 covering substantially all the Plan liabilities, a further small premium was paid during the period to cover the remaining liabilities, and the funding position is expected to remain stable until the buyout and winding-up is completed. A Deed of Amendment and Winding-up Agreement was signed by the Trustee and the Company at the end of September 2025. This gives flexibility on whether expenses are paid by the Company or the Plan and this also resulted in a revised Schedule of Contributions, requiring no further contributions from the Company. However, should the Plan's assets be insufficient to cover the liabilities and costs arising from the winding-up, the Company has agreed to meet these costs. The Company triggered the winding-up of the Plan in November 2025 and this is expected to be completed in 2026.

For the purposes of IAS 19, numbers from the actuarial valuation as at 30 September 2022, which was carried out by a qualified independent actuary, have been updated on an approximate basis to 27 December 2025. There have been no changes in the valuation methodology adopted for this period's disclosures compared to the previous period's disclosures. Under IAS 19, the fair value of the bulk annuity policy matches the liabilities being insured, thus eliminating inflation, interest rate and longevity risks.

The amounts recognised in the income statement are as follows:

	2025 $m	2024 $m
Administration costs paid by the Plan	**0.1**	–
Administration costs paid by the Company	**0.4**	0.4
Total defined benefit pension charge	**0.5**	0.4

The amount recognised in the balance sheet comprises:

	2025 $m	2024 $m
Present value of liabilities	**(21.5)**	(20.9)
Fair value of assets	**21.8**	20.9
Net retirement benefit asset	**0.3**	–

Changes in the present value of the net retirement benefit asset are as follows:

	Present value of liabilities $m	Fair value of assets $m	Net asset $m
At 31 December 2023	(23.3)	23.3	–
Interest (expense)/income	(1.0)	1.0	–
Return on Plan assets (excluding interest income)	–	(2.2)	(2.2)
Remeasurement gains due to changes in experience	0.1	–	0.1
Remeasurement losses due to changes in demographic assumptions	(0.1)	–	(0.1)
Remeasurement gains due to changes in financial assumptions	2.2	–	2.2
Benefits paid	1.0	(1.0)	–
Exchange gain/(loss)	0.2	(0.2)	–
At 28 December 2024	(20.9)	20.9	–
Administration costs paid by the Plan	**–**	**(0.1)**	**(0.1)**
Interest (expense)/income	**(1.2)**	**1.2**	**–**
Return on Plan assets (excluding interest income)	**–**	**(0.2)**	**(0.2)**
Remeasurement gains due to changes in demographic assumptions	**0.1**	**–**	**0.1**
Remeasurement gains due to changes in financial assumptions	**0.4**	**–**	**0.4**
Benefits paid	**1.5**	**(1.5)**	**–**
Exchange (loss)/gain	**(1.4)**	**1.5**	**0.1**
At 27 December 2025	**(21.5)**	**21.8**	**0.3**

The major categories of the Plan's assets as a percentage of total assets are as follows:

	2025		2024	
	$m	%	$m	%
Buy-in policy	**21.5**	**98.6**	20.6	98.5
Cash	**0.3**	**1.4**	0.3	1.5
	21.8	**100.0**	20.9	100.0

The Plan holds no 4imprint Group plc shares or any property occupied by the Group.

The principal assumptions applied by the actuaries, as determined by the Directors, at each period-end were:

	2025 %	2024 %
Rate of increase in pensions in payment	**2.86**	3.08
Rate of increase in deferred pensions	**2.29**	2.51
Discount rate	**5.57**	5.52
Inflation assumption – RPI	**2.94**	3.21
– CPI	**2.29**	2.51

The mortality assumptions reflect the most recent version of the tables used in the September 2022 triennial valuation. The assumptions imply the following life expectancies at age 65:

	2025 Years	2024 Years
Male currently aged 45	**21.8**	21.9
Female currently aged 45	**23.8**	23.9
Male currently aged 65	**20.6**	20.6
Female currently aged 65	**22.3**	22.5

The sensitivities on the key actuarial assumptions at the end of the period were:

	Change in assumption	Change in defined benefit obligation
Discount rate	Decrease of 1.0%	+11.2%
Rate of inflation	Increase of 1.0%	+5.0%
Rate of mortality	Increase in life expectancy of one year	+3.1%

The sensitivities shown above are approximate. Each sensitivity considers each change in isolation and is calculated using the same methodology as used for the calculation of the defined benefit liabilities at the end of the period. The inflation sensitivity includes the impact of changes to the assumptions for revaluation and pension increases. In practice it is unlikely that the changes would occur in isolation.

The weighted average duration of the defined benefit obligation at 27 December 2025 is 13 years (2024: 13 years).

7 Taxation

Taxation recognised in the income statement is as follows:

	2025 $m	2024 $m
Current tax		
Overseas tax	**36.5**	35.8
Total current tax	**36.5**	35.8
Deferred tax		
Origination and reversal of temporary differences	**0.7**	1.4
Total deferred tax	**0.7**	1.4
Taxation	**37.2**	37.2

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7 Taxation continued

The tax for the period is different to the standard rate of corporation tax in the respective countries of operation. The differences are explained below:

	2025 $m	2024 $m
Profit before tax	**150.8**	154.4
Profit before tax for each country of operation multiplied by rate of corporation tax applicable in the respective countries	**37.3**	37.7
Effects of:		
Expenses not deductible for tax and non-taxable income	**0.4**	(0.2)
UK tax losses utilised in the period	**(0.9)**	(0.8)
UK tax losses recognised for deferred tax	**0.7**	0.6
Other differences	**(0.3)**	(0.1)
Taxation	**37.2**	37.2

UK tax losses recognised for deferred tax relates to changes to the deferred tax asset in respect of brought forward UK tax losses, which are forecast to be utilised against UK taxable profits over the next three years.

Management does not consider that there are any material uncertain tax positions.

