

ANNUAL
REPORT AND
ACCOUNTS

2025



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Hansard is a specialist long—term savings provider that has been providing innovative financial solutions for international clients since 1987. We focus on helping financial advisors and institutions to provide their clients (individual and corporate investors) with saving and investment products in secure life assurance wrappers to meet long—term savings and investment objectives.

We administer assets in excess of £1 billion for just under 40,000 client accounts located in up to 155 countries.

Hansard Global plc Report and Accounts

For the year ended 30 June 2025



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Chairman's Statement

The Chairman reviews our performance, and the relevant issues affecting our business and how we operate.

Chairman's Statement

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Strategic Report

A narrative review of the Group's performance that includes an overview from the Chief Executive and details of our business. You can also find out about our approach to risk management.

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Chairman's Statement

Philip Kay

I am pleased to present the Annual Report for the year ended 30 June 2025 ("FY25").

Dr Leonard Polonsky

This year marked the passing of our founder and President, Dr Leonard Polonsky CBE. A pioneer in international financial services and a philanthropist of global renown, Dr Polonsky's charm, creativity, and tireless enthusiasm shaped Hansard's culture and purpose. His legacy lives on through the Polonsky Foundation and the values that continue to guide our business. On behalf of the Board, I express our enduring gratitude for his extraordinary contribution.

Financial Performance

The year was one of strong momentum for the Group. New business accelerated, with a 17% increase in APE sales and a 6% rise in PVNBP, reflecting the growing strength of our refreshed proposition and the tentative early success of our international expansion strategy. These results underscore the effectiveness of our strategic investments and the resilience of our business model.

The Group reported an IFRS profit before tax of £1.8m (FY24: £5.3m), with the decline reflecting continued investment in strategic priorities. As we flagged in our results announcement for the first six months of FY25, it will take time for improved sales to fully translate into increased profits. Nonetheless, operational expenses were tightly controlled, and fee income growth helped offset elevated litigation defence costs. Notably, we observed a material reduction in the volume of new litigation writs and continued insurance recoveries. However, in line with our prudent and disciplined provisioning approach we have maintained the contingent liability at €23.8m (FY24: €23.8m) to ensure the Group remains appropriately reserved as claims mature and the legal process evolves. A suite of capital management initiatives contributed to a material improvement in solvency, which now stands at 169% prior to the final dividend (2024: 149%), strengthening our ability to sustain shareholder returns over time.

Reflecting the Board's confidence in the Group's financial strength and strategic progress, we have recommended a final dividend of 2.65p per share. This maintains the total dividend for the year at 4.45p—unchanged from FY24. The decision to hold the dividend steady, despite lower IFRS profit, underscores our long-term commitment to capital discipline and sustainable growth. Subject to shareholder approval at the Annual General Meeting, the final dividend of 2.65p per share is scheduled for payment on 13 November 2025. The ex-dividend date will be 2 October, with a record date of 3 October.



The Group remains well capitalised to meet the requirements of regulators, contract holders, intermediaries and other stakeholders.



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Strategic Oversight and Governance

The Board oversaw the successful completion of our enhanced proposition programme, including the launch of new regular premium and investment bond propositions, Ascend and Future Focus, and the continued rollout of Global Select. These initiatives have strengthened our competitive positioning and laid the groundwork for future growth.

We also monitored the Group's expansion into new markets. In Japan, regulatory approvals were secured, and operations are now fully staffed, with our distribution partner Guardian preparing to commence sales. In Latin America, new business in Mexico and deepened distributor relationships signal promising momentum.

Board Developments

We welcomed Lynzi Harrison to the Board in December 2024 as an Independent Non-Executive Director. Her extensive experience across finance, operations, and global distribution adds valuable perspective. She now serves as Senior Independent Director and Chair of the Remuneration Committee.

In October 2024, we appointed Ollie Byrne as Chief Financial Officer and Executive Director. With over 25 years at Hansard in senior leadership roles across actuarial, operations, and strategy, Ollie brings a rare depth of institutional knowledge. His appointment reinforces continuity and strengthens the leadership team as we prepare to execute the Group's next phase of growth.

We thank Jose Ribeiro for his five years of dedicated service and extend our best wishes to Noel Harwerth OBE, who will step down in November 2025.

Sustainability and ESG

The Board continues to embed sustainability and ESG into its strategy and operations, reflecting its importance in long-term value creation for the Group.

Business Continuity

Despite the sadness felt at the loss of our founder, the Group continues to operate on a business-as-usual basis. Our leadership team, governance structures, and operational resilience ensure that Hansard remains well positioned to deliver on its strategic objectives and to serve our clients and stakeholders without interruption. Importantly, there has been no change in the Group's strategic direction or ownership following Dr Polonsky's passing. The Board remains fully committed to the long-term vision and values established by our founder, and the Group's strategy, management, and day-to-day operations continue unchanged.

Outlook

As we look to FY26 and beyond, Hansard Global enters a new chapter with a clear strategic direction and a strong foundation for long-term, responsible growth. In the short term, profit pressures will continue until the sales growth converts more fully to profit and as we invest in further growth. However, we are confident that our refreshed product suite, enhanced digital infrastructure, expanding international footprint, and growing commitment to sustainability position us well to successfully navigate an uncertain macroeconomic environment while pursuing our long-term growth objectives with discipline and focus.

Philip Kay
Chairman
24 September 2025

Group Chief Executive Officer's Overview

Thomas Morfett

Strategic Execution and Market Expansion

FY25 was a year of consolidation and momentum. We embedded the foundations laid in the prior year—enhancing our digital infrastructure, launching a refreshed product suite, expanding our international footprint, and delivering sales growth.

Our new single premium product, Global Select, delivered strong sales in its first full year. Ascend and Future Focus were launched to support regular and flexible premium growth. These products have received positive market feedback and are positioned to drive further momentum in FY26.

Our commitment to product innovation and client outcomes continues to gain external recognition. Recent awards for Ascend and Global Select not only validate the strength of our refreshed proposition but also reflect the growing confidence of distributors and clients in our ability to deliver relevant, high-quality solutions across diverse markets.

In Japan, we completed final preparations for launch, with Guardian readying to commence sales. In Latin America, tentative early success in Mexico and strengthened distributor relationships reflect our commitment to scalable market diversification. In Mexico, progress to date includes signing new terms of business, onboarding our products with a major broker, building strong relationships, completing training and product presentations, and the start of sales activity.

Operational Efficiency and Technology

We continued to embed and enhance our new policy administration system, implemented in FY24. Now fully operational, the system is undergoing ongoing optimisation to unlock greater automation, scalability, and an improved client experience. These enhancements are expected to deliver long-term cost efficiencies and service benefits.

Strengthening our digital infrastructure remains a strategic priority, and recent industry recognition for client service and fintech innovation reinforces our direction and long-term commitment to delivering a high-quality, technology-enabled experience.





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Financial Performance

Results for the Year

The Group has delivered stable financial results and positioned itself for long-term, sustainable growth, despite persistent macroeconomic headwinds, including currency fluctuations, inflationary pressures, and interest rate uncertainty. The decline in IFRS profitability reflects our continued investment in strategic priorities and the impact of elevated litigation defence costs. Our solvency position has materially improved, and we continue to manage shareholder assets conservatively to preserve capital and minimise risk.

Financial performance for the year ended 30 June 2025 is summarised as follows:

	2025	2024
	£m	£m
New business sales – APE	12.2	10.4
New business sales – PVNBP	82.4	77.8
IFRS profit before tax	1.8	5.3
Underlying IFRS profit	5.1	8.5
Assets under Administration	1,129.8	1,150.9
Value of In-Force (regulatory basis)	103.1	110.8

FY25 marked a turning point in our growth trajectory, with new business sales rising by 17% on an APE basis, reaching £12.2m (2024: £10.4m), and by 6% on a PVNBP basis, reaching £82.4m (2024: £77.8m)—our strongest annual increase in recent years. This performance was fuelled by the continued success of Global Select, our new proposition launched in late FY24, which helped to deliver a 72.5% uplift in single premium sales. While regular premium sales declined by 10.0%, early signs of recovery are emerging following the launch of Ascend, our award-winning regular premium product, which is gaining traction across key markets and expected to contribute more meaningfully in FY26.

The Group reported an IFRS profit before tax of £1.8m (2024: £5.3m), with underlying IFRS profit (which excludes litigation and non-recurring expenses) of £5.1m (2024: £8.5m). This reduction reflects targeted investment in long-term value drivers, a full year of depreciation from the new system, and elevated litigation defence costs.

Assets under Administration (AuA) stood at £1,129.8m at year-end (2024: £1,150.9m), reflecting net outflows and adverse currency movements, partially offset by strong single premium sales and market gains. The Value of In-Force (VIF) on a regulatory basis was £103.1m (2024: £110.8m), underlining the strength of our long-term revenue-generating capacity.

Fee income remained broadly stable at £48.2m (2024: £48.8m), underpinned by strong equity market performance and resilient contract holder activity. Market conditions improved in the second half of FY25, with global equity markets rebounding to record highs—supporting fee stability. Currency movements and interest rate dynamics continued to influence reported results. The US Dollar depreciated by approximately 8% against Sterling since February, reducing the Sterling value of our USD-denominated income. Treasury returns, however, benefited from favourable interest rate conditions and proactive asset management, with investment income rising to £5.0m (2024: £4.7m).

Administrative and other expenses rose to £36.7m (2024: £33.3m), driven by investment in capacity and capability to support future growth, and defending legacy litigation. Origination costs decreased to £15.0m (2024: £16.1m), with lower acquisition costs and stable amortisation of deferred expenses.

Cash flows before dividends were negative £2.9m (2024: inflows of £3.0m), primarily due to a £3.8m investment into a corporate bond, and investment in new business acquisition and IT infrastructure. Despite this, we maintained our dividend at 4.45p per share, reflecting our confidence in the Group's capital strength and long-term prospects.

The Group remains well capitalised, supported by a series of capital management initiatives implemented during the year that have materially strengthened our solvency position. Under risk-based capital methodologies, total Group Free Assets in excess of the Solvency Capital Requirement stood at £45.6m (2024: £39.4m), representing a coverage ratio of 169% (2024: 149%).

Shareholder assets continue to be managed conservatively, held across a diversified portfolio of deposit institutions, investment-grade corporate bonds, and highly rated money market liquidity funds. This prudent investment strategy has minimised market risk and underpinned the Group's financial stability and resilience over recent years.

Litigation

We are proactively managing legacy litigation linked to Hansard Europe dac, with a focus on reducing exposure, securing insurance recoveries, and protecting the Group's reputation and capital position. At 30 June the net cumulative exposure was €23.8m (£20.4m), and the Group noted a material reduction in the volume of new writs during the year and recorded £0.4m in insurance recoveries. While resolution timelines vary by jurisdiction, our legal strategy remains robust, and we expect continued progress in FY26 as claims mature and recoveries advance.

Sustainability and ESG Progress

We also advanced our ESG agenda, expanding our community engagement efforts, and embedding sustainability into our operations. We achieved a 9% reduction in Scope 1 and 2

Group Chief Executive Officer's Overview *continued*

Thomas Morfett

emissions, expanded our community engagement efforts with over 500 hours of volunteering, and embedded sustainability into our operations and governance frameworks. These initiatives reflect our belief that long-term success must be underpinned by responsible business practices.

People and Culture

Our people remain the key driver of our success. On behalf of the Board, I would like to express our sincere appreciation to all colleagues across the Group. Their commitment to our clients, adaptability in the face of change, and shared belief in our long-term vision have been instrumental in navigating a complex environment and positioning the business for future success.

The passing of our founder and President, Dr Leonard Polonsky CBE, was deeply felt across the Group. While Dr Polonsky had stepped back from active involvement in recent years, his vision, passion, and unwavering commitment to our values have left an enduring mark on our culture. The Board and all colleagues remain profoundly grateful for his extraordinary contribution, and his legacy will continue to inspire and guide Hansard as we move forward.

Looking Ahead

FY26 marks a pivotal year in our strategic journey. Our refreshed strategy is guided by three imperatives: improving our business, growing our footprint, and future-proofing our business model.

Our FY26 priorities are:

- **Improve:** Strengthen our proposition and continue to focus on our customer service.
- **Grow:** Launch our Japanese proposition and continue to work with new distributors in Latin America.
- **Future-proof:** Optimise our operating model and manage legacy litigation.

While short-term pressures on profitability persist, our solvency remains strong, our strategy is clear, and our people are energised. We remain focused on delivering sustainable value for all stakeholders.



Thomas Morfett
Group Chief Executive Officer
24 September 2025



Our Business Model and Strategy



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Strategic Context and Vision

At Hansard, our mission is to empower clients to achieve lasting financial success while cultivating trusted relationships with quality distributors.

Our vision is to deliver competitive and innovative financial solutions to clients worldwide leveraging the expertise of high-quality distributors — anchored in trust, integrity, respect, quality, and innovation.

FY25 marked a pivotal year in our strategic journey. With new propositions launched, international expansion underway, and continued investment in digital infrastructure, we have laid the groundwork for sustainable growth. Our strategy is clear: to improve our business, grow our footprint, and future-proof our business model.

This strategy is underpinned by three imperatives:

- **Improve:** We are committed to enhancing client outcomes by recruiting, training, and retaining quality people; delivering excellent customer service; and strengthening our proposition through distributor feedback and market insight.
- **Grow:** We are focused on organic expansion, including our re-entry into the Japanese market and deepening distributor relationships. We continue to develop bespoke distributor partnerships that support scalable, long-term growth.
- **Future-proof:** We are committed to embracing innovation and digital transformation to elevate client experiences, drive operational efficiency, and ensure resilience in a dynamic regulatory and economic environment.

These imperatives are not abstract ambitions. They are embedded in our day-to-day operations and reflected in our strategic initiatives for FY26, including enhancements to our product and fund range, and drive excellent customer service standards.

Our people remain central to our success. By fostering a culture of empowerment, accountability, and continuous improvement, we are building a business that is not only fit for the future but also aligned with the values that have defined Hansard for nearly four decades.

Our strategic commitment to sustainability is not only reflected in our ESG initiatives but also embedded in our enterprise risk management and long-term planning frameworks. Climate-related risks and opportunities are actively assessed across our strategic pillars—Improve, Grow, and Future-proof—and are integrated into our governance, investment, and operational decisions.

For a more detailed overview of how these considerations are embedded into our risk management, scenario modelling, and strategic resilience planning, please refer to our TCFD-aligned disclosures in the Sustainability and ESG Integration section.

These disclosures outline our approach to governance, strategy, risk management, and metrics and targets in relation to climate-related financial risks and opportunities.

Our Business Model

Hansard is a specialist provider of long-term savings and investment solutions, operating through a network of regulated entities across the Isle of Man, The Bahamas, the Republic of Ireland, Malaysia, Japan, and the UAE. Our business model is built on delivering secure, flexible, and transparent life assurance wrappers to international clients, supported by a robust digital infrastructure and a global distribution network of independent financial advisers (“IFAs”).

We serve a diverse client base of affluent international investors, institutions, and wealth-management groups, administering assets in excess of £1 billion across nearly 40,000 client accounts. Our products are exclusively distributed through IFAs and the retail operations of financial institutions, with local language support provided by our Regional Sales Managers and our award-winning Hansard OnLine platform.

Our operations are structured to ensure regulatory compliance, operational efficiency, and strategic agility. Each of our regulated entities plays a distinct role:

- **Hansard International** (Isle of Man) supports business flows from Japan, Malaysia, and the UAE through its branches and reinsurance arrangements.
- **Hansard Worldwide** (The Bahamas) underwrites international and expatriate business globally.
- **Hansard Europe** (Republic of Ireland) manages legacy business, having ceased new business intake in 2013.

We do not offer investment advice, and our products carry no investment guarantees, ensuring that contract holders bear the investment risk. This model allows us to maintain a low-risk balance sheet and minimise capital strain, while offering clients access to a wide range of investment assets tailored to their needs.

Our business model is designed to scale efficiently, adapt to regulatory change, and support strategic growth initiatives. In FY26, this includes the launch of our Japanese proposition, enhancements to our product and fund ranges, and the raising of excellent customer service standards.

Our Business Model and Strategy *continued*

Executing Our Strategy

Our strategy is built around three imperatives—Improve, Grow, and Future-proof—which guide our decision-making and operational priorities across the Group. These pillars are not static; they evolve in response to market dynamics, client expectations, and regulatory developments. In FY26, we are executing this strategy through a focused set of initiatives that reflect our ambition to deliver sustainable growth and long-term value.