Income tax credited to other comprehensive income is as follows:

	2025 $m	2024 $m
Deferred tax relating to UK tax losses	**0.6**	0.4

Income tax credited/(charged) to equity is as follows:

	2025 $m	2024 $m
Deferred tax relating to UK tax losses	**0.1**	0.1
Deferred tax relating to share-based payment schemes	**(0.1)**	(0.1)
	–	–

Movement in deferred tax assets and liabilities

	Depreciation/ capital allowances $m	UK tax losses $m	Other $m	Net tax assets/ (liabilities) $m
At 31 December 2023	(3.6)	3.8	2.0	2.2
Charge to income statement	(0.4)	(0.9)	(0.1)	(1.4)
Credit to other comprehensive income	–	0.4	–	0.4
Credit/(charge) to equity	–	0.1	(0.1)	–
Exchange differences	–	(0.1)	–	(0.1)
At 28 December 2024	(4.0)	3.3	1.8	1.1
Charge to income statement	**0.1**	**(1.0)**	**0.2**	**(0.7)**
Credit to other comprehensive income	**–**	**0.6**	**–**	**0.6**
Credit/(charge) to equity	**–**	**0.1**	**(0.1)**	**–**
Exchange differences	**0.1**	**0.4**	**–**	**0.5**
At 27 December 2025	**(3.8)**	**3.4**	**1.9**	**1.5**

Analysed in the balance sheet as:

	2025 $m	2024 $m
Deferred tax assets	**3.4**	3.2
Deferred tax liabilities	**(1.9)**	(2.1)
	1.5	1.1

Deferred tax at 27 December 2025 has been calculated at a tax rate of 25% (28 December 2024: 25%).

No deferred tax asset has been recognised for UK losses carried forward of $14.2m (2024: $17.0m), which are not forecast to be utilised in the next three years. These losses have no expiry date and may be available for offset against future profits. No deferred tax is recognised on the unremitted earnings of overseas subsidiaries, and no tax is expected to be payable on them in the foreseeable future.

Of the net deferred tax assets and liabilities, $0.3m is expected to reverse within the next twelve months (2024: $0.2m).

8 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the period, excluding shares held by the EBT. The effect of excluding shares held by the EBT is to reduce the average number by 79,329 (2024: 17,289).

Diluted earnings per share is calculated by adjusting the weighted average number of shares to assume the conversion of all potentially dilutive ordinary shares. Shares that are expected to be issued at a price below the market price of the Company's ordinary shares under the share-based payment schemes are potentially dilutive.

	2025 Number '000	2024 Number '000
Weighted average number of shares	**28,093**	28,155
Dilutive effect of share-based payments	**74**	65
Diluted weighted average number of shares	**28,167**	28,220
Basic earnings per share	**404.4c**	416.3c
Diluted earnings per share	**403.3c**	415.3c

9 Dividends

Equity dividends – ordinary shares		2025 $m	2024 $m
Interim paid:	80.0c (2024: 80.0c)	**22.9**	23.4
Final paid:	160.0c (2024: 150.0c)	**46.8**	42.1
Special paid:	250.0c (2024: nil)	**73.1**	–
		142.8	65.5

The Directors are proposing a final regular dividend in respect of the period ended 27 December 2025 of 160.0c per share; an estimated payment amount of $44.9m. Subject to Shareholder approval at the AGM, this dividend will be paid on 3 June 2026 to Shareholders registered on 1 May 2026. These financial statements do not reflect this proposed dividend.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10 Goodwill and intangible assets

	Goodwill $m	Computer software $m	Total $m
Cost			
At 31 December 2023	1.0	1.9	2.9
Disposals	–	(0.4)	(0.4)
At 28 December 2024	1.0	1.5	2.5
Disposals	**–**	**(0.4)**	**(0.4)**
At 27 December 2025	**1.0**	**1.1**	**2.1**
Amortisation			
At 31 December 2023	–	1.4	1.4
Charge for the period	–	0.2	0.2
Disposals	–	(0.4)	(0.4)
At 28 December 2024	–	1.2	1.2
Charge for the period	**–**	**0.1**	**0.1**
Disposals	**–**	**(0.4)**	**(0.4)**
At 27 December 2025	**–**	**0.9**	**0.9**
Net book value			
At 27 December 2025	**1.0**	**0.2**	**1.2**
At 28 December 2024	1.0	0.3	1.3

See note 11 for details of the impairment review undertaken for the Group's non-current assets excluding goodwill.

Goodwill relates to the acquisition on 25 April 2022 of the business of Fox Graphics Ltd, a private company based in Oshkosh, Wisconsin, that specialised in screen-printing services. As required by IAS 36 'Impairment of Assets', goodwill is required to be tested for impairment annually, irrespective of whether any indicators of impairment have been identified. The screen-printing operations contribute to the cash flows of the US CGU and, therefore, the goodwill arising on acquisition has been allocated to that CGU. The recoverable amount of the US CGU exceeds the carrying amount of the assets and thus no impairment of the goodwill balance is required (the cash flow of the US CGU for the period, and each future forecast period in the Group's strategic three-year plan, comfortably exceeds the carrying value of the assets in scope of IAS 36).

11 Property, plant and equipment

	Land and buildings $m	Plant, machinery, fixtures and fittings $m	Computer hardware $m	Total $m
Cost				
At 31 December 2023	24.9	30.6	3.6	59.1
Additions	14.5	4.2	0.9	19.6
Disposals	(0.1)	(1.4)	(0.4)	(1.9)
At 28 December 2024	39.3	33.4	4.1	76.8
Additions	**2.3**	**1.5**	**1.1**	**4.9**
Disposals	**–**	**(0.3)**	**(0.5)**	**(0.8)**
At 27 December 2025	**41.6**	**34.6**	**4.7**	**80.9**
Depreciation				
At 31 December 2023	5.0	17.1	2.3	24.4
Charge for the period	0.9	3.2	0.8	4.9
Disposals	(0.1)	(1.3)	(0.4)	(1.8)
At 28 December 2024	5.8	19.0	2.7	27.5
Charge for the period	**1.3**	**3.0**	**0.9**	**5.2**
Disposals	**–**	**(0.3)**	**(0.5)**	**(0.8)**
At 27 December 2025	**7.1**	**21.7**	**3.1**	**31.9**
Net book value				
At 27 December 2025	**34.5**	**12.9**	**1.6**	**49.0**
At 28 December 2024	33.5	14.4	1.4	49.3

Freehold land with a value of $1.3m (2024: $1.3m) has not been depreciated. The carrying amount of land and buildings includes assets under construction of $2.3m (2024: $0.1m).