1. Improve

We are committed to enhancing client outcomes and operational excellence by:

- **Delivering excellent customer service:** A Group-wide initiative is underway to raise service standards, supported by training, process optimisation, and digital enhancements.
- **Strengthening our proposition:** We are refreshing our back-book fund range and introducing new product features such as segmentation, multiple beneficiaries, and alternative charging structures.
- **Listening to distributors:** Feedback loops are embedded into our product development and service design processes, ensuring our offerings remain relevant and competitive.

2. Grow

We are expanding our footprint and deepening relationships in key markets:

- **Japan launch:** Following regulatory approval and operational readiness, we are preparing to launch our locally licensed investment products in Japan in partnership with Guardian.
- **Latin America:** We are reviewing our sales structure and distributor relationships to build on early traction in Mexico and support scalable growth.
- **Product innovation:** We are developing innovative new products together with our distributors.

3. Future-proof

We are investing in technology, governance, and resilience to ensure long-term sustainability:

- **Digital transformation:** We continue to enhance our policy administration system and are completing the decommissioning of legacy systems.
- **Operational efficiency:** Projects such as e-invoicing, re-engineered reconciliations, and operational optimisation are designed to streamline processes and reduce cost-to-serve.
- **Risk and compliance:** We are implementing a new risk management platform and strengthening our regulatory reporting capabilities, including FATCA/CRS compliance.

- **Litigation management:** We are proactively managing legacy litigation with a focus on reducing exposure, securing insurance recoveries, and protecting the Group's reputation and capital position.

Together, these initiatives reflect our ambition to deliver sustainable growth, enhance client outcomes, and build a resilient, future-ready business.

Our strategy is supported by a disciplined approach to capital allocation, a strong solvency position, and a culture that values innovation, accountability, and client-centricity.

Our Products

Hansard's product suite is designed to meet the long-term savings and investment needs of international clients through secure, flexible, and transparent life assurance wrappers. Our contracts are unit-linked, offering access to a broad range of investment assets, and are available on a regular, single, or flexible premium basis.

We do not offer investment advice, and our products do not include financial guarantees or options. This ensures that contract holders bear the investment risk, while the Group minimises capital strain and maintains a low-risk balance sheet.

Our products are distributed exclusively through IFAs and the retail operations of financial institutions. We support these partners with multilingual digital tools, including Hansard OnLine and Online Accounts, which enable real-time policy management and fund performance tracking.

In FY24, we launched Global Select, a single premium product that has delivered strong uptake and is now being enhanced with segmentation and additional charging options.

We also introduced Ascend and Future Focus in FY25, designed to support regular and flexible premium growth. These products are being further refined to include features such as multiple beneficiaries and lower minimum premiums.

Each product is designed to meet specific client profiles—from Global Select's appeal to lump-sum investors, to Ascend and Future Focus supporting regular and flexible premium savers.

Looking ahead, we are preparing to launch two new regulated products in Japan:

- **Global Access:** a regular premium savings product tailored to the Japanese domestic market.
- **Upstream:** a flexible premium investment bond designed to meet the evolving needs of Japanese investors.

These launches mark a significant milestone in our international expansion strategy and reflect our commitment to delivering competitive, relevant solutions in high-potential markets.

We administer assets in excess of £1 billion for just under 40,000 client accounts located around the world



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We are also developing new innovative products and extending our fund range to ensure continued relevance and competitiveness.

These enhancements are informed by distributor feedback and market analysis and are aligned with our commitment to delivering a standout value proposition.

Our commitment to product excellence has been recognised through multiple industry awards, including recent accolades for Best International Savings Plan for Ascend and Highly Commended International Portfolio Bond Product for Global Select. These achievements reflect our ongoing investment in product enhancement and client outcomes.

Our product strategy is focused on simplicity, transparency, and adaptability—enabling clients to align investments with their goals through secure, scalable structures and features like flexible contributions, clear fees, and intuitive digital tools. Together, these ensure a compelling offering that delivers strong value for money and stands out in a competitive international market.

Revenue Model

Hansard's revenue model is built on the administration of long-term savings and investment contracts. Our primary source of income is the fees earned from managing these contracts, which are largely fixed in nature and resilient to market volatility. This provides a stable and predictable income stream that supports operational resilience and long-term planning.

Approximately one-third of our revenue is linked to the value of assets under administration (AuA), which stood at £1.13 billion as at 30 June 2025. This component of income benefits from favourable market conditions and strong single premium inflows, such as those generated by Global Select.

The Group's revenue model is exposed to macroeconomic variables, particularly currency movements and interest rates. Approximately three-quarters of premiums are received in US Dollars—serving as a proxy for income exposure—while most expenses are settled in Sterling. This creates a structural exposure to USD/GBP exchange rate fluctuations. Although the Group does not currently hedge foreign currency cash flows, excess foreign currency is regularly converted to Sterling to manage volatility. Based on current business volumes, a 5% movement in the USD/GBP exchange rate typically affects annual fee income by approximately £1.9m.

Treasury returns are influenced by prevailing interest rate conditions across the Group's portfolio of deposit institutions, investment-grade corporate bonds, and money market funds. A 1% change in average interest rates would typically impact annual treasury returns by approximately £0.6m, based on current asset allocations. The Group continues to monitor central bank policy and market dynamics closely to optimise yield while preserving capital.

Our prudent approach to treasury management ensures that shareholder assets are conservatively invested across a diversified portfolio of deposit institutions, investment-grade corporate bonds, and highly rated liquidity funds. This strategy minimises market risk and underpins the Group's financial stability.

Our fee-based model enables us to:

- Fund ongoing investment in digital infrastructure, product development, and service enhancements.
- Remunerate our global distribution network of independent financial advisers.
- Maintain a stable dividend policy, reflecting the Board's confidence in the Group's capital strength and strategic direction.
- Absorb the costs of strategic initiatives and litigation defence while preserving solvency and liquidity.

We continue to optimise our cost base through operational efficiency projects, including process re-engineering and automation. These initiatives are designed to reduce the Group's cost-to-serve and enhance scalability as we grow our international footprint.

As we execute our FY26 business plan, we remain focused on balancing investment in growth with disciplined cost control and capital stewardship, ensuring that our revenue model continues to support sustainable value creation for all stakeholders.

Managing Risk

Hansard operates in a complex and evolving global environment, where macroeconomic volatility, regulatory change, and geopolitical uncertainty present both challenges and opportunities. Our approach to risk management is grounded in prudence, transparency, and continuous improvement—ensuring that we protect our stakeholders while enabling sustainable growth.

We maintain a robust, low-risk balance sheet and a conservative investment strategy. Our products carry no investment guarantees or options, which limits capital strain and market exposure. This model allows us to focus on long-term value creation while preserving financial flexibility.

Our enterprise risk management ("ERM") Framework is designed to identify, assess, and mitigate risks across all areas of the business. The Framework is embedded in our governance structures and aligned with international regulatory standards with continued commitment to improving risk visibility, responsiveness, and integration across the Group.

Our Business Model and Strategy *continued*

Key areas of focus include:

- **Operational resilience:** We are strengthening our systems and controls to ensure continuity of service and data integrity, particularly as we scale our digital infrastructure and decommission legacy systems.
- **Regulatory compliance:** We continue to work closely with regulators across all jurisdictions, adapting to evolving supervisory expectations and embedding regulatory change into our strategy, policy, and culture.
- **Litigation management:** We are proactively managing legacy litigation linked to Hansard Europe dac, with a focus on reducing exposure, securing insurance recoveries, and protecting the Group's reputation and capital position.
- **Cybersecurity:** We are investing in advanced detection and defence capabilities to safeguard client data and maintain trust in our digital platforms.

Our risk culture is supported by clear accountability, regular training, and open communication. We believe that effective risk management is not only a regulatory requirement but a strategic enabler—allowing us to innovate with confidence, serve clients with integrity, and deliver long-term value to shareholders.

Digital Innovation and Client Experience

Digital innovation is central to Hansard's strategy to improve client outcomes, enhance operational efficiency, and future-proof the business. Our technology platforms are continually being re-designed to support scalable growth, enable seamless adviser and client interactions, and deliver a consistently high standard of service across jurisdictions.

Our flagship platform, Hansard OnLine, is used daily by IFAs around the world. It provides real-time access to policy information,

transaction tools, and fund performance data in multiple languages. Complementing this, our Online Accounts platform empowers clients to manage their policies securely, 24/7, from any device, supporting transparency, engagement, and long-term retention.

In FY25, we completed the implementation of a new policy administration system, which is now fully operational. This system forms the backbone of our digital infrastructure and is being continuously enhanced to unlock automation, improve scalability, and reduce manual processing. These improvements are expected to yield cost savings and service benefits over time.

In FY26, we are advancing several digital initiatives to further elevate our technology advantage:

- **New APIs** to improve onboarding and servicing efficiency.
- **E-invoicing and automated reconciliations** to enhance financial operations and reduce turnaround times.
- **Legacy system decommissioning** to streamline architecture and reduce operational risk.

Our commitment to digital excellence has been recognised through multiple industry awards in recent years, including accolades for Excellence in Client Service (Asia) and Excellence in Fintech. These achievements reflect our ongoing investment in technology and our unwavering focus on delivering a best-in-class experience for clients and distributors alike.

As we continue to innovate, we remain guided by our values of trust, quality, and innovation—ensuring that every digital enhancement contributes to a more responsive, secure, and client-centric business.





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Regulatory Engagement

Hansard operates in a highly regulated, multi-jurisdictional environment. We view regulatory engagement not as a compliance obligation alone, but as a strategic enabler—supporting market access, client confidence, and long-term sustainability.

Our principal operating entities are authorised and supervised by regulators in the Isle of Man, The Bahamas, Ireland, Malaysia, Japan, and the UAE—where we serve the market through a reinsurance arrangement with a locally licensed insurer, ensuring compliance with local regulatory frameworks while maintaining operational efficiency. We maintain open, transparent, and constructive relationships with each of these authorities, ensuring that our operations meet or exceed local and international standards.

In the Isle of Man, we continue to align with the Financial Services Authority's risk- and impact-led supervisory model. This approach prioritises outcomes that enhance the Island's reputation as a well-regulated and internationally responsible jurisdiction. We support this direction through proactive engagement, timely reporting, and a commitment to continuous improvement in governance, risk management, and internal controls.

We also worked closely with the Insurance Commission of The Bahamas to secure regulatory approval for the launch of three key products - Global Select, Ascend, and Future Focus. These approvals reflect our ability to navigate complex regulatory landscapes and adapt our business model to meet jurisdiction-specific requirements while maintaining high standards of compliance and transparency.

Throughout FY25, we worked closely with the Japan Financial Services Agency to support the launch of our new Japanese proposition, including the imminent introduction of two locally licensed products - Global Access and Upstream. These engagements reflect our ability to navigate complex regulatory landscapes and adapt our business model to meet jurisdiction-specific requirements.

We seek iterative improvements to our compliance infrastructure to ensure that:

- Our compliance systems and controls remain robust and effective on a continuing basis. Our capacity to manage regulatory change on a timely and effective basis is embedded into our strategy, our policies, and our culture.
- We remain committed to upholding the highest standards of integrity, transparency, and accountability. Our regulatory engagement strategy is designed to protect clients, support innovation, and ensure that Hansard remains a trusted partner in every market in which we operate.

Sustainability and ESG Integration

At Hansard, sustainability is not a standalone initiative—it is embedded in our strategy to improve, grow, and future-proof the business. We recognise that long-term value creation depends on our ability to operate responsibly, minimise our environmental impact, and contribute positively to the communities in which we operate.

Our ESG approach is structured around three pillars:

- **Environmental Responsibility:** We are committed to reducing our carbon footprint and improving environmental performance across our operations. In FY25, we achieved a 9% reduction in Scope 1 and 2 emissions, supported by initiatives such as transitioning to renewable energy tariffs, reducing business travel, and investing in verified carbon offset programmes. We continue to enhance our data collection and reporting capabilities, with the aim of setting absolute reduction targets across all material emission categories.
- **Social Impact:** We foster a culture of inclusion, wellbeing, and community engagement. Our Wellbeing and Green Teams led over 500 hours of volunteering and sustainability-focused activities during the year, including biodiversity projects, youth education programmes, and support for local charities. We also expanded our employee development initiatives, with a focus on resilience, leadership, and service excellence.
- **Governance and Risk Management:** ESG risks and opportunities are integrated into our ERM Framework and overseen by the Board and Executive Committee. ESG is a standing agenda item at Board meetings, and our governance structures ensure clear accountability for sustainability performance. We continue to align our disclosures with the TCFD framework and are preparing for broader sustainability reporting requirements.

Looking ahead, we will continue to refine our ESG strategy, with a focus on:

- Embedding sustainability into product development and investment governance.
- Enhancing Scope 3 emissions tracking, particularly across our value chain.
- Supporting clients and advisers with ESG-related fund insights and tools.
- Aligning our practices with emerging regulatory standards and stakeholder expectations.

Our ambition is to be recognised not only for the quality of our products and services, but also for the integrity and responsibility with which we operate.



Key Performance Indicators



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Key Performance Indicators

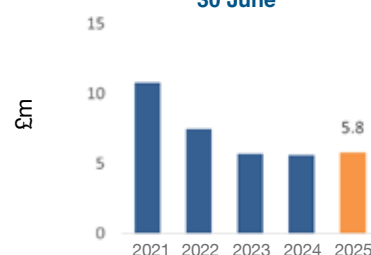
The Group's senior management team monitors a wide range of Key Performance Indicators, both financial and non-financial, that are designed to ensure that performance against targets and expectations across significant areas of activity are monitored and variances explained.

The following is a summary of the key indicators that were monitored during FY25.

New Business – The Group's internal indicator of calculating new business production, Net Issued Compensation Credit ("NICC") reflects the amount of base commission payable to intermediaries, excluding override commission. Incentive arrangements for intermediaries and the Group's Regional Sales Managers incorporate targets based on NICC (weighted where appropriate).

New business levels are reported daily and monitored weekly against target levels. Net Issued Compensation Credit was £5.8m for the year, up £0.2m on 2024, reflective of higher new business levels.

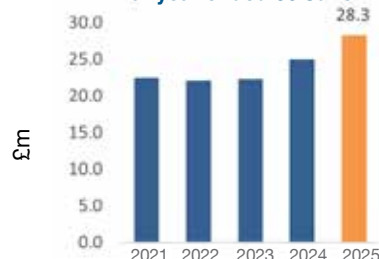
NICC for the year ending
30 June



Administrative Expenses (excl. litigation and non-recurring items) – The Group maintains a rigorous focus on expense levels and the value gained from such expenditure. The objective is to develop processes to restrain increases in administrative expenses to the rates of inflation assumed in the charging structure of the Group's policies.

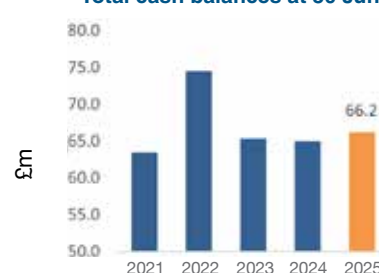
The Group's administrative and other expenses for the year (excl. litigation and non-recurring items) were £28.3m compared to £25.0m in 2024. Further detail is contained in the section on Administrative and other expenses on page 17.

Group Admin and other expenses
for year ended 30 June



Cash – Bank balances and significant movements on balances are reported monthly. The Group's cash and deposits at the balance sheet date were £66.2m (2024: £65.0m). Movements are reflective of cash earned from new and existing business, commissions and expenses paid, investments in new systems, the level of inflight transactions, and the dividends paid to shareholders.

Total cash balances at 30 June



Operational Resilience – Maintenance of continual access to data is critical to the Group's operations. This has been achieved throughout the year through a robust infrastructure. The Group is pro-active in its consideration of threats to data, data security and data integrity. Business continuity and penetration testing is carried out regularly by internal and external parties. Operational Resilience is further evidenced by ongoing remote working as a normal business practice.

Risk Profile – The factors impacting on the Group's risk profile are kept under continuous review. Senior management review actual and emerging risks at least monthly. The principal risks faced by the Group are summarised in the Principal Risks section.

Solvency – The Solvency Capital Requirement ("SCR") of the Group and its subsidiaries is monitored frequently and reported to the Board. The SCR as at 30 June 2025 is reported in Other Information on page 122.

Business and Financial Review

New Business Performance for the Year Ended 30 June 2025

The Group remains focused on distributing both regular and single premium products across a broad range of international markets, achieving well-diversified and resilient new business growth.