Impairment review

IAS 36 'Impairment of Assets' requires an assessment at each reporting date of whether there is any indication that an asset may be impaired (see note 10 for details on the impairment testing of goodwill). For the purposes of impairment testing, the Group is considered to have two cash-generating units (CGUs), being the US and UK businesses.

The assessment of the US CGU did not identify any indicators of impairment (the US CGU has delivered another strong financial performance in difficult market conditions in 2025). The UK CGU generated marginal financial results and cash flows in 2025 (small operating loss and net cash inflow) and, following a small operating loss and net cash outflow in 2024, its financial performance was considered an indication of potential impairment. A full impairment review was, therefore, undertaken covering all the UK CGU's assets within the scope of IAS 36, including property, plant and equipment, and intangible assets. With the principal asset of the UK CGU comprising a freehold office building, the recoverable amount for the UK CGU was determined on a fair value less costs of disposal basis. The fair value less costs of disposal of the UK CGU's assets, supported by an independent valuation commissioned for the office building in the prior year and a desktop review of the local property market in the current year, exceeded their carrying value and, therefore, no impairment was identified.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 Leases

The Group leases premises in Oshkosh and Appleton, Wisconsin, and in London, England. In addition, there are various items of machinery on short-term leases and some office equipment with low value. The Group applies the IFRS 16 exemptions for short-term and low-value leases. No leases contain variable payment terms.

The Group has decided to relocate its leased downtown Oshkosh office space to its recently expanded distribution centre, which is expected to be completed in mid-2026. Notice has been provided to the landlord of the Oshkosh offices confirming that the Group will be terminating the lease agreement effective 30 September 2026 (this is the same as the lease term determined in the prior year, so no reassessment under IFRS 16 is required). There are no undiscounted potential future rental payments relating to periods covered by extension options that are not included in the lease term (and, therefore, lease liability) (2024: $6.5m).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold land and buildings $m
At 31 December 2023	11.4
Additions	0.4
Remeasurement of lease liability	(5.9)
Depreciation charge for the period	(1.7)
At 28 December 2024	4.2
Depreciation charge for the period	**(1.6)**
At 27 December 2025	**2.6**

See note 11 for details of the impairment review undertaken for the Group's non-current assets.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025 $m	2024 $m
At the start of the period	**5.3**	12.3
Additions	**–**	0.4
Remeasurement of lease liability	**–**	(5.9)
Interest charge	**0.2**	0.4
Payments	**(2.1)**	(1.9)
At the end of the period	**3.4**	5.3
Current	**1.5**	1.9
Non-current	**1.9**	3.4

The maturity analysis of lease commitments is disclosed in note 18.

Set out below are the total cash outflows for leases:

	2025 $m	2024 $m
Included in cash flows from operating activities		
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	**0.2**	–
Lease interest	**0.2**	0.4
Included in cash flows from financing activities		
Capital element of lease payments	**1.9**	1.5
	2.3	1.9

13 Inventories

	2025 $m	2024 $m
Finished goods and goods for resale	**14.7**	17.1

The inventories balance includes $8.3m (2024: $9.7m) of goods in transit to customers at the balance sheet date. Provisions held against inventory total $0.4m (2024: $0.4m). The nominal provisions reflect the minimal levels of inventory held under the 'drop-ship' business model, the generic nature of items held and consistently high levels of inventory turnover.

The amount of inventory charged to the income statement is shown in note 2.

14 Trade and other receivables

	2025 $m	2024 $m
Trade receivables – gross	**37.0**	42.4
Provision for credits	**(1.8)**	(2.1)
Provision for impairment of trade receivables	**(1.1)**	(1.3)
Trade receivables – net	**34.1**	39.0
Other receivables	**17.4**	17.7
Prepayments	**6.2**	7.7
	57.7	64.4

Trade terms are a maximum of 30 days credit. Due to their short-term nature, the fair value of trade and other receivables does not differ from the book value.

Trade and other receivables are only written off when the Group has exhausted all options to recover the amounts due and provided for in full when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the debtor to engage in a repayment plan with the Group or a subsequent failure to make agreed payments. An expected credit loss provision is then calculated on the remaining trade and other receivables.

Management has assessed the expected credit losses for trade receivables, which includes invoiced receivables and unbilled accrued revenue, taking into account the uncertain economic and geopolitical environment. In addition, certain individual customers (where there is objective evidence of credit impairment) have been provided for on a specific basis. This has resulted in an impairment charge to the income statement of $0.8m (2024: $1.3m). The resultant provision for impairment of trade receivables has decreased from 2024 reflecting recent improved collection experience and a reduction in the gross receivables balance, and continues to represent a small percentage of the trade receivables balance given the high volume and low-value nature of customer transactions.

Other receivables include rebates receivable of $15.3m (2024: $16.1m). Management has reviewed other receivables and concluded that there is no impairment required of any receivables other than trade receivables. Interim receipts of rebates receivable are received through the year, thus reducing the Group's credit exposures.