New business performance for the year is summarised in the table below:

Basis	2025 £m	2024 £m	% change
Annualised Premium Equivalent ("APE")	12.2	10.4	17.3%
Present Value of New Business Premiums ("PVNBP")	82.4	77.8	5.9%

Annual Premium Equivalent ("APE")

New business for FY25 totalled £12.2m (2024: £10.4m) on an APE basis, representing a 17.3% increase on the prior year. This growth was primarily driven by the continued success of Global Select, our new proposition launched in late FY24, which helped to deliver a 72.5% uplift in single premium sales. While regular premium sales declined by 10.0%, early signs of recovery are emerging following the launch of our award-winning regular premium product, Ascend, which is gaining traction across key markets.

New business flows on the APE basis for the Group are as follows:

APE by product type	2025 £m	2024 £m	% change
Regular premium	6.2	6.9	(10.0%)
Single premium	6.0	3.5	72.5%
Total	12.2	10.4	17.3%

Present Value of New Business Premiums ("PVNBP")

New business for FY25 totalled £82.4m (2024: £77.8m) on a PVNBP basis, representing a 5.9% increase on the prior year.

New business flows on the PVNBP basis for the Group are as follows:

PVNBP by product type	2025 £m	2024 £m	% change
Regular premium	27.9	44.2	(36.9%)
Single premium	54.5	33.6	62.2%
Total	82.4	77.8	5.9%

PVNBP by region	2025 £m	2024 £m	% change
Middle East and Africa	32.9	32.4	1.5%
Rest of World	16.2	16.4	(1.4%)
Latin America	28.1	24.3	15.7%
Far East	5.2	4.7	11.0%
Total	82.4	77.8	5.9%

The launch of our new single premium proposition, Global Select, received positive market feedback and drove a significant uplift in single premium business during the year, a trend we expect to continue into FY26 and beyond. In parallel, the upcoming launch of new regular premium products through our distribution agreement with Guardian in Japan is expected to materially strengthen regular premium flows, supported by further enhancements to our existing suite.

Activity levels across our distribution network remain high, with several new relationships already generating business. Our sales team is focused on deepening engagement and driving product innovation—developing new offerings for priority markets, refining existing products, and advancing system improvements that elevate our service proposition.

This momentum in new business volumes—particularly in single premium flows—demonstrates the effectiveness of our product innovation and distributor engagement strategies. With new launches planned and a strengthened regular premium offering, we are confident in our ability to sustain this growth into FY26 and beyond.

Premium currency composition remained broadly stable year-on-year, with US Dollars continuing to represent the primary denomination:

Currency denominations (as a percentage of PVNBP)	2025 %	2024 %
US dollar	78	85
Sterling	16	10
Euro	6	4
Other	0	1
	100	100



Presentation of Financial Results

The Group's business is inherently long term, and this is reflected in the way new business flows impact reported earnings under UK-adopted international accounting standards ("IFRS"). Initial fees and acquisition costs associated with new contracts are largely deferred and amortised over the life of the policy, meaning that new sales contribute only modestly to current-period earnings. Instead, the financial benefits of new business—particularly fee income—are realised progressively over future reporting periods. This effect is more pronounced for our newer product suite, which typically features longer earning profiles than legacy offerings.

Results for the Year

The summary below outlines the key components of the Group's financial results for the year.

IFRS profit before tax for the year was £1.8m, down from £5.3m in FY24. While fee income and investment returns increased, these gains were offset by higher administrative expenses, reflecting continued investment in strategic initiatives and legacy litigation defence.

Operating profit before litigation and non-recurring items was £5.1m, compared to £8.5m in FY24, highlighting the impact of elevated cost pressures and the amortisation of prior investments.

Abridged Consolidated Income Statement

The consolidated statement of comprehensive income, prepared in accordance with IFRS, presents the Group's financial results for the year. However, due to the nature of its presentation, it includes certain features that may obscure the underlying performance of the Group's own activities. In particular:

- Investment gains attributable to contract holder assets totalled £27.1m (2024: £114.4m). These assets are selected by the contract holder or their authorised intermediary, and the associated investment risk is borne by the contract holder. Corresponding changes in the value of these assets are reflected within 'Change in provisions for investment contract liabilities', resulting in no net impact on IFRS profit.
- Fund management fees of £5.1m (2024: £5.1m) were collected and passed through to third parties with a relationship to the underlying contracts. Under IFRS, these are reported on a gross basis within both income and expenses. Adjusting for this, fees and commissions attributable to Group activities reduce from £48.2m to £43.1m, and administrative and other expenses reduce from £36.7m to £31.6m, as shown in the abridged income statement.

The abridged non-GAAP consolidated income statement below presents the Group's underlying financial performance, adjusted to exclude items outlined above for a clearer view of core operating activity.

	2025 £m	2024 £m
Fees and commissions attributable to Group activities	43.1	43.7
Investment and other income	5.3	5.9
Origination costs	48.4 (15.0)	49.6 (16.1)
Administrative and other expenses attributable to the Group, excluding depreciation and amortisation and before litigation and non-recurring expense items	(26.2)	(24.0)
Depreciation and amortisation	(2.1)	(1.0)
Operating profit for the year before litigation and non-recurring items	5.1	8.5
Litigation and non-recurring expense items	(3.3)	(3.2)
Profit for the year before taxation	1.8	5.3
Taxation	-	(0.1)
Profit for the year after taxation	1.8	5.2

Fees and Commissions

Fees and commissions attributable to Group activities totalled £43.1m for FY25, a decrease of 1.4% compared to £43.7m in FY24.

Contract fee income amounted to £29.2m, down £1.4m from the prior year's £30.6m. This includes both the amortised portion of up-front income deferred under IFRS and contract-servicing charges. Within this:

- Amortisation of deferred income in Hansard International declined to £16.5m.
- Transactional charges related to policyholder activity fell to £12.5m.
- Hansard Europe dac, which ceased new business in 2013, recorded a decrease in contract fee income to £2.0m (2024: £2.2m).

Fund management fees and commissions receivable from third parties totalled £13.9m, up from £13.1m in 2024. These are directly linked to the value of assets under administration and are influenced by market performance, currency fluctuations, and valuation assumptions.

Business and Financial Review *continued*

A summary of fees and commissions is set out below:

	2025 £m	2024 £m
Contract fee income	29.2	30.6
Fund management fees accruing to the Group	8.8	8.3
Commissions receivable	5.1	4.8
	43.1	43.7

Contract fee income includes £15.8m (2024: £17.4m) relating to the amortisation of fees deferred in prior years, as detailed in the analysis below:

	2025 £m	2024 £m
Amortisation of deferred income	15.8	17.4
Income earned during the year	13.4	13.2
Contract fee income	29.2	30.6

Investment and Other Income

Investment and other income decreased to £5.0m, as a result of the reclassification of £0.3m (2024: £0.7m) of other income as contract fee income in the current year. Underlying bank interest income rose by £0.3m, reflecting the Group's proactive treasury management and the benefit of higher interest rates during the year.

	2025 £m	2024 £m
Bank interest and other income receivable	5.0	5.5
Foreign exchange profits on revaluation of net operating assets	0.3	0.4
	5.3	5.9

Origination Costs

Under IFRS, new business commissions and directly attributable incremental costs incurred at contract inception are deferred and amortised over the expected life of each contract, aligning expenses with the longer-term income streams they generate. Typical amortisation periods range from 8 to 15 years, depending on the product type. Other new business costs—such as sales employee staff salaries—are expensed as incurred.

Origination costs incurred in FY25 totalled £9.2m, a decrease of £1.1m compared to £10.3m in FY24. This reduction reflects a decline in the amortisation of previously deferred costs.

	2025 £m	2024 £m
Origination costs – deferred to match future income streams	7.4	8.2
Origination costs – expensed as incurred	1.8	2.1
Investment in new business in year	9.2	10.3
Amortisation of deferred origination costs net of new deferrals	5.8	5.8
	15.0	16.1

In addition, £13.2m (2024: £13.9m) was expensed to match contract fee income earned during the year from contracts issued in prior periods.

Summarised origination costs for the year were:

	2025 £m	2024 £m
Amortisation of deferred origination costs	13.2	13.9
Other origination costs incurred during the year	1.8	2.2
	15.0	16.1



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Administrative and Other Expenses

The Group continues to manage its expense base with discipline, balancing cost control with targeted investment to support strategic initiatives and new business growth.

A detailed breakdown of administrative and other expenses is provided in notes 8 and 9 to the consolidated financial statements. The summary below focuses on expenses attributable to the Group's own activities, excluding third-party fund management fees of £5.1m (2024: £5.1m), which are collected and passed through to external parties associated with underlying contracts.

	2025 £m	2024 £m
Salaries and other employment costs	12.3	11.3
Other administrative expenses	9.8	7.8
Professional fees, including audit	3.6	3.2
Recurring administrative and other expenses	25.7	22.3
Growth investment spend	2.6	2.7
Administrative and other expenses, excl. litigation and non-recurring expense items	28.3	25.0
Litigation defence and settlement costs	2.8	2.5
Provision for doubtful debts	0.5	0.7
Total administrative and other expenses	31.6	28.2

Salaries and other employment costs increased by £1.0m (9.0%) to £12.3m in FY25. Although average Group headcount declined slightly to 180 (2024: 182), the increase reflects that in FY24 there were £1.3m of capitalised salary costs for the implementation of the new policy administration system. In addition, temporary resourcing was added to strengthen the Client Services team during the post-migration period.

Other administrative expenses increased by £2.0m to £9.8m, with the first full year amortisation charge of the policy administration system of £1.2m, with further strategic development expenditure of £1.0m to support the policy administration system. These costs were offset by efficiency savings in underlying administrative costs, despite ongoing inflationary pressures.

Professional fees including audit rose by £0.4m to £3.6m. This includes:

- £0.8m paid to the Group's auditor (2024: £0.9m),
- £0.6m (2024: £0.6m) for administration, custody, dealing, and other charges under the Group's investment processing outsourcing arrangements,
- £0.1m (2024: £0.2m) in recruitment costs, and
- £0.2m (2024: £0.2m) for investor relations activities.

Growth investment spend reduced to £2.6m, reflecting internal and external costs associated with strategic initiatives aimed at leveraging the capabilities of the new policy administration system. Following its implementation, smaller incremental developments are no longer capitalised and are instead recognised as incurred. The total also includes expenditure related to the development and delivery of the Group's Japanese proposition and other new product initiatives.

Litigation defence and settlement costs represent expenses incurred in defending Hansard Europe against legal claims, net of insurance recoveries. Further detail is provided in note 26 to the consolidated financial statements. During the year, legal cost recoveries from insurers totalled £0.4m (2024: £0.7m). A litigation provision of £0.3m was recognised in FY25, bringing the total provision at 30 June 2025 to £0.7m (2024: £0.5m).

Provision for doubtful debts relates to the full impairment of fees and other balances deemed irrecoverable, primarily from legacy Hansard Europe funds currently undergoing liquidation proceedings.

Business and Financial Review *continued*

Cash Flow Analysis

The Group generated an operational cash surplus of £4.6m in FY25, down from £10.9m in FY24, reflecting increased operational expenditure to support strategic initiatives and position the business for future growth.

As is typical for our business model, writing new business—particularly regular premium contracts—creates a short-term cash strain due to upfront commission and acquisition costs. These are offset over time by annual management charges, which generate a positive return as contract holder assets accumulate.

The Group's strong liquidity position enables it to fund new business growth where required. The Group aims to achieve sufficient new business growth so that assets under administration increase over time, and recurring fee income becomes sufficient to support both new business acquisition and dividend payments on a self-sustaining basis. During FY25, the Group invested £1.0m (2024: £3.9m) in further enhancements to its policy administration system and computer equipment. These costs were capitalised as detailed in note 13 to the consolidated financial statements.

Net cash outflows before dividends were £2.9m (2024: inflows of £3.0m), primarily due to the completion of the system replacement project and a further £3.8m investment in a bond portfolio.

Despite these investments, Group cash and deposits increased to £66.2m as at 30 June 2025 (2024: £65.4m), primarily due to the increase in amounts due to contract holders.

The following non-GAAP tables summarise the Group's own cash flows in the year:

	2025 £m	2024 £m
Net cash surplus from operating activities	4.6	10.9
Interest received	4.7	4.2
Net cash inflow from operations	9.3	15.1
Net cash investment in new business	(7.3)	(8.1)
Purchase of property and computer equipment	(1.0)	(3.9)
Net cash investment in bond portfolio	(3.8)	-
Corporation tax paid	(0.1)	(0.1)
Net cash (outflow) / inflow before dividends	(2.9)	3.0
Dividends paid	(6.1)	(6.1)
Net cash outflow after dividends	(9.0)	(3.1)

	2025 £m	2024 £m
Net cash outflow after dividends	(9.0)	(3.1)
Increase in amounts due to contract holders	9.2	2.7
Net Group cash movements	0.2	(8.1)
Group cash and deposits - opening position	65.0	65.4
Effect of exchange rate movements	1.0	-
Group cash and deposits - closing position	66.2	65.4

The below table reconciles the key lines for this year in the above non-GAAP cash flow to the key lines in the consolidated cash flow shown on page 89.

	Non-GAAP Cash Flow £m	Consolidated Cash Flow Statement £m
Net cash flow from operations before tax	9.3	14.0
Adjust for net movement in policyholder financial assets and liabilities	-	(1.7)
	9.3	12.3
Purchase of property and computer equipment (tangible and intangible)	(1.0)	(1.0)
Corporation tax paid	(0.1)	(0.1)
Dividends paid	(6.1)	(6.1)
Net cash investment in business	(7.3)	-
Cashflows from investing activities	(3.8)	(3.9)
Increase in amounts due to contract holders	9.2	-
Net movement in assets and liabilities relating to contract holders	-	(1.0)
	(1.9)	(4.9)
Net Group cash movements	0.2	0.2



Group Bank Deposits and Money Market Funds

The Group maintains its liquid assets in highly rated money market funds and across a diversified range of deposit institutions to mitigate counterparty risk. As at 30 June 2025, deposits totalling £14.7m (2024: £17.1m) had original maturity dates exceeding three months and are therefore excluded from the definition of “cash and cash equivalents” under IFRS. These are instead classified as ‘Deposits and money market funds’ in the consolidated balance sheet.

	2025 £m	2024 £m
Money market funds and immediately available cash	50.9	47.3
Short-term deposits with credit institutions	0.6	0.6
Cash and cash equivalents under IFRS	51.5	47.9
Deposits and money market funds	14.7	17.1
Group cash and deposits	66.2	65.0

Abridged Consolidated Balance Sheet

The consolidated balance sheet on page 88, prepared in accordance with IFRS, reflects the Group’s financial position as at 30 June 2025. Due to its presentation format, it includes both the financial assets held to back the Group’s liabilities to contract holders and the corresponding net liability of £1,129.8m (2024: £1,150.9m). In addition, the portion of the Group’s capital held in bank deposits is reported within “cash and cash equivalents” based on original maturity terms, as outlined in the preceding section.

To provide a clearer view of the Group’s own capital position, the abridged consolidated balance sheet below adjusts for these presentation differences:

	2025 £m	2024 £m
Assets		
Deferred origination costs	106.3	112.1
Other assets	47.7	38.7
Bank deposits and money market funds	66.2	65.0
	220.2	215.8
Liabilities		
Deferred income	137.5	140.2
Other payables	66.2	54.7
	203.7	195.0
Net assets	16.5	20.8
Shareholders’ equity		
Share capital and reserves	16.5	20.8

Other assets include intangible assets, property, plant and equipment, and other receivables.

Other payables comprise amounts due to investment contract holders and other liabilities.

Deferred Origination Costs

Deferred origination costs represent acquisition expenses that are recoverable from future income streams generated by contracts issued during the year. These costs are amortised on a straight-line basis over the expected life of each contract.

The table below summarises the movement in deferred origination costs over the financial year.

	2025 £m	2024 £m
Carrying value		
At beginning of financial year	112.1	117.8
Origination costs deferred during the year	7.4	8.2
Origination costs amortised during the year	(13.2)	(13.9)
	106.3	112.1

Deferred Income

Deferred income reflects initial fees received on new business that are recognised in the income statement over the life of the contract, in line with the services provided. This treatment mirrors that of deferred origination costs.

The proportion of income deferred each year depends on the mix and volume of new business. With regular premium business, initial fees are typically received over the early years of the contract rather than upfront, as is common with single premium contracts.

Most of the initial fees recognised in FY25 relate to contracts issued in prior years, highlighting the cash-generative nature of the business. Regular premium contracts issued in FY25 are expected to generate most of their initial fees over the next 18 months.

The table below summarises the movement in deferred income over the financial year.