The ageing of past due trade receivables, which are not impaired, based on the customer's creditworthiness and payment history, is as follows:

Time past due date	**2025 $m**	2024 $m
Up to 3 months	**9.2**	10.8
3 to 6 months	**0.4**	0.7
Over 6 months	**–**	0.1
	9.6	11.6

The ageing of impaired trade receivables is as follows:

Time past due date	**2025 $m**	2024 $m
Current	**0.4**	0.6
Up to 3 months	**0.6**	0.6
3 to 6 months	**0.1**	0.1
	1.1	1.3

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14 Trade and other receivables continued

The trade receivables impairment provision is calculated using the simplified approach to the expected credit loss model. The provision is based on the following percentages, which have been determined in reference to historical experience and current economic conditions:

Age of trade receivable	2025 Amount $m	2025 Provision %	2024 Amount $m	2024 Provision %
Current	**24.9**	**1.6**	28.0	2.1
31 – 60 days	**8.2**	**4.9**	8.9	4.5
61 – 90 days	**1.6**	**12.5**	2.5	8.0
91 – 180 days	**0.5**	**20.0**	0.8	12.5
181 – 365 days	**–**	**–**	0.1	–

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2025 $m	2024 $m
Sterling	**2.7**	2.9
US dollars	**52.5**	59.5
Canadian dollars	**2.5**	2.0
	57.7	64.4

Movements in the provision for impairment of trade receivables are as follows:

	2025 $m	2024 $m
At the start of the period	**1.3**	2.6
Utilised	**(1.0)**	(2.6)
Provided	**0.8**	1.3
At the end of the period	**1.1**	1.3

15 Other financial assets and cash and cash equivalents

	2025 $m	2024 $m
Other financial assets – bank deposits	**27.0**	94.3

Other financial assets comprise bank deposits with an original maturity in excess of three months but not greater than one year.

	2025 $m	2024 $m
Cash at bank and in hand	**105.8**	53.3

16 Trade and other payables – current

	2025 $m	2024 $m
Trade payables	**67.7**	69.5
Other tax and social security payable	**4.4**	4.3
Other payables	**1.4**	0.5
Contract liabilities	**6.5**	6.9
Accruals	**13.7**	13.8
	93.7	95.0

All trade payables have a maturity of 30 days or less from the balance sheet date. Due to their short-term nature, the fair value of trade and other payables does not differ from the book value.

Contract liabilities represent the Group's obligation to transfer goods to customers for which payment has been received in advance. The opening contract liabilities balance of $6.9m has been recognised as revenue in 2025 (2024: $6.9m).

The Group expects to complete its remaining performance obligations in respect of the closing contract liabilities balance of $6.5m and recognise the full amount as revenue in 2026.

17 Borrowings

The Group had the following committed floating rate borrowing facilities available:

Borrowing facilities	2025 $m	2024 $m
Expiring in more than one year	**20.0**	20.0

Committed facilities comprise an unsecured $20.0m line of credit for 4imprint, Inc., which expires on 31 May 2030. The Company also has an unsecured UK overdraft facility of £1.0m that is repayable on demand, and which expires on 31 December 2026. These facilities were undrawn at the year-end (2024: undrawn).

18 Financial risk management

The Group's activities expose it to a variety of financial risks, including currency risk, credit risk, liquidity risk and capital risk.

Currency risk

The Group operates internationally and is exposed to various currency movements. Risk arises predominantly from the remittance of overseas earnings in US dollars. In addition, Group subsidiaries may make both sales and purchases in a currency other than their functional currency and have foreign currency trade receivables and trade payables in relation to these transactions.

The Group may use derivative financial instruments to partly hedge foreign currency cash flows arising from sales and purchases of goods, as well as remittances from its overseas subsidiaries. The Group does not hedge the currency exposure of profits and assets of its overseas subsidiaries or other financial transactions. At 27 December 2025, the Group had no forward currency contracts outstanding (2024: none).

The movement in the exchange rates compared to the prior period reduced profit after tax by $0.1m and increased net assets by $2.6m. The average rate used to translate profits was $1.32 (2024: $1.28) and the closing rate was $1.35 (2024: $1.26).

A strengthening in the Sterling exchange rate by 3% (the approximate range of movement of the average exchange rate over the period) would reduce profit after tax by $0.1m for the period and increase net assets at the period-end by $1.1m.

Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to trade receivable balances due from customers and other receivable balances due from suppliers.

The risk associated with banks and financial institutions is managed on a Group basis. All banking relationships must be approved by the Chief Financial Officer or the Board based on the credit rating of the bank.

The Group holds cash balances on deposit with its principal US and UK banks.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18 Financial risk management continued

Credit risk continued

Financial instruments

The table below sets out the Group's financial instruments by category:

	2025 $m	2024 $m
Financial assets at amortised cost		
Trade and other receivables (excluding prepayments) (note 14)	**51.5**	56.7
Other financial assets – bank deposits (note 15)	**27.0**	94.3
Cash and cash equivalents (note 15)	**105.8**	53.3
Financial liabilities at amortised cost		
Trade and other payables (excluding non-financial liabilities) (note 16)	**(87.2)**	(88.1)

All trade receivables and payables have contracted maturities of 30 days or less from the balance sheet dates. All other receivables and payables are due/payable within one year.

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are shown net of credits and expected credit losses. The expected credit losses on other receivables are $nil (2024: $nil).

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

Management of credit risk arising from customers is delegated to the senior management of each business to a maximum level per customer, above which it is referred to the Chief Financial Officer for approval. External credit agency assessment reports are referred to as part of this process.

Cash and bank deposits were held with the following banks at the year-end:

	2025 Rating	2025 Deposit $m	2024 Rating	2024 Deposit $m
Lloyds Bank plc	**Aa3**	**34.5**	Aa3	98.3
JPMorgan Chase Bank, N.A.	**Aa1**	**98.3**	Aa1	49.3
		132.8		147.6

Liquidity risk

Group borrowing requirements are managed centrally and the current borrowing arrangements are with the Group's principal US and UK banks. Terms are agreed, which are considered appropriate for the funding requirements of the Group at that time.

Operating working capital is managed to levels agreed with the Group and cash forecasts are reviewed regularly by management.

The Group monitors its levels of cash and indebtedness to ensure adequate liquid funds are available to meet the foreseeable requirements of the Group. The Group does not actively monitor a gearing ratio but seeks to maintain an appropriate level of financial flexibility. Details of borrowing facilities are given in note 17 and lease liabilities in note 12.

At 27 December 2025, the total other financial assets – bank deposits and cash and cash equivalents position (note 15) of the Group was $132.8m (2024: $147.6m).