	2025 £m	2024 £m
Carrying value		
At beginning of financial year	140.2	144.8
Initial fees collected in the year and deferred	13.1	12.7
Income amortised during the year to fees income	(15.8)	(17.3)
	137.5	140.2

Business and Financial Review *continued*

Contract Holder Assets Under Administration

Contract holder assets under administration (“AuA”) represent the net assets held to cover financial liabilities, as detailed in note 17 to the consolidated financial statements. These assets are selected by or on behalf of contract holders to meet their individual investment objectives.

The Group receives investment inflows into AuA from both single and regular premium contracts. These inflows are offset by withdrawals, policy charges, premium holidays on regular premium policies, and market valuation movements.

Reflecting the Group’s international client base, most premium contributions are denominated in currencies other than sterling. At 30 June 2025, the currency composition of AuA remained broadly consistent with the prior year, with 74% denominated in US dollars (2024: 73%) and 7% in euros (2024: 7%).

From time to time, certain collective investment schemes linked to customer contracts may become illiquid, suspended, or enter liquidation. In such cases, the Directors apply judgement in determining the fair value of these assets. The cumulative impact on the balance sheet is not material.

At 30 June 2025, the value of AuA stood at £1,129.8m, a decrease of 1.9% from the prior year (2024: £1,150.9m). This reduction reflects lower regular premium inflows and adverse market and currency movements, partially offset by higher single premium contributions and reduced withdrawals

	2025 £m	2024 £m
Deposits to investment contracts – regular premiums	64.4	74.4
Deposits to investment contracts – single premiums	54.5	33.9
Withdrawals from contracts and charges	(167.2)	(173.3)
Effect of market and currency movements	27.1	114.4
Movement in year	(21.2)	49.4
Opening balance	1,150.9	1,101.5
Closing balance	1,129.8	1,150.9

The analysis of AuA held by each Group subsidiary to cover financial liabilities is as follows:

	2025 £m	2024 £m
Fair value of AuA at 30 June		
Hansard International	1,075.7	1,091.6
Hansard Europe	54.1	59.3
	1,129.8	1,150.9

Assets supporting the financial liabilities of Hansard Worldwide are held by Hansard International and are therefore included within Hansard International’s total AuA.

Since closing to new business in 2013, Hansard Europe’s AuA has continued to decline in line with expectations, as contracts mature or are surrendered.

Dividends

An interim dividend of 1.8p per share was paid in April 2025, amounting to £2.4 million.

The Board has recommended a final dividend of 2.65p per share (2024: 2.65p), subject to shareholder approval at the Annual General Meeting. If approved, the dividend will be paid on 13 November 2025, bringing the total dividend for the year ended 30 June 2025 to 4.45p per share (2024: 4.45p).

Complaints and Potential Litigation

Financial services institutions may become involved in disputes where the performance of assets selected by or on behalf of contract holders—typically through their advisers—fails to meet expectations. This is particularly relevant for complex products distributed across Europe prior to 2014.

Although the Group has never provided investment advice, as this responsibility lies with the contract holder or their appointed adviser or agent, it has nonetheless received complaints regarding the performance of assets linked to certain contracts. Most cases have arisen in Italy, with a smaller number in Belgium and Germany.

As at 30 June 2025, the Group had been served with writs representing a net cumulative exposure of €23.8m (£20.4m) (2024: €23.8m / £20.2m), relating to contract holder complaints and asset performance issues. These exposures are disclosed as contingent liabilities in note 26 to the consolidated financial statements.

During the year, the Group successfully defended three cases with combined exposures of approximately £0.4m, one of which is subject to appeal (2024: successfully defended eight cases with exposures of £1.3m).



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In line with Group policy, contingent liabilities are maintained even where cases have been won at first instance, and if they are subject to appeal—this includes the Group's largest single case in Belgium.

During the year, £0.4m was recovered in relation to litigation expenses (2024: £0.7m), and further recoveries are anticipated as claims progress.

While the final outcome of these cases cannot be predicted with certainty, based on legal advice and past experience the Group believes it has a strong chance of success in defending the majority of claims, and expects that a number of the larger claims will be ultimately mitigated by insurance cover. Except for smaller cases where (based on historical patterns), settlements may be likely, all writs have been treated as contingent liabilities and disclosed accordingly. Where a consistent pattern of settlement exists for a group of claims, a provision has been made for the remaining exposures and included in note 20 'Provisions', to the extent they can be reliably estimated.

Net Asset Value Per Share

The net asset value per share on an IFRS basis as at 30 June 2025 is 12.0p (2024: 15.1p) based on the net assets in the Consolidated Balance Sheet divided by the number of shares in issue, being 137,557,079 ordinary shares (2024: 137,557,079).

Future Prospects

As we enter FY26, the Group is well positioned to build on the strategic and financial momentum established over the past year. FY25 marked a period of consolidation and execution, with the successful launch of Global Select, Ascend, and Future Focus, alongside the embedding of our new policy administration system. These initiatives have laid a strong foundation for scalable growth, operational efficiency, and enhanced client outcomes.

Looking ahead, our strategic priorities are anchored in three imperatives: Improve, Grow, and Future-proof. These guide our investment decisions and operational focus across the Group.

- **Improve:** We will continue to enhance our proposition through product refinement, service excellence, and digital enablement. Initiatives such as the extension of the fund range, the introduction of new product features, and the elevation of service standards are already underway.
- **Grow:** FY26 will see the launch of our Japanese proposition through our partnership with Guardian, marking a significant milestone in our international expansion. We are also deepening our presence in Latin America, building on early traction in Mexico and strengthening distributor relationships across the

region. New product development remains a key focus, with further launches planned to support both regular and single premium growth.

- **Future-proof:** We are investing in technology, and advancing governance and sustainability initiatives to ensure long-term resilience. Another full-year impact of depreciation from our new policy administration system will be reflected in FY26 results, but this is expected to be offset over time by operational efficiencies and cost savings.

From a financial perspective, the Group remains well capitalised and committed to disciplined capital management. While macroeconomic headwinds—including potential interest rate declines, currency volatility, and inflationary pressures—may place short-term pressure on IFRS profitability, our underlying fundamentals remain strong. The Group's solvency position is robust, supported by a conservative investment strategy and a prudent provisioning approach. Regulatory solvency cover, a key measure of dividend-paying capacity, is expected to remain well above minimum requirements.

While we expect fee income to benefit from equity market performance and the impact of our new proposition suite, we recognise that fees generated by older, higher-margin products are running off. As a result, sustaining or growing overall fee income will depend on the continued success and scale of our newer product suite, market expansion, and distributor relationships. Investment income is also expected to benefit from proactive capital, revenue, and treasury management. While operating cash flows were lower in FY25 due to strategic investment, we anticipate an increase in cash generation as new business momentum builds and cost efficiencies are realised.

In summary, FY26 represents a pivotal year in our strategic and financial journey. With a refreshed product suite, enhanced digital infrastructure, expanding international footprint, and a clear focus on sustainability and capital strength, the Group is well placed to deliver long-term, responsible growth and sustainable value for all stakeholders.

Risk Management and Internal Control

Risk Management and Internal Control

The Group continues to operate a comprehensive Enterprise Risk Management Framework, reflective of the Board's focus on effective risk management as an integral element of corporate success. The ERM Framework sets out the governance arrangements, principles, guidelines, practices and standards for risk management and internal control, which cumulatively ensure that the business is robustly prepared to identify, understand, and navigate the uncertainties and risks which it may encounter, and which can either pose threats or offer opportunities. The ERM Framework ensures that all such threats and opportunities, whether actual or emerging, are identified, assessed, monitored, managed, and reported using structured, consistent, and comprehensive methodologies. These arrangements seek to embed risk management within strategic decision-making and business planning activities and to continuously shape organisational values and culture. The maturity of the ERM Framework and its capacity to respond quickly to emerging risks and adapt to changes arising via the internal or external environment, ensure that risk management and internal control remain central to the Board's oversight, direction and control of the Group, and support informed decision making and sound business practices.

Approach

Having regard to the Financial Reporting Council's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting', the ERM Framework continues to encompass the policies, processes, tasks, cultural attributes, behaviours, reporting conventions, and other aspects of the Group's environment, which cumulatively:

- Support the Board's determination of the nature and extent of the Group's principal risks and the boundaries of risk appetite governing the pursuit and achievement of strategic objectives.
- Inform the Board's understanding and assessment of existing, evolving, and emerging risks, together with combinations of those risks in the form of plausible stresses and scenarios, which have the potential to threaten the Company's business model, future performance, solvency, liquidity, operational resilience, regulatory standing, or reputation. This includes analysis of the likelihood, impact, and time horizon over which such risks, or combinations of risks, might emerge or crystallise and determining how such risks should be managed or mitigated to reduce their likelihood or impact.
- Facilitate the effective and efficient operation of the Group and its subsidiary entities by enabling a consolidated and comprehensive approach to the management of risks across the Group, with specific attention to aggregate impacts and effects, enabling appropriate responses to significant business, operational, financial, compliance and other risks to business objectives, so safeguarding the assets of the Group.
- Help to ensure the quality of internal and external reporting. This requires the maintenance of proper records and processes that generate a flow of timely, relevant, and reliable information from

within and outside the Group, enabling the Board to form their own view on the effectiveness of risk management and internal control arrangements through the regular provision of relevant information and assurances.

- Seek to ensure continuous compliance with applicable laws and regulations as well as with internal policies governing the conduct of business.
- Drive the cultural tone and expectations of the Board in respect of governance, risk management and internal control arrangements and the delegation of associated authorities and accountabilities.

The ERM Framework has been designed to be appropriate to the nature, scale, and complexity of the Group's business at both corporate and subsidiary level. The ERM Framework components are reviewed on at least an annual basis and refined, if necessary, to ensure they remain fit for purpose in substance and form and continue to support the Directors' assessment of the adequacy and effectiveness of the Group's risk management and internal control systems. Such assessment depends upon the Board maintaining a thorough understanding of the Group's risk profile, including the types, characteristics, interdependencies, sources, and potential impact of both existing and emerging risks on an individual and aggregate basis.

Work is in active progress to review, update and enhance the ERM Framework, where necessary, in preparation for the principal changes introduced by the UK Corporate Governance Code 2024, as these relate to Audit, Risk and Internal Control. This work is designed to ensure the Group is well placed to accommodate the amendments introduced and their objectives, together with the new requirements set out by Provision 29 of the Code.

Risk Governance Arrangements

The Board retains ultimate responsibility for the ERM Framework and its effective operation, and the Directors are responsible for determining, evaluating, and controlling the nature and extent of the risks which the Board is willing to accept across the spectrum of risk disciplines. The Board has formally delegated certain responsibilities in respect of internal controls and risk management to the Audit and Risk Committee. These responsibilities are defined within the Committee's terms of reference and provide for a range of important oversight and scrutiny protocols including:

- Continuous review of the Group's internal financial controls (being the systems established to identify, assess, manage, and monitor financial risks) and other internal control and risk management systems relating to financial reporting.
- Robust assessment of the emerging and principal risks facing the Group, identified, and reported via established ERM Framework components, and the provision of comfort to the Board that risks are being managed and controlled within the Board's overall risk appetite.



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- Independent evaluation of the ERM Framework to confirm that it remains adequate, effective, and proportionate to the nature, scale and complexity of the Group and the risks inherent to the Group's business.

During the year ended 30 June 2025 the Group Risk Forum ("GRF") has continued to champion the embedding of risk ownership, ensuring responsibilities and accountabilities for risk management and risk-based decision making are transparent and proactively owned at all business levels. The value of effective, dynamic interfaces between the governance, risk management and internal control conventions of the ERM Framework and those constituting the Group and subsidiary Own Risk and Solvency Assessment ("ORSA") cycles remains a core focus for the GRF.

The Group ORSA report reflects the cycle of ongoing activities and arrangements which enable the Board and the Executive Committee to properly assess and understand at a practical level the short and long-term risks facing the Group and the capital required to cover those risks, under both normal and stressed conditions. The ORSA considers the major sources of risk that the Group, or a subsidiary entity, may face under the principal and subordinate risk designations of the ERM Framework. Both internal and external risks are considered, together with emerging risks and any risks associated with the Group's systems of governance. The ORSA includes capital, performance and strategic information and provides management with key information for decision making.

The disciplines of the ERM Framework seek to coordinate risk management in respect of the Group as a whole, including for the purpose of ensuring compliance with capital adequacy requirements, liquidity adequacy requirements and regulatory capital requirements, in line with the Isle of Man Financial Services Authority Risk-Based Capital Regime.

Governance, risk management and internal control protocols remain structured upon a 'Three Lines' model, which determines how specific duties and responsibilities are assigned and coordinated. First Line management are responsible for identifying risks, executing effective controls, and escalating risk issues and events to the Group's Control Functions. The Group Risk and Compliance Functions oversee and work in collaboration with the First Line and provide Second Line oversight of governance, risk management and internal control and compliance arrangements, ensuring that the business is conducted in a manner consistent with rules, limits, and risk appetite constraints. The Group Internal Audit Department provides independent, Third Line assurance services to the Board and the Executive Committee on the adequacy and effectiveness of the Group's governance, risk management and internal control arrangements.

The ERM Framework seeks to add value through embedding risk management and effective internal control systems as continuous and developing processes within strategy setting, programme level functions and day-to-day operating activities. The ERM Framework also acknowledges the significance of organisational culture and values in relation to risk management and their impact on the overall effectiveness of the internal control framework.

Emerging Risks

The ERM Framework promotes the pursuit of its overarching performance, information, and compliance objectives through focus on five interrelated elements, which enable the management of risk at strategic, programme and operational level to be integrated, so that layers of activity support each other. The five interrelated elements are defined as:

- Management oversight and the control culture.
- Risk recognition and assessment.
- Control activities and segregation of duties.
- Information and communication.
- Monitoring activities and correcting deficiencies.

In addition to existing risks the ERM conventions, which support delivery of the elements listed above, target emerging and evolving risks using both top-down and bottom-up bases. The top-down aspect involves the Board regularly analysing and evaluating the nature and extent of the material risks to which the Group is or may be exposed, even where these may be difficult to assess and quantify. The bottom-up approach involves the identification, review and continuous monitoring of risk issues and emerging risks at functional and divisional levels, with analysis and formal reporting to the Group Risk Forum on a quarterly basis. This allows actions to be developed or adapted on a timely basis and enables onward analytical reporting to the Board. These arrangements ensure that the Board remains aware of potential changes in risk profile on a forward-looking basis and sensitive to the materiality of potential impacts.

Stress and scenario testing is used to explore, assess, and quantify emerging risks as well as to analyse and assess any changes in existing aspects of the 'Risk Universe', which are monitored via the ERM Framework. Such assessment and analyses use both quantitative tests and qualitative assessments to consider reasonably plausible risk events, including those stresses and scenarios that could lead to failure of the business, approximated to the range of impact types which can be envisaged. The results of the stress and scenario testing are considered and explored by the Group Risk Forum, the Audit and Risk Committee and the Board, as necessary and appropriate.

The system of internal control is designed to understand, mitigate, and manage, rather than eliminate risk of failure to achieve business objectives, and seeks to provide reasonable, rather than absolute, assurance against material misstatement or loss.

Review of Risk Management and Internal Control Systems

The results of the risk management processes combine to facilitate identification of the principal business, financial, operational and compliance risks and any associated key risks at a subordinate level. Established reporting cycles enable the Board to maintain oversight of the quality and value of risk management and internal control activities throughout the year and ensure that the entirety of the governance, risk management and internal control frameworks,

Risk Management and Internal Control *continued*

which constitute the ERM Framework, are operating effectively and as intended. These processes have been in place throughout the year under review and up to the date of this report.

Independently of its quarterly and ad hoc risk reporting arrangements the Board has conducted its annual review of the effectiveness of the Company's risk management and internal control systems including financial, operational and compliance controls. This review has been undertaken in collaboration with the Audit and Risk Committee, based upon analysis and evaluation of:

- Attestation reporting from the key subsidiary companies of the Group as to the effective functioning of the risk management and internal control frameworks and the ongoing identification and evaluation of risk within each subsidiary.
- Formal declarations from Executive Managers, via quarterly risk and control self-assessments, that risks falling under their respective span of control are being managed and assessed appropriately and key controls are working effectively and as intended. Reporting has included progress updates on the timely and effective delivery of Management Actions to address identified control weaknesses, in accordance with the commitments recorded in the Group Risk Management Platform. For the year ended 30 June 2025 the Board has specifically focused on challenges emerging following the systems migration, completed during the previous reporting period, and the effectiveness with which these challenges have been substantively addressed.
- The cumulative results of cyclical risk reporting by senior and executive management via the GRF, having regard to the 'five pillar' structure of the ERM Framework, which has continued to drive analytical reporting to the Audit and Risk Committee by the Chief Risk Officer. This ensures a balanced assessment of the risks the Group is facing or may face, within the context of the Group's risk appetite metrics, and the effectiveness of the systems of risk management and internal control in managing those risks.
- 2nd Line Compliance monitoring and independent assurance work by the Group Internal Audit Department, as far as these have confirmed the effective operation of governance, risk management and internal control arrangements, or have identified areas for enhancement, and progress in delivery of respective management actions.