The table below sets out the Group's contractual undiscounted lease commitments:

	2025 $m	2024 $m
Due within one year	**1.6**	2.1
Due in two to three years	**0.7**	2.0
Due in four to five years	**0.8**	0.7
Due over five years	**0.7**	1.0
	3.8	5.8

Capital risk

The objective for managing cash, debt and equity capital is to safeguard the Company's ability to continue as a going concern, to provide returns for Shareholders and benefits for other stakeholders.

The policy for capital allocation is shown on page 51.

In 2025, the Company has provided returns to Shareholders in the form of dividends, details of which are included in note 9. Shares were purchased by an EBT to cover the maturity of awards and options granted under the Group's share-based payment schemes.

19 Capital commitments

The Group had capital commitments contracted for, but not provided for, in the financial statements at 27 December 2025 for property, plant and equipment of $5.8m (2024: $0.3m).

20 Share capital and share premium reserve

	Number of shares	Share capital $m	Share premium reserve $m	Total $m
Issued and fully paid ordinary shares of 38 6/13p each:				
At 27 December 2025 and 28 December 2024	**28,172,530**	**18.9**	**70.8**	**89.7**

All shares have the same rights.

At 27 December 2025, the EBT held 127,503 own shares (2024: 30,016 own shares) in trust for employees participating in the Group's share-based payment schemes.

21 Other reserves

	Capital redemption reserve $m	Cumulative translation differences $m	Total $m
At 31 December 2023	0.4	5.4	5.8
Currency translation differences	–	(1.1)	(1.1)
At 28 December 2024	0.4	4.3	4.7
Currency translation differences	**–**	**8.9**	**8.9**
At 27 December 2025	**0.4**	**13.2**	**13.6**

The capital redemption reserve arose on the redemption of preference shares in 2000. The currency translation differences represent the accumulated exchange movements on non-US dollar functional currency subsidiaries from 29 December 2003 (transition date to IFRS) to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22 Cash generated from operations

	2025 $m	2024 $m
Profit before tax	**150.8**	154.4
Adjustments for:		
Depreciation of property, plant and equipment	**5.2**	4.9
Amortisation of intangible assets	**0.1**	0.2
Depreciation of right-of-use assets	**1.6**	1.7
Share-based payment expense	**3.0**	1.6
Net finance income	**(5.6)**	(6.3)
Defined benefit pension administration costs paid by the Plan	**0.1**	–
Changes in working capital:		
Decrease/(increase) in inventories	**2.4**	(3.5)
Decrease in trade and other receivables	**6.9**	3.8
(Decrease)/increase in trade and other payables	**(2.6)**	5.3
Cash generated from operations	**161.9**	162.1

23 Related party transactions

Transactions and balances between the Company and its subsidiaries have been eliminated on consolidation. The Group did not participate in any related party transactions with parties outside of the Group.

Key management compensation is disclosed in note 4.

COMPANY BALANCE SHEET

at 27 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Right-of-use assets		**–**	0.2
Investments	C	**106.1**	106.0
Deferred tax assets	D	**2.2**	2.1
Retirement benefit asset	B	**0.2**	–
Other receivables	E	**244.6**	253.1
		353.1	361.4
Current assets			
Other receivables	E	**0.6**	1.0
Other financial assets – bank deposits		**20.0**	75.0
Cash and cash equivalents		**4.9**	2.9
		25.5	78.9
Current liabilities			
Lease liabilities		**–**	(0.2)
Other payables		**(0.8)**	(0.9)
		(0.8)	(1.1)
Net current assets		**24.7**	77.8
Non-current liabilities			
Amounts due to subsidiary companies	F	**(118.5)**	(127.2)
Net assets		**259.3**	312.0
Shareholders' equity			
Share capital and share premium reserve	H	**51.2**	51.2
Capital redemption reserve		**0.2**	0.2
Retained earnings		**207.9**	260.6
Total equity		**259.3**	312.0

Company's income statement

Under section 408 of the Companies Act 2006, an income statement for the Company is not presented. Profit after tax and before external dividends paid for the period of £54.3m (2024: £113.5m) is included in the retained earnings of the Company.

The financial statements on pages 143 to 151 were approved by the Board of Directors on 10 March 2026 and were signed on its behalf by:

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

MICHELLE BRUKWICKI
CHIEF FINANCIAL OFFICER

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the 52 weeks ended 27 December 2025

	Share capital £m	Share premium reserve £m	Capital redemption reserve £m	Retained earnings: Own Shares (note H) £m	Retained earnings: Profit and loss[1] £m	Total equity £m
At 31 December 2023	10.8	40.4	0.2	(1.0)	198.6	249.0
Profit for the period					113.5	113.5
Other comprehensive income						
Tax relating to components of other comprehensive income (note D)					0.3	0.3
Total comprehensive income					113.8	113.8
Own shares utilised				1.0	(1.0)	–
Own shares purchased				(1.5)		(1.5)
Share-based payment expense					0.2	0.2
Capital contribution (note C)					1.1	1.1
Dividends					(50.6)	(50.6)
At 28 December 2024	10.8	40.4	0.2	(1.5)	262.1	312.0
Profit for the period					**54.3**	**54.3**
Other comprehensive income						
Remeasurement gains on post-employment obligations (note B)					**0.2**	**0.2**
Tax relating to components of other comprehensive income (note D)					**0.5**	**0.5**
Total comprehensive income					**55.0**	**55.0**
Own shares utilised				**0.6**	**(0.6)**	**–**
Own shares purchased				**(4.1)**		**(4.1)**
Share-based payment expense					**0.6**	**0.6**
Capital contribution (note C)					**1.6**	**1.6**
Tax relating to components of equity (note D)					**0.1**	**0.1**
Dividends					**(105.9)**	**(105.9)**
At 27 December 2025	**10.8**	**40.4**	**0.2**	**(5.0)**	**212.9**	**259.3**