On the basis of the review completed the Directors are satisfied that the governance, risk management and internal control systems, which constitute the Group's ERM Framework, have operated effectively and as intended throughout the reporting period and to the date of approval of the annual report and accounts. Whilst functional and operational challenges were experienced in the post-migration environment the Group was well placed to identify and manage these as they emerged and particular benefit has been derived from long-standing and well embedded ERM protocols and conventions. These arrangements have enabled the Board to receive timely, transparent, comprehensive and balanced reporting on risk experience and to understand foreseeable impacts, whilst monitoring the Company's

ability to respond effectively to risk events and internal control weaknesses. As at the date of approval of the annual report there are no matters which require additional disclosure.

Financial Reporting Process

Integral to ERM monitoring and reporting arrangements are the conventions which ensure that the Board maintains a continuous understanding of the financial impacts of the Group failing to meet its objectives, due to crystallisation of an actual or emerging risk, or via the stress and scenario events, which the Board considers to be reasonably plausible. This includes those stresses and scenarios that could lead to a failure of the business. Planning and sensitivity analyses incorporate Board approval of forecast financial and other information. The Board receives regular representations from Senior Executives in this regard.

Performance against targets is reported to the Board quarterly through a review of Group and subsidiary companies' results based on accounting policies that are applied consistently throughout the Group. Financial and management information is prepared quarterly by the Chief Financial Officer ("CFO") and presented to the Board and the Audit and Risk Committee. The members of the Audit and Risk Committee review the interim financial statements for the half year ending 31 December and the full financial year and engage with the CFO to discuss and challenge the presentation and disclosures therein. Once the draft document is approved by the Audit and Risk Committee, it is reviewed by the Board before final approval by the Board.

Outsourcing

The majority of investment dealing and custody processes in relation to contract holder assets are outsourced under a formal contract to Capital International Limited (CIL, <https://www.capital-iom.com/>), a company authorised by the Isle of Man Financial Services Authority and a member of the London Stock Exchange. The contract is managed by a dedicated Relationship Manager against a documented Service Level Agreement, which includes Key Performance Indicators. CIL is required to confirm quarterly that no material control weaknesses have been identified in their operations; this is overseen via service delivery monitoring performed by the Relationship Manager. Each year CIL are required to confirm and evidence the adequacy and effectiveness of their internal control framework through a formal Assurance Report on Internal Controls, with an external independent review performed in 2025.

Our core policy administration platform is provided as a Software As A Service solution by Majesco (www.majesco.com). This covers all policy and advisor administration as well as the provision of the Hansard Client and Advisor online portals which support self-service administration. Monthly service meetings are held with Majesco with a formal annual review undertaken. Majesco also participates in scheduled security tests and simulations. The Majesco system code is held in escrow with the NCC Group, which supports contingency planning in the event of a failure of a provider.



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Manx Telecom (www.manxtelecom.com) provides our hosting services and core internet connectivity, which supports several core infrastructure elements such as our virtual desktops and servers. Manx Telecom data centres operate to Tier 3 standard and are ISO 27001 accredited. Monthly service meetings are held with Manx Telecom with a formal annual review undertaken. Manx Telecom is an active participant in scheduled security tests and simulations.

Risks Relating to the Group's Financial and Other Exposures

Hansard's business model involves the controlled acceptance and management of risk exposures. Under the terms of the unit-linked investment contracts issued by the Group, the contract holder bears the investment risk on the assets in the unit-linked funds, as the policy benefits are directly linked to the value of the assets in the funds. These assets are administered in a manner consistent with the expectations of the contract holders. The Group maintains a precise match between the investment assets held and the contract holder liabilities, and so the market risk and credit risk lie with contract holders.

The Group's exposure on this unit-linked business is limited to the extent that income arising from asset management charges and commissions is generally based on the value of assets in the funds, and any sustained falls in value will reduce earnings. In addition, there are certain financial risks (credit, market, and liquidity risks) in relation to the investment of shareholders' funds. The Group's exposure to financial risks is explained in note 3 to the consolidated financial statements.

The Board believes that the principal risks facing the Group's earnings and financial position are those risks which are inherent to the Group's business model and operating environment. The regulatory landscape continues to evolve at both a local and international level and the risk management and internal control frameworks of the Group must remain responsive to developments which may change the nature, impact or likelihood of such risks, or the time horizon within which they might crystallise.



Principal Risks

The following table sets out the principal inherent risks that may impact the Group's strategic objectives, profitability, capital position or resilience and provides an overview of how such risks are managed or mitigated. The Board robustly reviews and considers its principal risks on at least a quarterly basis and for the year ended 30 June 2025 has continued to consider specifically the likelihood, impacts and timescales within which such risks might crystallise, together with assessment of contingent uncertainties and any emerging risks. No emerging risks have been identified during the reporting period, which require disclosure additional to the principal risks described below.

Risk	Risk factors and management
Distribution Risk:	The business environment in which the international insurance industry operates remains subject to continuous change and development as new market and competitor forces come into effect, regulatory landscapes evolve, and technological advancements are realised. Any failure by the Group to ensure that distribution strategy is well planned, governed and executed, or to anticipate the emergence of events or conditions which obstruct the achievement of business plan targets, can be expected to result in a range of adverse outcomes, including: - • Decreased revenues and reduced profitability. • Loss of competitive advantage in commercially significant jurisdictions, or market segments. • Failure to build and sustain successful distribution relationships. • Failure to build necessary levels of scale to support long-term sustainability. • Loss of stakeholder confidence and reputational damage. How we manage the risk: • Robust governance, risk management and internal control practices underpin the development and formalisation of distribution strategy. Strategy revisions are designed to add additional scale to the business, on a more diversified basis, through organic growth at acceptable levels of risk and profitability. • Key Risk Indicators provide for continuous monitoring of marketplaces, competitor activity and consumer sentiment by the Group Risk Forum and the early identification of emerging risks or threats. Reporting protocols enable the rapid escalation of any adverse trends to the Audit and Risk Committee. • Stress and scenario modelling considers the consequences of production falling materially above or below forecast new business levels. This allows the Board to ensure that forecasting and planning activities are sufficiently robust and well targeted. • Continuous investment in and development of technology. During the reporting period we have continued to maintain close contact with our distribution partners as new technological solutions were deployed. • The Group closely monitors marketplace and competitor activity for signs of threats to forecast new business levels. Strategy revisions are designed to add additional scale to the business, on a more diversified basis with investment in new markets and expansion of existing markets, developing new key distributor relationships and new product development for specific markets and globally.



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Risk	Risk factors and management
Market Risks:	Market risks remain an inherent element of the Group's unit-linked business and is regularly assessed and monitored via the quarterly ERM conventions. Risk monitoring recognises the international nature of the Group's operations and the challenges which might emerge from: - • A significant adverse currency movement over a sustained period. With the majority of premiums and incomes denominated in USD a sustained, adverse currency movement remains a principal risk for the Group, with the capacity for impacts to manifest via transaction exposures, economic exposures, forecast exposures and translation exposures. The Board also consider the impacts of sterling weakening in relation to other currency denominated expense positions. • The balance sheet and profit reduction impacts which have the potential to emerge from a drop in equities, causing a reduction in AMC income, and the contagion effects for aspects of the broader risk portfolio. Such contagion might include deferred impacts to profit through reduced sales activity, concentration risks on fund holdings/underlying assets in the event of mass switching to more secure or more sustainable commodities, and reduced incomes through increased lapse rates. • Macro-economic challenges and geopolitical volatilities, which undermine socioeconomic stability and curb consumer appetite for the selection and purchase of financial services products and the period over which business is retained. How we manage the risk: • The Board recognises that market volatilities and currency movements are unpredictable and driven by a diverse range of factors. These risks are inherent in the provision of investment-linked products. KRIs are established to monitor evolving and emerging indicators of adverse experience to enable the triggering of management actions at the earliest opportunity. • The currencies of assets and liabilities are matched within set tolerances and certain expenses are invoiced in US Dollars to match against US Dollar income streams. • Business plans are modelled across a broad range of market and economic scenarios and take account of alternative commercial outlooks within overall business strategy. This promotes a greater understanding of market and currency risk, the limits of the Group's resilience and the range of possible mitigating options • Stress testing performed during the year ended 30 June 2025 assessed the impacts of reasonably plausible market risk events and scenarios, including those resulting from macroeconomic challenges, geopolitical instabilities, inflationary outlooks, uncertainties in commodity price and currency volatilities. This enabled the Board to review respective risk management and mitigation techniques and reaffirm their adequacy. • The long-term nature of the Group's products serves to smooth short term currency fluctuations. However, longer term trends are monitored and considered in pricing models.
Credit Risk:	In dealing with third party financial institutions, including banking, money market and settlement, custody, reinsurers and other counterparties, the Group is exposed to the risk of financial loss and potential disruption of core business functional and operational processes. Financial loss can also arise when the funds in which contract holders are invested become illiquid, resulting in past and future fee income not being received. The failure of Independent Financial Advisors ("IFAs") can also result in loss where unearned commissions can be due back to the Group. How we manage the risk: • The Group limits exposure to loss or detriment via counterparty failure through robust selection criteria, minimum rating agency limits, pre-defined risk-based limits on concentrations of exposures and continuous review of positions to identify, evaluate, restrict, and monitor various forms of exposure on an individual and aggregate basis. These include selection criteria and ongoing monitoring in respect of intermediaries with whom we establish Terms of Business; key risk indicators and appetite tolerance limits are assessed and analysed on a quarterly basis. • During the reporting period we have continued to closely monitor geopolitical developments and potential for disruptions to international payment systems and capital markets.

Risk Management and Internal Control *continued*

Risk	Risk factors and management
Liquidity and Cashflow Risk:	If the Group does not have sufficient levels of liquid assets and cashflow to support business activities or settle its obligations as they fall due, the Group may be in default of its obligations and may incur significant sanction, loss, or cost to rectify the position. How we manage the risk: Shareholder and policyholder cash assets are invested in a prudent manner, in accordance with set criteria, designed to mitigate liquidity and cashflow risk, including high quality Money Market Funds, Fixed Deposits and Corporate Bonds. The Treasury Working Group, which reports to the Investment Committee, oversees the day-to-day investment of balances. The Investment Committee and Audit and Risk Committee are responsible for setting the criteria used.
Legal, Regulatory and Compliance Risk:	Sensitivity to legal, regulatory and compliance risks remain heightened as sea-changes in political landscapes and the importance of demonstrating regulatory effectiveness continue to gather momentum across all key jurisdictions. The potential impacts associated with crystallisation of a significant legal or compliance failing, including sanctions or judgments, financial penalties, public disclosures, reputational damage, restrictions on activities and other forms of intervention are material. The velocity of crystallisation and breadth of activities in scope demands an increasingly holistic approach to compliance with rigorous oversight and monitoring measures. Simultaneously the interpretation or application of regulation over time may impact market accessibility, broker relationships and / or competitive viability. If the Group fails to monitor the legal and regulatory environment or adequately integrate the management of associated obligations within strategic, business model or business planning processes there may be material risk to the achievement of strategic objectives both in the short and longer term. How we manage the risk: - Continuous application of rigorous anti-money laundering, counter terrorist financing and anti-bribery and corruption measures plus effective sanctions screening to prevent and detect illicit economic activity and identify and respond to any emerging risks or threats. - Implementation of comprehensive risk assessment technologies with the capacity to provide scalable solutions. - Ongoing investment in the capacity, competence, and capability of resourcing across all business areas and efficient and effective ways to evidence and demonstrate how legal and regulatory obligations are met. Compliance analytics and high-quality data driven insights are of the highest priority, having regard to the extent of risk interdependencies and the embedding of personal accountability regimes. - Robust strategic planning processes informed by analytical review of the external environment and consideration of associated risk in the short and longer term. - Continuous monitoring and review of developments in international law and regulation and proactive management of how such developments might shape jurisdictional specific reactions. - Active and transparent engagement with regulatory authorities and industry bodies on a multi-jurisdictional basis, including active engagement in and responding to regulatory consultation exercises. - Robust scrutiny and oversight controls across all three lines of defence to ensure governance layers proactively target both the design and effective operation of the risk management and internal control frameworks. Maintenance of robust governance, risk management and internal control arrangements to ensure that legal and regulatory obligations are substantively met on a continuing basis. - Active engagement with professional advisors to address specific risks and issues that arise.



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Risk	Risk factors and management
Operational Resilience Risk:	The Board recognises operational resilience to encompass the Group's capabilities to prevent, adapt and respond to, and recover and learn from operational disruptions. Such disruptions include those originating via internal triggers or via external events. The ability to maintain critical services or operations during periods of disruption is receiving increasing levels of regulatory scrutiny with concurrent growth in the formalisation of regulatory expectation. 'Resilience Principles' build on the real-world tests presented by the Covid-19 pandemic and the near-term threat of disruption of key global infrastructure in the context of geopolitical instabilities and conflict escalation. Resilience risk and associated regulatory expectations directly extend to threats originating via third parties, including external providers, supply chains networks and outsourcing architectures intended to leverage economies of scale, gain access to specialist expertise, or deliver advanced technologies supporting innovative services. Global supervisory attention is focussed on regulating for resilience by ensuring that strategies such as grounding resilience analyses in key delivery requirements, appreciating the potential for systemic vulnerabilities and embracing a diversity of approaches, combine to strengthen the ability of financial services firms to withstand operational risk related events. How we manage the risk: • ERM conventions guide the identification and assessment of events or scenarios presenting risk to operational resilience – typically pandemics, cyber incidents, technology failures or natural disasters – as well as supply chain disruption impacts to critical processes, business continuity and good governance. • Impact tolerances, together with mapping and testing allow the identification of services which could cause harm, if disrupted and identify any areas of vulnerability. • Stress testing, continuity planning, and recovery and resolution strategies provide for continuous review of the adequacy and effectiveness with which the business can respond to and recover from disruptions.
Employee Engagement and Talent Risk:	'Talent risk' remains a key feature of the Group's operational risk agenda, with observed evidence at industry level of the persistent challenges linked to attracting and retaining employees across all financial services sectors. The Group's strategy has core dependencies on attracting and retaining experienced and high-performing management and employees and building a strong and sustainable culture, driven by our purpose, our leadership, our performance management regime and our governance principles and objectives. The knowledge, skills, attitudes and behaviours of our employees, and the success with which these attributes shape and define our culture, are central to our success. The Board regularly monitor the risks which would emerge in the event of any failure to attract, develop, engage and retain key personnel. How we manage the risk: • Significant investment in initiatives to address and support cultural change and development, shape strategy and inform tactical solutions. • Continuation of our Culture Change journey, with clearly defined areas of focus under three core pillars, those being: - o High Performance Culture - o Learning Culture - o Environment & Wellbeing • Employee Engagement Surveys are regularly conducted, which sense check employee engagement, morale and commitment. Analysis of the Survey results, at cumulative, divisional and team levels allows the Executive Team to tailor actions to any specific issues or areas of concern and facilitates constructive discussions at Board level via CRO reporting. • A comprehensive Performance Review and Appraisal Framework operates on a continuing basis, with annual benchmarking of remuneration and reward schemes. This enables ongoing performance management of employees at all levels, targeted succession planning – including 'key employees' – and proactive mitigation of emerging 'flight risk'.

Risk Management and Internal Control *continued*

Corporate Sustainability Risk:

The Board recognise the inherent risks which would emerge in the event of failure to integrate environmental, social and governance considerations into the Group's strategic and business planning activities, or to proactively review, understand and act on the challenges and opportunities presented. ERM protocols and work to support climate-related financial disclosures continue to assess the plausibility of climate-risk and broader sustainability stresses emerging over short-, mid- and longer-term time horizons. Associated analyses have focussed on the impact of the Group's business on the environment as well as the capacity for future environmental disruption to the Group's strategic and business plan objectives and targets, taking account of both physical and transition risks.

How we manage the risk:

- During the reporting period the Board have approved a revised Sustainability Strategy, which seeks to integrate sustainability issues into the Group's core strategies and business plans. The strategy recognises the need for proportionate, value-driven and adaptive practices, which continuously enhance the Group's corporate governance arrangements, as sustainability related issues evolve.
- Consistent with the Sustainability Strategy actively building sustainability considerations into future strategy development and business planning processes through structured analysis, formal assessment mechanisms and cross-functional collaboration.
- Factoring emerging sustainability risk issues into key decision-making and understanding the impacts for the tools and methodologies currently used to manage risk, including governance structures, risk ownership, risk and control self-assessment principles, regulatory developments, third party service provisions and effective reporting.
- Development of adaptation plans, which embrace forward-looking analysis and support strategic decision-making, with consideration of relevant business planning, operations, underwriting and investment activities to contribute to a sustainable transition to net-zero targets and provide effective mitigation of climate change related risks.
- Detailed analysis of climate and other ESG risks, which could cause macroeconomic stresses in future, including impacts to markets, interest rates, inflation and exchange rates.
- Developing and updating relevant components in relation to the sustainability risk domain, including policies, procedures, risk indicators, management data and stress testing.
- 'In flight' initiatives addressing cultural alignment and structural resilience encompass core ESG considerations.

Culture and Conduct Risk:

Organisational culture remains under scrutiny by the Board on the basis that it is recognised as a fundamental driver of corporate success, prudential soundness, and compliant conduct. Failure by the Board to emphasise and drive the right corporate culture, to provide appropriate incentive schemes, or to implement, monitor and manage strong governance, risk management and internal control frameworks in respect of conduct can be expected to result in material detriment to the Group, a subsidiary and/or individual officers or employees. Risk impacts have the potential to crystallise in the form of disruption to the achievement of strategic and commercial objectives, regulatory censure, financial sanction, reputational damage and/or criminal proceedings, in extremis. Clear and heightened regulatory expectations of individual and corporate accountability continue to connect governance, risk, and compliance obligations directly to cultural imperatives and the responsibilities assigned to individual Senior Managers.

How we manage the risk:

- Programme level initiatives to address and support cultural change and development have remained in active progress during the reporting period with the results of investment in culture diagnostics informing business decision-making and tactical solutions to drive cultural change, where needed.
- Iterative enhancements to the Group's ERM Framework continue to drive and deliver the integration of conduct risk management at both a cultural and practical level.
- Business activities designed to manage the volume and velocity of regulatory change include a core focus on ensuring compliance with conduct risk obligations, managing conflicts of interest, preventing market abuse, and building robust governance arrangements around new product development and product suitability processes.
- Forward looking risk indicators and executive leadership in respect of understanding and addressing the drivers of conduct risk focus on all core areas with assessment at strategic, functional, and operational levels.



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Cyber and Information Security Risk:

The nature and complexity of cyber threats and cyber risk continue to present a material risk to the Group due to the mounting sophistication and persistence of cyber criminals and the growing adoption of highly advanced, nation-state type tools targeting both jurisdictional and institutional infrastructures. The challenges in understanding and anticipating the nature of cyber threats and cyber risks are continuously evolving. Risk analysis during the reporting period has confirmed that, over the longer-term, technological advances, including advances in generative AI, can be expected to enable a wide range of state and non-state agents to access information which will allow new tools of disruption to be conceptualised and developed.

ERM protocols recognise the threats presented by organised crime exploiting weaknesses in cyber defences, whilst new technological capabilities and use of third-party platforms add to the complexity of understanding the extent of cyber exposures, which may originate outside the traditional control perimeter. Cybercrime linked to geopolitical instabilities and malevolent actors continue to present significant hazards, with escalated risk of IT disruption and the potential for outages beyond corporate control. Simultaneously changes in technology and the rapid growth of high-speed, internet-enabled mobile devices presents a further dimension to this source of risk, providing cyber criminals with ever more options for ingress.

Building resilience to continuously evolving cyber risk remains a priority for all stakeholders focussed on three core areas - cyber risk identification, cyber risk governance and cyber risk resilience. In the event of any material failure in core business systems, or business processes, or if the Group fails to take adequate and appropriate measures to protect its systems and data from the inherent risk of attack, disruption and/or unauthorised access by internal or external parties, this could result in confidential data being exposed and/or systems interruption. A significant cybercrime event could result in reputational damage, regulatory censure, and financial loss.

How we manage the risk:

- Continuous focus on the maintenance of a robust, secure, and resilient IT environment that protects customer and corporate data as a core element of our operational resilience mapping.
- Control techniques deployed to evaluate the security of systems and proactively address emerging threats both internally within the organisation and externally, through regular engagement with internet and technology providers and through industry forums.
- Maintenance of detailed and robust Business Continuity and Disaster Recovery Plans, including full data replication at an independent recovery centre, which can be invoked when required.
- Frequent and robust testing of business continuity and disaster recovery arrangements.
- Periodic independent third-party systems penetration testing and review of controls.
- Horizon scanning to identify and assess supervisory initiatives advocating and promoting good practice in cyber resilience and associated industry developments.

Further detail around financial risks are outlined in note 3 of the consolidated financial statements.

Philip Kay

Chair

24 September 2025

Board of Directors

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We recognise our obligations to adopt a responsible attitude towards our stakeholders. The Board believes that the Group continues to demonstrate such an attitude but recognises that the Group is a relatively small organisation.

Board of Directors

The Directors serving at the date of approval of this Annual Report and Accounts are as follows:



Philip Kay

Non-executive Chair

*Chair of the Nominations Committee.
Member of the Remuneration Committee.*

Philip was appointed as Non-executive Chair with effect from 1 May 2022.

He was previously appointed as an Independent Non-executive Director

with effect from 3 March 2020. Philip has had a long career in investment banking and investment management. He is Chair of Schroder Japan Trust PLC and a fellow of Wolfson College, Oxford.

He is a former Managing Director and Senior Advisor of Credit Suisse First Boston where he ran the firm's global Japanese cash equity business. He is also a former Director of Fidelity Japan Trust PLC, of Schroder Securities Limited and of Smith New Court PLC.



Thomas Morfett

Group Chief Executive

Tom was appointed as Chief Executive Officer with effect from 2nd August 2024, prior to which he was Chief Financial Officer with effect from 17 April 2023. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Institute and Faculty of Actuaries, and holds an MA in Mathematics from Oxford University.

Prior to joining the group, Tom was Financial Controller and Head of Actuarial for the Utmost Isle of Man group of companies, having previously held the same positions for the Quilter International group of companies. He has extensive experience within the Isle of Man life insurance sector including as Appointed Actuary for Canada Life's Isle of Man companies, and roles at Zurich Isle of Man and Royal London Isle of Man. He trained as a Chartered Accountant with Deloitte.



Ollie Byrne

Group Chief Financial Officer

Ollie Byrne serves as Chief Financial Officer and Executive Director of Hansard Global plc, having assumed the role on 1 October 2024. He is also an Executive Director of Hansard International Limited and Hansard Worldwide Limited. Since joining the Company in 1997, Ollie has held a variety of senior leadership roles across Actuarial, IT, Client Services, and Strategy Management. His previous positions include Chief Operating Officer, Chief Strategy Officer, and Commercial Director. He has been instrumental in leading numerous strategic and commercial initiatives, with a strong track record in systems, operations, and people management.

Ollie is a Fellow of the Institute and Faculty of Actuaries in the UK and holds an MA in Numerical Analysis and BA in Mathematics from Trinity College Dublin. He began his career at Guardian Life in Ireland and has over 30 years of experience in the life assurance industry.



Marc Polonsky

Non-executive Director

Marc was appointed as a Non-executive Director on 26 September 2018, having previously served as an alternate Director to Dr Leonard Polonsky since 26 September 2013. He is managing trustee of The Polonsky Foundation, a UK-registered charity supporting cultural heritage, the arts and humanities education. He is a Retired Partner from international law firm White & Case.



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David Peach

Independent Non-executive Director

Chair of the Audit and Risk Committee. Member of Remuneration and Nominations Committees.

David was appointed as an Independent Non-executive Director with effect from 31 December 2020. David is a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Association of Corporate Treasurers. He has a BSc in Economics from the University of Warwick. He is also a Non-executive Director of IntegraLife International Ltd and IntegraLife UK Ltd, as well as 4 small captive insurance companies.

After training as an accountant with KPMG, David has had more than 25 years' experience in financial services. He has held board level roles in insurance, banking, trust, and fund management companies across a number of different jurisdictions.



Noel Harwerth OBE

Independent Non-executive Director

Member of the Remuneration Committee. Member of Audit and Risk and Nominations Committees

Noel was appointed as Independent Non-executive Director on 23 September 2024 and was appointed Senior Independent Director and Chair of the Remuneration Committee with effect from 1st January 2025. Noel is a highly experienced Non-executive Director who has sat on a number of boards in a variety of different sectors, including mining and finance industry companies and brings with her a wealth of knowledge. She currently serves on the boards of One Savings Bank (as Senior Independent Director) and Crown Agents Bank. Prior roles include Chair of the UK Export Finance Agency (until February 2024) and member of the Boards of the UK Department of Business and Trade, Scotia Bank Europe, Standard Life, London Metals Exchange, and Bank of England RTGS/CHAPS Board. Noel served as Chairman of Sumitomo Mitsui Bank (Europe, Middle East and Africa) from 2004 to June 2015. From 1998 to 2004, Noel was Chief Operating Officer of Citibank International PLC in London. She was responsible for infrastructure and governance of Europe's first truly pan European bank with branches in 18 countries. Noel was educated at the University of Texas in Austin and holds a Juris Doctor Degree from the University of Texas Law School. She has both US and British citizenship.

Noel has taken the decision to step down from the Board of the Company to focus on her other commitments and will not be offering herself for re-election at the Company's 2025 Annual General Meeting. Noel stepped down from her roles as Senior Independent Director and Chair of the Remuneration Committee with effect from 24th July 2025.



Lynzi Harrison

Senior Independent Non-executive Director

Chair of Remuneration Committee. Member of Audit and Risk and Nominations Committees

Lynzi has been an Independent Non-Executive Director of the Company since 11 December 2024. Lynzi has over 25 years of relevant industry experience, spending 19 years in a variety of executive roles with Old Mutual. Lynzi currently serves on the board of Omnilife Ltd, Global Pension Corporation, and Personal Touch Financial Services Ltd (part of the PRIMIS Group), and is a non-executive member of the With Profit Committee of Utmost L&P. Lynzi was appointed Senior Independent Director and Chair of the Remuneration Committee with effect from 24th July 2025.



Directors' Report

Financial Statements

The Directors have pleasure in submitting their Annual Report on the affairs of the Company and the Group together with the financial statements and the auditor's report for the year ended 30 June 2025. Where the context requires "the Group" means Hansard Global plc and its wholly owned subsidiaries.

Hansard Global plc is the holding company of the Group and is a commercial company on London Stock Exchange's Main Market. The Company is a limited liability company incorporated and domiciled in the Isle of Man.

Activities

The principal activity of the Company is to act as the holding company of the Hansard Group of companies. The activities of the principal operating subsidiaries include the transaction of life assurance business and related activities.

Principal Operating Subsidiaries

The following companies are wholly owned subsidiaries of the Company and represent its principal operating subsidiaries at the balance sheet date and at the date of this report. All companies are incorporated in the Isle of Man with the exception of Hansard Europe dac and Hansard Worldwide Limited. Hansard Europe dac is incorporated in the Republic of Ireland and was closed to new business with effect from 30 June 2013. Hansard Worldwide Limited is incorporated in The Bahamas.

Company	Business
Hansard International Limited*	Life Assurance
Hansard Europe Designated Activity Company	Life Assurance
Hansard Worldwide Limited	Life Assurance
Hansard Administration Services Limited**	Administration services
Hansard Development Services Limited	Marketing and development services

* Hansard International Limited has two overseas branches in Labuan and Japan.

** Hansard Administration Services Limited has a branch in Ireland

Results and Dividends

The results of trading of the Group for the year under IFRS are set out in the consolidated statement of comprehensive income on page 86. The consolidated financial statements have been prepared under

IFRS. The financial statements of the parent company have been prepared under UK Generally Accepted Accounting Practice ("UK GAAP"), comprising Financial Reporting Standard 102.

Additionally, certain information relating to Own Funds and Risk Based Capital is presented in the "Other Information" section of this report on pages 122 to 123. The Board believes that such information provides additional meaningful information on the financial position and performance of the Group in a particular financial year than that provided by IFRS reporting alone.

Results under IFRS

Profit before tax for the year was £1.8m, compared with a profit before tax for the prior year of £5.3m.

Dividends totalling £6.1m were paid during the year (2024: £6.1m).

Proposed Final Dividend

The Board has resolved to pay a final dividend of 2.65p per share on 13 November 2025, subject to approval at the Annual General Meeting ("AGM"), to shareholders on the register on 3 October 2025 (with the ex-dividend date being 2 October 2025). If approved, this would bring the total dividends in respect of the year ended 30 June 2025 to 4.45p per share (2024: 4.45p per share).

In making this decision, the Board has carefully considered its current and future cash flows, the risks and potential impacts introduced by the on-going geopolitical position, global economic conditions, the outlook for future growth and profitability, the views of key stakeholders, including shareholders and regulators. The Board also notes that Group retained earnings are negative as at 30 June 2025, and that this does not impact the parent Company's ability to pay the proposed dividend.

Business Review and Future Developments

A full review of the Group's activities during the year, recent events and future developments is contained in the Chair's Statement on pages 2 and 3, the Chief Executive Officer's Review on pages 4 to 6, and the Business and Financial Review on pages 14 to 21.

Risk Management and Internal Controls

Details of the Group's risk management and internal control processes can be found on pages 22 to 25. A summary of the principal risks and uncertainties can be found on pages 26 to 31.

Corporate Governance and Corporate Social Responsibility

The Corporate Governance Report on pages 40 to 67 provides full details on the efforts made by the Group in the areas of corporate governance and corporate social responsibility within the business, including the information required under Rule 7.2.6 of the FCA's Disclosure Guidance and Transparency Rules and is incorporated into the Directors' Report by reference.



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Audit and Risk Committee

The Audit and Risk Committee Report on pages 68 to 69 outline how the integrity of the financial reporting and audit process is overseen and the maintenance of sound internal controls and risk management systems.

Directors' Remuneration

Details of Directors' remuneration for the year can be found in the Report of the Remuneration Committee on pages 72 to 77.

Directors

Details of Board members at the date of this report, together with their biographical details, are set out on pages 32 to 33. Except where otherwise noted, all Board members served throughout the financial year and to the date of this report. In accordance with the Articles of Association all the Directors will retire at the AGM and, where applicable and eligible, shall seek election or re-election.

Share Capital

At 30 June 2025 the Company's issued share capital comprised 137,557,079 ordinary shares of 50 pence each. As at 30 June 2025 the total voting rights of the Company were 137,557,079. There have been no changes to the issued share capital and total voting rights during the period from 30 June 2025 until the date of this report.

Further details of the issued share capital together with details of authorised share capital and movements during the year are included in note 22 to the consolidated financial statements. The Company has one class of share in issue, ordinary shares of 50 pence each, all of which are fully paid.

Each ordinary share in issue carries equal rights including one vote per share on a poll at general meetings of the Company, subject to the terms of the Company's Articles of Association and applicable laws. Votes may be exercised by shareholders attending or otherwise duly represented at general meetings. Deadlines for the exercise of voting rights by proxy on a poll at a general meeting are detailed in the notice of meeting and proxy cards issued in connection with the relevant meeting. There are no restrictions on voting rights or on the transfer of shares.

Substantial shareholdings

At 30 June 2025 the Company had been notified of the following holdings in its share capital.

Name	Shares (millions)	% holding
Leonard Polonsky Revocable Trust*	50.8	37.0
Aberforth Partners LLP	20.0	14.6
The Polonsky Foundation	9.9	7.2
Mr M A L Polonsky **	7.8	5.7
Premier Miton Group plc	6.4	4.6

*Including holdings of spouse – to be transferred to the Polonsky Foundation in accordance with the terms of the Leonard Polonsky Revocable Trust.

**Including holdings of spouse

There have been no significant changes in these holdings between the balance sheet date and the date of this report.



Directors' Report *continued*

Employee Benefit Trust

An Employee Benefit Trust ("EBT") was established in February 2018 for the purpose of providing share-based reward.

During the year, net share awards totalling 296,729 shares were granted to Directors and Executive Committee members, with the awards vesting after 3 years, subject to the rules of the Deferred Bonus Plan. 223,214 shares were purchased during the year and transferred into the EBT, to give a total of 1,086,914 shares held as at 30 June 2025. Further information can be found in note 24.

Share incentive schemes

Save As You Earn Programme

A Save As You Earn share save programme allows eligible employees to have the opportunity of acquiring an equity interest in the Company. The Save As You Earn programme was renewed for a further ten years at the 2017 AGM.

At the balance sheet date there were no options outstanding (2024: no options), details of which can be found in the Report of the Remuneration Committee.