1. See note I.

COMPANY CASH FLOW STATEMENT

for the 52 weeks ended 27 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Cash used in operations	J	**(3.5)**	(3.1)
Finance income received		**12.7**	11.8
Finance costs paid		**(6.1)**	(6.3)
Net cash generated from operating activities		**3.1**	2.4
Cash flows from investing activities			
Dividends received		**52.8**	111.8
Return of capital contributions	C	**1.3**	0.1
Decrease/(increase) in current asset investments – bank deposits		**55.0**	(64.0)
Net cash from investing activities		**109.1**	47.9
Cash flows from financing activities			
Capital element of lease payments		**(0.2)**	–
Purchase of own shares		**(4.1)**	(1.5)
Dividends paid to Shareholders		**(105.9)**	(50.6)
Net cash used in financing activities		**(110.2)**	(52.1)
Net movement in cash and cash equivalents		**2.0**	(1.8)
Cash and cash equivalents at the beginning of the period		**2.9**	4.7
Cash and cash equivalents at the end of the period		**4.9**	2.9

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

General information

4imprint Group plc, registered number 177991, is a public limited company incorporated in England and Wales, domiciled in the UK and listed on the London Stock Exchange. Its registered office is 25 Southampton Buildings, London WC2A 1AL. The Company is the ultimate holding company for the Group.

The Company's financial statements are presented in Sterling and rounded to £0.1m.

Basis of preparation

The financial statements have been prepared on a going concern basis (see Going concern in the Basis of preparation section of the Group financial statements for further information), under the historical cost convention in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 as it applies to companies reporting under those standards.

New accounting standards, amendments or revisions to existing standards or interpretations applicable for the first time in this reporting period have not had a material impact on the Company's results or balance sheet.

Environmental risks

In preparing the financial statements, management has considered the impact of environmental risks. Whilst the impact of environmental risks is still developing and, therefore, all possible future outcomes are uncertain, risks known to the Company have been considered in forming judgments, estimates and assumptions and in assessing going concern and viability. These considerations did not have a material impact on the financial statements.

Estimates and judgments

The preparation of the financial statements requires management to make judgments and estimates that affect the application of accounting policies, the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Critical accounting judgments are those judgments, apart from those involving estimations, that have been made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Key assumptions and sources of estimation uncertainty are those that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

Management does not consider there to be any critical accounting judgments or key assumptions and sources of estimation uncertainty.

Other areas of judgment and accounting estimates

Other areas of judgment and accounting estimates made in preparing the financial statements include the determination of appropriate probability of default, loss given default, and exposure at default inputs to assess amounts due from subsidiary companies for expected credit losses (refer to note E).

Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are the same as those adopted in the Group financial statements, except for the policies noted below. These policies have been consistently applied to all the periods presented.

Share-based payments

The Company operates share-based payment schemes for employees of the Company and its subsidiaries. Awards to employees of subsidiaries are treated as a capital contribution to the subsidiaries, resulting in an increase in the cost of investment and a corresponding credit to reserves.

Investments

Investments in subsidiaries are stated at cost. Impairment reviews are carried out if there is some indication that the carrying value of the investments may have been impaired. Where, in the opinion of the Directors, an impairment of the investment has arisen, provisions are made in accordance with IAS 36 'Impairment of Assets'.

Amounts due from subsidiary companies

Amounts due from subsidiary companies are assessed for expected credit losses on a general basis under IFRS 9 'Financial Instruments'. Where required, the Company recognises a provision on this basis reflecting either the lifetime or twelve-month expected credit loss dependent on the change in credit risk since initial recognition of the financial asset. The amount of the provision, and any changes, are recognised in the income statement. Amounts due from subsidiary companies are discounted when the time value of money is considered material.

A. Employees

Staff costs	**2025 £m**	2024 £m
Wages and salaries	**1.1**	1.1
Social security costs	**0.2**	0.2
Share-based payment expense	**0.6**	0.2
	1.9	1.5

The average number of people employed by the Company during the period was six (2024: six).

B. Pensions

Full details of the Group's employee pension plans are contained in note 6 of the Group financial statements. The amount recognised in the balance sheet represents the net asset in respect of the closed defined benefit pension plan (the "Plan").

The amount recognised in the balance sheet comprises:

	2025 £m	2024 £m
Present value of liabilities	**(16.0)**	(16.6)
Fair value of assets	**16.2**	16.6
Net retirement benefit asset	**0.2**	–

Changes in the present value of the net retirement benefit asset are as follows:

	Present value of liabilities £m	Fair value of assets £m	Net asset £m
At 31 December 2023	(18.4)	18.4	–
Interest (expense)/income	(0.8)	0.8	–
Return on Plan assets (excluding interest income)	–	(1.8)	(1.8)
Remeasurement gains due to changes in experience	0.1	–	0.1
Remeasurement gains due to changes in financial assumptions	1.7	–	1.7
Benefits paid	0.8	(0.8)	–
At 28 December 2024	(16.6)	16.6	–
Interest (expense)/income	**(0.9)**	**0.9**	**–**
Return on Plan assets (excluding interest income)	**–**	**(0.1)**	**(0.1)**
Remeasurement gains due to changes in financial assumptions	**0.3**	**–**	**0.3**
Benefits paid	**1.2**	**(1.2)**	**–**
At 27 December 2025	**(16.0)**	**16.2**	**0.2**

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS CONTINUED

C. Investments

Investments in subsidiary undertakings	2025 £m	2024 £m
At the start of the period	**106.0**	105.0
Impairment of investment	**(0.2)**	–
Capital contribution repaid by subsidiary undertaking	**(1.3)**	(0.1)
Capital contribution to subsidiary undertaking	**1.6**	1.1
At the end of the period	**106.1**	106.0

The capital contribution represents IFRS 2 'Share-based Payments' charges in respect of subsidiaries, which will not be recharged until the awards/options vest.

Subsidiary undertakings

The subsidiaries at 27 December 2025 are set out below. All subsidiaries are wholly owned and have ordinary share capital only, apart from 4imprint USA Limited, which also has preference shares.

Company	Country of incorporation and operation	Business
4imprint, Inc.	US	Promotional products
4imprint Direct Limited	England	Promotional products
4imprint UK Holdings Limited	England	Holding company
4imprint USA Limited	England	Holding company
4imprint US Group Inc.	US	Holding company
4imprint Limited	England	Dormant

The dormant company is exempt from statutory audit. There is no requirement in the US for statutory audits of the US subsidiaries.