Research and development

The Group's development activities focus on bringing new products to market to leverage distribution opportunities.

Information About Securities Carrying Voting Rights

The following information is disclosed in accordance with DTR 7.2.6 of the FCA's Disclosure Guidance and Transparency Rules:

- the Company's capital structure and voting rights are summarised on page 35.
- details of the Company's substantial shareholders are set out on page 35.
- an amendment to the Company's Articles of Association and the giving of powers to issue or buy back the Company's shares requires an appropriate resolution to be passed by shareholders.
- the Company may alter its Articles of Association by special resolution at a general meeting of the Company.
- the appointment and replacement of Directors are governed by the Company's Articles of Association. The Articles of Association provide that the Directors may be appointed by ordinary resolution of the shareholders or by the Board. The Company must have not less than two, and not more than 12 Directors. Where Directors are appointed by the Board, they may only hold office until the next AGM of the Company where they will be eligible for election. Each Director must then retire from office at each AGM. The Company may remove a Director by ordinary resolution.





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Powers of Directors

Subject to the Articles of Association, the Isle of Man Companies Acts 1931 to 2004 and related legislation and any directions given by resolution of shareholders, the business of the Company will be managed by the Board which may exercise all the powers of the Company.

Directors' Interests

Directors' interests in shares in the Company and in options granted under the Save As You Earn programme are disclosed in the Report of the Remuneration Committee on pages 72 to 77 together with details of their contractual arrangements with the Group.

Controlling Shareholder

Dr Leonard Polonsky was the controlling shareholder of the Group. His shares are now held by his estate via the Leonard Polonsky Revocable Trust, pending finalisation of the probate process. During his tenure, and to ensure compliance with independence provisions set out in Listing Rule 6.5.4 a summary of the agreement, dated 22 September 2014, governing his relationship with the Group (the "Agreement") is set out in the Report of the Remuneration Committee on pages 72 to 78.

There were no significant transactions between the Group and Dr Polonsky during the year.

Company Secretary

The Company Secretary at 30 June 2025 was Hazel Stewart.

Forward-Looking Statements

The Chair's statement, the Group Chief Executive Officer's overview, the Business and Financial Review and other sections of this Annual Report and Accounts may contain forward-looking statements about the Group's current plans, goals and expectations on future financial conditions, performance, results, strategy, and objectives. Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks', 'anticipates' and other words of similar meaning are forward-looking. All forward-looking statements involve risk and uncertainty. This is because they relate to future events and circumstances that are beyond the Group's control.

As a result, the Group's future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements. The Company will not undertake any obligation to update any of the forward-looking statements in this Annual Report and Accounts.

Annual General Meeting (AGM)

The AGM of the Company will be held on 5 November 2025 at the Company's registered office.

A copy of the notice of the AGM will be available to shareholders on www.hansard.com together with this Annual Report and Accounts. As well as the business normally conducted at such a meeting, shareholders will be asked to elect or re-elect all Directors. The Directors consider that all the resolutions to be put to the AGM

are in the best interests of the Company and its shareholders as a whole and will be voting in favour of them. The Board undertakes to apply the Listing Rules in relation to the re-appointment of the Independent Non-executive Directors. This requires that re-election is by majority of votes cast by independent shareholders as well as by majority of all shareholders.

The Company further confirms that, as required by the Listing Rules, it had an agreement in place with Dr Polonsky as the controlling shareholder and that the Company has complied with the requirements of the agreement throughout the year to 30 June 2025.

Copies of the Letter of Appointment for the Non-executive Directors will be available for inspection at the Company's registered office during normal business hours and the AGM venue 15 minutes prior to the AGM until the conclusion of the AGM.

In accordance with the Group's normal practice, the total number of proxy votes lodged at the meeting on each resolution (categorised as for; against; and votes withheld) will be made available both at the meeting and subsequently on the Company's website.

Political Donations

The Group did not make any political donations during the year (2024: £nil).

Adequacy of the Information Supplied to the Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The Company's auditor, KPMG Audit LLC ("KPMG"), has indicated its willingness to continue in office in accordance with section 12(2) of the IOM Companies Act 1982. The Audit and Risk Committee has recommended that KPMG be reappointed as the Company's auditor. Accordingly, a resolution to reappoint KPMG as auditor to the Company, and to authorise the Directors to determine its remuneration, will be proposed at the 2025 AGM.

Going Concern

The Directors have at the date of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to operate as a going concern for the foreseeable future, being a period of 12 months from the approval of the financial statements and have prepared the financial statements on that basis.

In making this statement, the Directors have considered the impact on the business of the ongoing geopolitical position and global economic conditions. They have reviewed financial forecasts that

include plausible downside scenarios such as reduced levels of new business and higher expenses arising from increased inflation. These show the Group continuing to generate profit over at least the required 12 months from the date of approval of the financial statements and that the Group has sufficient cash reserves to enable it to meet its obligations as they fall due.

The Directors expect that the acquisition of new business will continue to be challenging in the current climate. The impact of this however is not immediate to the Group's profit and cash flows and therefore allows for longer term adjustments to operations and the cost base. Long periods of lower new business or lower AuA would be addressed by reducing the cost base and, where necessary, the dividend paid.

The following factors are considered as supportive to the Group's resilience to external market and economic challenges:

- The Group's business model focuses on long term savings products, a majority of which are regular premium paying products which continue to receive cash inflows regardless of the amount of new business sold.
- The Group earns approximately a third of its revenues from asset-based income which is not immediately dependent on sourcing new business.
- New business channels are geographically dispersed and therefore less exposed to specific regional factors.
- The largest cash outflow associated with new business is commission expenditure which reduces directly in line with reduced sales.
- The Group has and continues to the date of this report to have, a strong capital position with significant levels of liquidity and cash (as outlined in the Business and Financial Review).
- The Group places the majority of its shareholder assets into conservative, highly-liquid, highly rated bank deposits and money market funds. These are typically not subject to price fluctuation and protect the Group's assets against potential market volatility.
- The Group has no borrowings.

Post Balance Sheet Events

There have been no material post-balance sheet events, which would require disclosure in, or adjustment to, these consolidated financial statements.

Longer-Term Viability Statement

In accordance with provision 31 of the UK Corporate Governance Code and Listing Rule 9.8.6, the Directors have assessed the prospects of the Group over a five-year period and have a

reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of assessment.

The Group and its insurance subsidiaries are required to maintain minimum regulatory solvency capital levels based on the size and nature of business written.

The assessment of prospects is considered over a five-year period as this matches the period over which business plans are considered by the Board. The Board also considers it a reasonable period in light of rapidly changing regulation, competitive landscape and technology advances and developments.

The Group's business plan and associated scenario modelling includes projections of the Group's profit, capital, liquidity, and solvency. Scenario and stress testing consider the Group's capacity to absorb or respond to potential economic, contract holder activity or operational stresses. These include material investment market declines, interest rate movements, mass surrenders by contract-holders and operational losses. Reverse stress tests are also considered to provide insight into the level of stress needed to breach regulatory solvency requirements.

The assessment also considered simultaneous multiple adverse impacts that could plausibly occur. This included a 25% reduction to new business, a 25% reduction in AuA due to market declines and recurring elevated expenses all arising at the same time. While these stresses produce lower levels of profit, cash, and dividends, none of them produce an immediate risk to the viability of the business. This allows therefore for compensatory management actions to be taken to secure longer-term viability through for example expense and dividend reductions.

In making its overall assessment, the Board has also considered the principal and emerging risks and associated mitigating strategies which it has identified and outlined on page 26 to 31. The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks facing the Group.



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Statement of Directors' Responsibilities in Respect of the Report and the Financial Statements

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

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Acts 1931 to 2004 and applicable law and have elected to prepare the Parent Company financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ("FRS 102").

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

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable, relevant, and reliable.
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Acts 1931 to 2004 and as regards the group financial statements, UK adopted International Accounting Standards.
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- use the going concern basis of accounting unless they intend either to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and to enable them to ensure that its financial statements comply with the Companies Acts 1931 to 2004. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have

general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

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

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- the Directors consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By Order of the Board

Hazel Stewart
Company Secretary
24 September 2025

Corporate Governance Report

Compliance with Companies Acts

As an Isle of Man incorporated company, the Company's primary obligation is to comply with the Isle of Man Companies Acts 1931 to 2004. The Board confirms that the Company is compliant with the relevant provisions of the Companies Acts.

Compliance with the UK Corporate Governance Code 2018 ("the Code")

The Board believes high standards of corporate governance are integral to the delivery of the Group strategy and so the Board maintains a strong commitment to achieving the highest standards

of corporate governance. During the year under review, the Group applied the principles and provisions of the UK Corporate Governance Code 2018 ("the Code"). A copy of the Code is available on the Financial Reporting Council website at www.frc.org.uk.

*The UK Corporate Governance Code 2024 will apply to the Annual Report for the year ending 30 June 2026.

The following specific information required in the Directors' Report is included in other sections of this Annual Report and is incorporated by reference:

Board leadership and Company purpose. The Board's overarching role is to promote the Company's long-term sustainable success, to generate value for shareholders and improve customer outcomes by providing simple, understandable and innovative financial solutions	A Effective and entrepreneurial Board B Purpose, values, strategy and culture C Resources and controls D Stakeholder engagement	Page 45 Page 7-11 Pages 26-31 Pages 41, 42
Division of responsibilities The Board has a clear division of responsibilities between the leadership of the Board and executive leadership of the business. Committee terms of reference determine the authority of each of the Board's Committees. Governance arrangements are in place to ensure that the Board and Directors can meet their obligations under the Code.	F Role of the Chair G Independence and division of responsibilities H Non-Executive Directors I How the Board operate	Page 44 Page 44-45 Page 68 Pages 44-46
Composition, succession and evaluation The Board, with the support of the Nominations Committee, conducts regular reviews of its composition (and that of its Committees) and leads the process for appointments to ensure plans are in place for orderly succession to both the Board and the Executive Committee. The Board undertakes an annual review of its effectiveness and that of its Committees to ensure that the Board and its members continue to contribute effectively.	J Appointments and succession planning K Composition of the Board L Board evaluation	Page 70 Page 44 Page 45
Remuneration The Board, supported by the Remuneration Committee, ensures that the remuneration policies and practices are designed to support strategy and promote long-term sustainable success.	P Alignment of remuneration with strategy, purpose and values Q Remuneration policy R Independent judgment, discretion and performance outcomes	Page 72 Page 73 Page 75-76



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Other statutory disclosures

Directors of the Group	Pages 32-33
Dividends	Pages 34
Environmental, social and governance risks	Pages 52-67
TCFD Reporting	Pages 52-67
Future Prospects	Pages 21
Going concern Statement	Pages 37
Post balance sheet events	Pages 38
Reporting under Section 172 of the (UK) Companies Act 2006 and engagement with stakeholders	Pages 41
Risk Management and Internal Controls	Pages 46

Details on how we have applied the provisions and principles of the Code to our activities throughout the financial year and to the date of this report are set out in this Corporate Governance Report and/or in the following reports: the Directors' Report on pages 34 to 38, the Report of the Audit and Risk Committee on pages 68 to 69, the Report of the Nominations Committee on pages 70 to 71 and the Report of the Remuneration Committee on pages 72 to 77.

For the year ended 30 June 2025, the Board considers that it has complied in full with the provisions of the Code, other than in respect of provision 36 as further outlined in the Remuneration Report, and in respect of provision 11 for the period from the resignation of Christine Theodorovics on 29 February 2024 until the appointment of Noel Harwerth on 24 September 2024, as less than half of the board, excluding the chair, were Independent Non-executive Directors.

Stakeholders

Stakeholders are critical to the Company's long-term, sustainable success. They are our shareholders, employees, regulators, distribution partners, service providers, and the communities in which we operate. This section explains why and how the Company interacts with these stakeholders, as well as the steps it takes to ensure that their interests are considered in the Board's decision making.

As the Company is listed on the Main Market of the London Stock Exchange, it reports on its compliance with the Code on a comply or explain basis. Provision 5 of the Code recommends that the Company report on how the interests of its key stakeholders were considered in board discussions and decision-making, including those matters outlined in Section 172 of the UK Companies Act 2006 (the "UK Act"). While the Company is not domiciled in the

United Kingdom, we have chosen to voluntarily report in accordance with Section 172 of the UK Act to demonstrate our commitment to best practice governance and thorough application of the Code.

The tables on the following pages show how the Company and its Board interact with its stakeholders. We recognise that these relationships are the foundation for the Company's long-term viability, which benefits all parties. The Board recognises the significance of upholding a high standard of business conduct and stakeholder engagement, as well as having a positive impact on the environment in which we operate.

We actively engage with our key stakeholders to understand their perspectives and build effective relationships, and our engagement strategy for each stakeholder group is outlined in the tables on the following pages. Aside from stakeholder considerations, the Board recognises its responsibility to consider long-term impacts and the Company's impact on and from wider society and the environment.

The Board monitors performance against strategy and appropriate decision-making by receiving regular updates, both in Board and Committee meetings and through regular Board reports from the CEO, CFO, Executive Committee members, and other senior managers, all of which enable it to make well-informed principal decisions for the Company's and its various stakeholders' long-term success. We define principal decisions as those that are both material to the Group and significant to any of our key stakeholder groups. In making principal decisions, the Board has considered the outcome from its stakeholder engagement as well as the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company. The Board believes that the Group's decision-making is balanced, and that Hansard's policies and actions meet the Group's obligations.

Section 172: Promoting the Success of the Company

The Directors recognise that their overarching duty, both individually and collectively, is to act in good faith and in a manner most likely to promote the success of the Company, as defined in Section 172 of the UK Act, for the benefit of shareholders as a whole, taking into account, among other things:

The Likely Consequences of Any Decision in the Long Term

The Board's focus is on ensuring that the Company generates and preserves value over the long term for all its shareholders. The Board's aim is to make sure that decisions are consistent with the strategic objectives of the Company and the long-term success of the Company.

The Interests of the Company's Employees

The Board engages with employees via a variety of mechanisms and forums to ensure that employees interests are considered.



The Need to Foster the Company's Business Relationships with Suppliers, Customers, and Others

The Board considers customers, suppliers, and other stakeholders, factoring in their needs, feedback, and concerns to make informed decisions that seek to benefit all parties. This ensures a balanced and sustainable business relationship.

The Impact of the Company's Operations on the Community and the Environment

The Board's corporate social responsibility ("CSR") strategy focuses on minimising the Group's environmental impact, making a positive contribution to society and supporting our people to make a difference to the environment.

The Desirability of the Company Maintaining a Reputation for High Standards of Business Conduct

The Company has five core values that are the foundation of the Company's culture: Trust, Integrity, Respect, Quality, and Innovation. These values ensure that the Company maintains a reputation for high standards in all areas of the business it conducts.

The Need to Act Fairly Between Shareholders of the Company

The Board actively engages with shareholders and considers their interests when setting the Company's strategy.

Shareholders

Our shareholders include institutional investors, retail investors, and management, among others.

Why We Engage

The Board recognises the importance of regularly engaging with shareholders in order to maintain a high level of transparency and accountability, to act fairly, and to inform the Company's decision making and future strategy. The Board is accountable to the shareholders for creating and delivering value through effective business governance.

How We Engage

The Group places considerable importance on developing its relationships with our shareholders and it aims to achieve this by way of the following regular communication activities:

- regular dialogue with major institutional shareholders, both directly and through the Company's advisers.
- Annual General Meetings.
- market announcements, corporate presentations, Annual Report and Accounts and other Company information which are available on our website at www.hansard.com

The Chair, the CEO, the CFO, and Committee Chairs are available to meet or correspond with major shareholders to discuss any areas of concern not resolved through normal channels of investor communication.

Arrangements can be made through the CFO, the Company Secretary, or the Company's corporate brokers.

The Board is equally interested in communications with private shareholders and the CFO oversees communication with these

investors. All information reported to the regulatory information services is simultaneously published on the Company's website, affording the widest possible access to Company announcements.

The Board receives regular feedback on the views of shareholders on the Company from the Executive Directors after meetings with those shareholders, as well as from reports from the Company's corporate brokers, the Chair and the Senior Independent Director.

There were no significant areas of concern raised during the 2025 financial year.

Employees

We recognise that to meet our Company goals, we need to retain, attract and develop our talent pool, by providing a supportive and safe workplace where our employees can develop and thrive.

Why We Engage

We understand the importance of engaging with our employees and recognise that the Company culture and our overall remuneration and benefits package can have significant effect on employees. Communication therefore continues to be a key part of our Culture journey. We want our employees to have a voice, feel appreciated for their contribution and to understand their roles within the Company. It's important that our employees are made aware of key business updates and that they can provide feedback on what's important to them. We work hard to meet our employees' needs and to maintain strong relationships that foster a positive workplace culture.