The registered address of all subsidiaries registered in England is 25 Southampton Buildings, London WC2A 1AL, UK. The registered address of 4imprint, Inc. is 101 Commerce Street, Oshkosh, WI 54901, US and of 4imprint US Group Inc. is 838 Walker Road, Suite 21-2, Dover, DE 19904, US.

Impairment review

IAS 36 'Impairment of Assets' requires an assessment at each reporting date of whether there is any indication that an asset may be impaired. The Company's shares in subsidiary undertakings are supported by the cash flows of the US trading entity, 4imprint, Inc.

The assessment of the US CGU did not identify any indicators of impairment (the US CGU has delivered another strong financial performance in difficult market conditions in 2025) and, accordingly, no indicator-based impairment testing has been undertaken.

The UK CGU generated marginal financial results and cash flows in 2025 (small operating loss and net cash inflow) and, following a small operating loss and net cash outflow in 2024, its financial performance was considered an indication of potential impairment. Accordingly, full impairment testing was undertaken. This resulted in the carrying value of the investment in 4imprint Direct Limited relating to IFRS 2 capital contributions being written down to £nil as at 27 December 2025. The resulting impairment loss of £0.2m was recognised in the income statement.

D. Taxation

Movement in deferred tax assets

	UK tax losses £m
At 31 December 2023	2.3
Charge to income statement	(0.5)
Credit to other comprehensive income	0.3
At 28 December 2024	2.1
Charge to income statement	**(0.5)**
Credit to other comprehensive income	**0.5**
Credit to equity	**0.1**
At 27 December 2025	**2.2**

Deferred tax at 27 December 2025 has been calculated at a tax rate of 25% (28 December 2024: 25%).

E. Other receivables

	2025 £m	2024 £m
Trading amounts due from subsidiary companies	**0.3**	0.4
Loans due from subsidiary companies	**244.6**	253.1
Total amount due from subsidiary companies	**244.9**	253.5
Other receivables	**0.2**	0.2
Prepayments and accrued income	**0.1**	0.4
Total other receivables	**245.2**	254.1
Current	**0.6**	1.0
Non-current	**244.6**	253.1

Trading amounts due from subsidiary companies are repayable on demand and are non-interest bearing.

The movements in the loans due from subsidiary companies are as follows:

	£m
At 31 December 2023	251.4
Exchange movement	1.7
At 28 December 2024	253.1
Exchange movement	**(8.7)**
Drawdown of Pound Sterling Facility (see note G)	**0.2**
At 27 December 2025	**244.6**

The Company's loans due from, and to, subsidiary companies (see note F for details of loans due to subsidiary companies) are based on market terms and form part of the wider financing structure of the Group, the purpose of which is to maintain the gearing of the Group's US subgroup at an appropriate level, facilitate the repatriation of cash from the US to the UK, and manage cash flow volatility arising from the taxation of foreign exchange movements.

Loans due from subsidiary companies of £244.6m (2024: £253.1m) include a 5.0% US dollar-denominated loan of $160.0m and a 4.0% GBP-denominated loan of £125.9m, both of which are repayable on 7 September 2029.

Amounts due from subsidiary companies have been assessed for expected credit losses (ECL) using a common credit loss methodology that incorporates probability of default, loss given default, and exposure at default inputs. The calculated ECL was immaterial and, therefore, no provision has been recognised (2024: £nil). This reflects either the low credit risk characteristics of the borrower, or the availability of sufficient liquid assets in the borrowing entities to enable them to settle their obligations at short notice.

The carrying amounts of the Company's other receivables are denominated in the following currencies:

	2025 £m	2024 £m
Sterling	**126.7**	126.9
US dollars	**118.5**	127.2
	245.2	254.1

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS CONTINUED

F. Amounts due to subsidiary companies

	2025 £m	2024 £m
Loans due to subsidiary companies – non-current	**118.5**	127.2

The movements in the loans due to subsidiary companies are as follows:

	£m
At 31 December 2023	125.5
Exchange movement	1.7
At 28 December 2024	127.2
Exchange movement	**(8.7)**
At 27 December 2025	**118.5**

Loans due to subsidiary companies of £118.5m (2024: £127.2m) comprise a 5.0% US dollar-denominated loan of $160.0m, repayable on 7 September 2029.

G. Commitments and contingent liabilities

The Company has provided letters of support to its subsidiary companies, 4imprint Direct Limited, 4imprint UK Holdings Limited and 4imprint USA Limited.

The Company has also entered into a Pound Sterling Facility Agreement with one of its subsidiaries, 4imprint Direct Limited, enabling it to borrow up to £1.0m from the Company under a revolving credit facility until 11 November 2029. Interest is payable at the UK base rate for Sterling plus 2.0% on any loans drawn under the facility. This facility was drawn by £0.2m at 27 December 2025, with an additional $0.4m having been drawn post the balance sheet date (undrawn at 28 December 2024).

The Company had no known contingent liabilities at 27 December 2025 (2024: none).

H. Share capital and share premium reserve

	Number of shares	Share capital £m	Share premium reserve £m	Total £m
Issued and fully paid ordinary shares of 38 6/13p each:				
At 27 December 2025 and at 28 December 2024	**28,172,530**	**10.8**	**40.4**	**51.2**

Details of the Company's share-based payment schemes, including the awards/options that have been granted and were outstanding at the year-end, and the own shares held in trust by the EBT at the year-end, are given in notes 5 and 20 of the Group financial statements.

At 27 December 2025, employees of the Company had interests in 451 SAYE options (2024: 1,803) and 7,520 awards under the 2025 LTIP.

I. Distributable reserves

The profit and loss reserve of £212.9m (2024: £262.1m) includes £130.2m (2024: £129.8m), which is non-distributable.

J. Cash used in operations

	2025 £m	2024 £m
Profit before tax	**54.8**	114.0
Adjustments for:		
Depreciation of right-of-use assets	**0.2**	–
Share-based payment expense	**0.6**	0.2
Impairment loss (note C)	**0.2**	–
Dividends received	**(52.8)**	(111.8)
Net finance income	**(6.6)**	(5.5)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	**0.3**	(0.3)
(Decrease)/increase in trade and other payables	**(0.1)**	0.2
Movements in amounts due to/from subsidiary undertakings	**(0.1)**	0.1
Cash used in operations	**(3.5)**	(3.1)

K. Related party transactions

During the period, the Company has been party to several transactions with subsidiary companies:

	2025 £m	2024 £m
Income statement		
Finance income receivable from subsidiary companies	**11.1**	11.2
Finance costs payable to subsidiary companies	**(6.1)**	(6.2)
Balance sheet		
Interest-bearing loans due from subsidiary companies at the end of the period	**244.6**	253.1
Interest-bearing loans due to subsidiary companies at the end of the period	**(118.5)**	(127.2)

Key management compensation, comprising remuneration of the Directors, was:

	2025 £m	2024 £m
Salaries, fees and short-term employee benefits	**1.5**	1.4
Social security costs	**0.1**	0.1
Share option charges	**0.7**	0.2
	2.3	1.7

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

ALTERNATIVE PERFORMANCE MEASURES

An alternative performance measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified within IFRS.

The Group uses APMs to supplement standard IFRS measures to provide users with information on underlying trends and additional financial measures, which the Group considers will aid the users' understanding of the business.

Definitions

Revenue per marketing dollar is the total revenue of the Group divided by the total marketing expense of the Group. This provides a measure of the productivity of the marketing expenditure, which is a cornerstone of the Group's organic revenue growth strategy.

Free cash flow is defined as the movement in cash and cash equivalents and other financial assets – bank deposits, before distributions to Shareholders but including exchange gains/(losses) on cash and cash equivalents. It is a measure of cash available for allocation in line with the Group's capital allocation policy (see page 51):

	2025 $m	2024 $m
Net movement in cash and cash equivalents	**49.7**	(37.6)
Add back: (Decrease)/increase in current asset investments – bank deposits	**(72.8)**	81.7
Add back: Exchange gain/(loss) on change in current asset investments – bank deposits	**5.5**	(1.4)
Add back: Dividends paid to Shareholders	**142.8**	65.5
Less: Exchange gains on cash and cash equivalents	**2.8**	0.4
Free cash flow	**128.0**	108.6

Cash conversion is defined as the percentage of underlying operating cash flow to operating profit and is provided as a measure of the efficiency of the Group's business model (pages 18 and 19) to generate cash.

Return on average capital employed is defined as profit before tax divided by the simple average of opening and closing non-current assets, excluding deferred tax and retirement benefit assets, plus net current assets and non-current lease liabilities. This is given to show a relative measure of the Group's efficient use of its capital resources.

Capital expenditure is defined as purchases of property, plant and equipment, and intangible assets, net of proceeds from the sale of property, plant and equipment. These numbers are extracted from the cash flows from investing activities shown in the Group cash flow statement.

	2025 $m	2024 $m
Purchase of property, plant and equipment	**(3.9)**	(19.6)
Proceeds from sale of property, plant and equipment	**–**	0.1
Capital expenditure	**(3.9)**	(19.5)

Underlying operating cash flow is defined as cash generated from operations before contributions to the defined benefit pension plan, less *capital expenditure*. This reflects the cash flow directly from the ongoing business operations. This is reconciled to IFRS measures as follows:

	2025 $m	2024 $m
Cash generated from operations	**161.9**	162.1
Less: Purchase of property, plant and equipment	**(3.9)**	(19.6)
Add: Proceeds from sale of property, plant and equipment	**–**	0.1
Underlying operating cash flow	**158.0**	142.6

Cash and bank deposits is defined as cash and cash equivalents and other financial assets – bank deposits. This measure is used by the Board to understand the true cash position of the Group when determining the potential uses of cash under the balance sheet funding and capital allocation policies. This is reconciled to IFRS measures as follows:

	2025 $m	2024 $m
Other financial assets – bank deposits	**27.0**	94.3
Cash and cash equivalents	**105.8**	53.3
Cash and bank deposits	**132.8**	147.6

FIVE-YEAR FINANCIAL RECORD

Income Statement	2025 $m	2024 $m	2023 $m	2022 $m	2021 $m
Revenue	**1,346.8**	1,367.9	1,326.5	1,140.3	787.3
Gross profit	**436.0**	435.4	401.9	321.9	226.0
Operating profit	**145.2**	148.1	136.2	102.9	30.6
Finance income	**5.8**	6.7	4.7	1.1	–
Finance costs	**(0.2)**	(0.4)	(0.4)	(0.4)	(0.4)
Pension finance income	**–**	–	0.2	0.1	–
Profit before tax	**150.8**	154.4	140.7	103.7	30.2
Taxation	**(37.2)**	(37.2)	(34.5)	(23.6)	(7.6)
Profit for the period	**113.6**	117.2	106.2	80.1	22.6

	Cents	Cents	Cents	Cents	Cents
Basic earnings per ordinary share	**404.4**	416.3	377.9	285.6	80.5
Dividend per share – paid and proposed	**240.0**	240.0	215.0	160.0	45.0
Special dividend per share – paid and proposed	**–**	250.0	–	200.0	–

Balance Sheet	2025 $m	2024 $m	2023 $m	2022 $m	2021 $m
Non-current assets (excluding deferred tax and retirement benefit assets)	**52.8**	54.8	47.6	44.3	37.4
Deferred tax assets	**3.4**	3.2	3.8	2.4	0.6
Retirement benefit asset	**0.3**	–	–	1.2	2.0
Net current assets	**110.6**	132.6	95.6	105.0	54.8
Other liabilities (including lease liabilities)	**(3.8)**	(5.5)	(12.5)	(12.7)	(11.8)
Shareholders' equity	**163.3**	185.1	134.5	140.2	83.0
Cash and bank deposits	**132.8**	147.6	104.5	86.8	41.6

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