How We Engage

We actively and regularly communicate with our employees via various mechanisms covering matters such as strategic updates, business performance and culture or any other matters which are relevant to employees. Our employees are also offered opportunities to provide feedback in different ways such as engagement and culture surveys and in team and individual settings. We provide regular training and development opportunities for our employees and make sure they receive regular feedback and recognition, supported via the performance management framework. We strive to provide a supportive and safe and comfortable working environment, as well as competitive wages and benefits. We encourage all our employees to provide feedback to the Board and provide open channels of communication for them to do so. David Peach is the designated Independent Non-executive Director for employee engagement.

Regulators

These are the governmental or regulatory bodies in charge of overseeing the Company's operations and ensuring compliance with applicable laws and regulations. Each of our regulators is in charge of overseeing various aspects of the Company's operations, including financial reporting and consumer protection.



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Why We Engage

We work with our regulators to ensure that we are compliant with all policies, laws, and regulations. Regular communication with our regulators assists us in identifying potential risks and obtaining guidance on how to mitigate them.

How We Engage

The Company meets with its regulators proactively to address any concerns, and it establishes regular meetings to ensure that the Company is up to date on any proposed changes. We make every effort to respond to any queries or requests for information from our regulators in a timely manner.

Distribution Partners

Those who assist the Company in distributing our products to our policyholders. Distribution partners are subject to a rigorous selection process prior to onboarding, and regular monitoring throughout the course of the business relationship.

Why We Engage

We understand the importance of maintaining positive relationships with our distribution partners in order to ensure that our products reach customers on time and accurately represent our brand.

How We Engage

All our distribution partners are supported by our regional sales managers, who provide regular training updates on our product range and any relevant regulation changes, as well as discussing new business development opportunities. This is further supported by regular daily contact around sales opportunities or operational queries to ensure that they receive the best service and to ensure they are knowledgeable about all the Company's products and processes.

Service Providers

Those upon whose services the Company relies on to provide its products and services, both domestically and internationally.

Why We Engage

To ensure that the services on which the Company places reliance are delivered to the Company's required standards and timelines.

How We Engage

We receive regular attestations from service providers and meet frequently to review the performance of services.

Communities

The locations in which the Group maintains its operations, and in which our employees live.

Why We Engage

We appreciate that we have a responsibility to support our local communities.

How We Engage

As noted in Corporate Social Responsibility, we encourage our employees to support local causes. We provide funding for a wide range of initiatives via the Green Team, and we provide

our employees with dedicated time allowing them to participate in community engagement activities. We partner with local organisations directly where appropriate.

Compliance with the Market Abuse Regulation

To ensure compliance with the Market Abuse Regulation ("MAR"), the Company maintains internal policies, procedures, and controls in respect of market abuse, market manipulation and insider dealing. A Share Dealing Code is in place which all employees must adhere to. The Company has complied with this Share Dealing Code and MAR throughout the period.

Role of the Board of Directors and its Principal Committees

The primary role of the Board is to provide leadership of the Company. The Company is directed and controlled both by its Board of Directors and through systems of delegation and escalation, to achieve its business objectives in accordance with high standards of transparency, probity, and accountability.

It achieves these goals by making decisions relating to key areas for the business, by overseeing the activities of the executive team, and by delegating certain matters for resolution through the principal Board Committees, namely the Audit and Risk Committee, the Executive Committee, the Nominations Committee and the Remuneration Committee.

The specific duties of the Board are clearly set out in a Schedule of Reserved Powers that addresses a wide range of corporate governance issues and lists those items that are specifically reserved for decision by the Board.

The primary responsibilities of the Board include, but are not limited to:

- formulation of medium- and long-term direction and strategy for the Group.
- establishment of capital structure and dividend policy.
- ensuring the Group's operations are well managed and proper succession plans are in place.
- review of major transactions or initiatives proposed by management.
- implementation of policy and procedures to support the governance framework of the Group.
- regular review of the results and operations of the Group.
- ensuring that proper accounting records are maintained, and adequate controls are in place to safeguard the assets of the Group from fraud and other significant risks.
- regular evaluation of Board performance.
- oversight of the Group's ERM Framework; and
- decisions regarding the Group's policy on political donations.

The duties of the principal Board Committees are detailed in the relevant terms of reference, which are reviewed annually and are available on the Company's website, www.hansard.com.

Corporate Governance Report

Board Composition and Key Roles

At the date of this report the Board comprises the Non-executive Chair, three Independent Non-executive Directors, one Non-executive Director and two executive Directors: the Group Chief Executive Officer and the Group Chief Financial Officer.

As required by the Articles of Association, all Board members will offer themselves for election or re-election at the forthcoming AGM.

The Board supports greater transparency regarding the election and re-election of Independent Non-executive Directors. In compliance with the Listing Rules, the Company operates a dual voting structure for any resolutions on the election and re-election of the Independent Non-executive Directors. The results from the AGM votes on any such resolutions, together with other information normally circulated following the conclusion of the meeting, will be disclosed through the Regulatory Information Services following the conclusion of the AGM. In the event that the majority of independent shareholders are shown to have voted against these resolutions, a further vote will be called after 90 days.

Chair

Philip Kay was appointed the Company's Non-executive Chair with effect from 1 May 2022. As required by the Code, Philip was considered independent upon appointment. The Chair leads the Board within a solid governance framework and ensures that the Board provides effective leadership for the Group including strategy and direction.

Group Chief Executive Officer

As Chief Executive Officer, Thomas Morfett leads the senior executive team in the day-to-day running of the Group's business, including execution of the Group's business plans and objectives and communicating its decisions and recommendations to the Board.

The division of responsibilities between the Chair and the Chief Executive Officer is clearly defined and has been approved by the Board. The Chair has no day-to-day involvement in the management of the Group. The Chief Executive Officer has direct charge of the Group on a day-to-day basis and is accountable to the Board for the financial and operational performance of the Group.

Group Chief Financial Officer

Ollie Byrne was appointed the Chief Financial Officer with effect from 1 October 2024. As Chief Financial Officer, he is responsible for the Group's Finance, Actuarial, Investments and Commercial functions, and is as a key member of the Chief Executive Officer's Executive Committee.

Senior Independent Director

Lynzi Harrison is the Company's Senior Independent Director. The Senior Independent Director provides a sounding board for the Chair and serves as an intermediary for the other Directors and is also

available to shareholders should they have any concerns that they are unable to resolve through other channels, or when such channels would be inappropriate.

The responsibilities of the Chair, Group Chief Executive Officer and Senior Independent Director are available on the Company's website, www.hansard.com.

Non-Executive Directors

Noel Harwerth, David Peach and Lynzi Harrison are considered by the Board to be Independent Non-executive Directors in accordance with the Code definition. Philip Kay, as Non-executive Chair, was considered independent on appointment. Marc Polonsky, a Non-executive Director, is not considered to be independent for the purposes of the Code resulting from his representation of the Polonsky family shareholding.

The Non-executive Directors fulfil a critical role to constructively challenge all recommendations presented to the Board for approval and to provide the benefit of their experience and expertise to manage risk within the Group and enhance delivery of the overall strategy.

Board Independence

The Board's policy is to appoint and retain Independent Non-executive Directors who can apply their wider knowledge and experiences to their understanding of the Group. The process for appointing new Directors is conducted by the Nominations Committee.

It is the Board's view that an Independent Non-executive Director also needs to be able to present an objective, rigorous and constructive challenge to management. To be effective, an Independent Non-executive Director needs to acquire a sound understanding of the industry and the Company to be able to evaluate properly the information provided.

Each Independent Non-executive Director serves for a fixed term not exceeding three years that may be renewed by mutual agreement and subject to shareholder approval at the AGM. Subject to the Board being satisfied with a Director's performance, independence and commitment, an Independent Non-executive Director may have their terms renewed for up to nine years. Beyond that period, a Director would typically be considered to no longer be fully independent.

A review of the arrangements affecting all Non-executive Directors who served during the year covering the current term of appointment and review of their independence (where relevant) was undertaken by the Nominations Committee.

The Committee was satisfied that, based on their performance during their time on the Board, Jose Ribeiro (until 31 December 2024), Noel Harwerth, David Peach, and Lynzi Harrison (from 11 December 2024) were, and (in respect of Noel Harwerth, David Peach and Lynzi Harrison), remain independent.

Philip Kay, as Chair, was considered independent upon appointment.



Board Meeting Attendance

The Board meets regularly to determine the Company's strategic direction, to review the Company's operating and financial performance and to provide oversight that the Company is adequately resourced and effectively controlled.

The Company requires Directors to devote sufficient time to the Company in order to perform their duties. If Directors are not able to attend a meeting, they have the opportunity to submit their comments in advance to the Chair or the Company Secretary. If necessary, they can follow up with the Chair of the meeting.

The attendance of the Directors at scheduled Board and Committee meetings of which they were a member held during the year (and the maximum number of meetings that each Director could have attended) were as follows:

Number of meetings	Board 11	Audit & Risk 7	Nominations 4	Remuneration 5
Philip Kay	11/11	n/a	4/4	5/5
Noel Harwerth*	7/8	4/5	2/2	3/3
Marc Polonsky	10/11	n/a	n/a	n/a
David Peach	11/11	7/7	4/4	5/5
Lynzi Harrison**	5/5	4/4	1/1	2/2
Thomas Morfett	11/11	n/a	n/a	n/a
Ollie Byrne***	4/4	n/a	n/a	n/a
Jose Ribeiro****	7/7	5/5	3/3	3/3

* Appointed with effect from 24 September 2024

** Appointed with effect from 11 December 2024

*** Appointed with effect from 1 October 2024

**** Resigned 31 December 2024

The Chair of the relevant Board or Committee invited other Non-executive Directors to attend meetings of which they were not a member whenever considered appropriate. The CEO and CFO have standing invitations to Audit and Risk Committee meetings and Marc Polonsky attended or partially attended 7 Audit and Risk Committee Meetings, 4 Nominations Committee Meetings and 5 Remuneration Committee meetings.

Board Committees

The Board has established standing committees to oversee important issues of policy and maintain such oversight outside the main Board meetings. Each committee operates within defined terms of reference, which can be accessed on the Company's website. The committee positions held by the Directors as at the date of this report are summarised below:

- Audit & Risk Committee - Chair: David Peach. Members: Noel Harwerth, Lynzi Harrison.
- Executive Committee - Chair: Thomas Morfett.
- Nominations Committee - Chair: Philip Kay. Members: David Peach, Noel Harwerth, Lynzi Harrison.

- Remuneration Committee - Chair: Lynzi Harrison (with effect from 24 July 2025). Members: David Peach, Philip Kay, Noel Harwerth (replaced as Chair 24 July 2025).

The Chairs of the relevant Board Committees are available to engage with shareholders on any significant matters related to their areas of responsibility.

Reports from the Audit and Risk, Nominations and Remuneration Committees are set out in this Annual Report and Accounts, together with a summary of their activities during the year.

The Executive Committee is chaired by the Group Chief Executive Officer and currently meets fortnightly. The Executive Committee has responsibility for the day-to-day management of the Group, and other items as delegated from time to time by the Board. In addition to Thomas Morfett, the Executive Committee is currently comprised of Keith Brown (Head of Sales), Ollie Byrne (Chief Financial Officer), Alan Canny (Chief Actuary), Karen Corran (Head of People and Culture), Angela McCraith (Chief Risk Officer), Hazel Stewart (Group Counsel & Company Secretary), and John Whitehouse (Chief Operating Officer).

Board Processes

The agenda for each Board and Committee meeting is considered by the Chair or Committee Chair and the papers for each meeting are distributed by the Company Secretary to the Board or Committee members beforehand. As a standard agenda item during the scheduled Board meetings, the Chair and Non-executive Directors meet without the executive Directors present. The Chair maintains regular contact with the Chief Executive Officer and with the Non-executive Directors, outside of Board meetings or calls, in order to discuss specific issues.

Board performance review and effectiveness

The effectiveness of the Board is vital to the success of the Group. The Company undertakes a performance review each year to assess the performance of the Board, its Committees, the Directors, and the Chair. The Board engaged Boston Limited to conduct a board performance review in the year. The performance review took the form of a questionnaire, where Directors were required to rate certain aspects of the Board's and Committees' performance. The questionnaire also gave Directors the opportunity to provide comments on areas of focus, which included the structure of the Board, effectiveness of the Board, and committee-specific questions.

The responses to the performance review of the Board and the Committees were collated and analysed by the Chair and the Senior Independent Director. The results indicated that the Board continues to work well and there were no significant concerns among the Directors about the Board's effectiveness. Additional focus will be given to succession planning and initiatives such as diversity and ESG.

Corporate Governance Report *continued*

As part of the Chair's performance review the Independent Non-executive Directors meet separately under the leadership of the Senior Independent Director who, in turn, engages in reviews with the Chair.

Following these reviews, the Directors have concluded that the Board and its Committees operate effectively. Additionally, the Chair and the Senior Independent Director have concluded that each Director contributes effectively and demonstrates full commitment to his duties.

Remuneration of Directors

The principles and details of Directors' remuneration, as well as the composition and activities of the Remuneration Committee, are contained in the Report of the Remuneration Committee on pages 72 to 77.

Insurance

The Company maintains insurance cover with respect to the liabilities of Directors and Officers within the Group. In addition, qualifying third party indemnity arrangements are in force for the benefit of the Directors within the Group and were in force for the benefit of former Directors of the Group during the year under review.

Board Support

Directors are fully briefed in advance of Board and Committee meetings on all matters to be discussed. The Company Secretary is responsible for following Board procedures and advising the Board, through the Chair, on governance matters. All Directors have access to her advice and services.

The Board has adopted a procedure whereby Directors may, in the performance of their duties, seek independent professional advice at the Company's expense if considered appropriate.

Directors of the life companies are required to complete several mandatory training sessions during each year, for example on Anti-Money Laundering responsibilities (provided by the Money Laundering Reporting Officer or an external supplier). Training and support is also provided on any other key topics that the Board feel appropriate in addition to their individual Continuing Professional Development requirements.

Risk Management and Internal Controls

The Board has overall responsibility for the Group's systems of risk management and internal control, and for reviewing their effectiveness. The Board recognises that the governance risk management and internal control arrangements which constitute the ERM Framework are intended to reduce, although cannot eliminate, the range of possibilities which might cause detriment to the Group. Similarly, the ERM Framework cannot provide protection with certainty against any failure of the Group to meet its business objectives, or guard against material errors, losses, fraud, or breaches of laws and regulations. Taking all of these factors into

account the ERM Framework is intended to provide reasonable, but not absolute, assurance against material misstatement or losses and / or the breach of any laws or regulations.

The primary responsibility for developing and implementing internal control and risk management procedures covering all aspects of the business lies with the Executive Committee. As part of the reporting processes from the ERM Framework, the Board regularly receives written reports covering all such aspects in addition to overseeing controls and risk management procedures via the Audit and Risk Committee.

Individual managers have primary responsibility for ensuring compliance with Group policies, principles, and compliance obligations within their respective span of control. This includes the identification, evaluation, monitoring, management, and reporting of risks within their areas of responsibility. The substance and form of risk management activities and the quality of their application are regularly reviewed by the Group Risk Forum and objectively analysed and evaluated by the Group's Internal Audit function, with oversight by and reporting to the Audit and Risk Committee, which is ultimately responsible for reporting on the same to the Board.

Processes for identifying, evaluating, and managing the risks faced by the Group have been in place throughout the year under review and up to the date of this report. They are regularly reviewed by the Board, with the assistance of the Audit and Risk Committee.

The Board, through the Audit and Risk Committee, has reviewed the effectiveness of the Company's risk management and internal control systems including material controls. On the basis of the review completed the Directors are satisfied that the governance, risk management and internal control systems, have operated effectively and as intended throughout the reporting period and to the date of approval of the annual report and accounts. Additional details in respect of this review are described at page 24 of the Report. As at the date of approval of the annual report there are no matters which require additional disclosure.

The Board has further undertaken a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency, or liquidity, in accordance with provision 28 of the Code. Additional information on the principal risks and uncertainties faced by the Group, together with steps taken to manage them, can be found within the Principal Risk Report on page 26 to 31.

Whistleblowing Arrangements

The Group has an established Whistleblowing Policy, which is accessible to all employees, with new starters introduced to the Policy and its objectives during induction training. The Policy is designed to ensure the principles of, responsibilities for, and the approach to effective management of whistleblowing are clearly explained and that I empowered and supported to raise concerns, in confidence, where they have a reasonable belief of actual or potential wrongdoing. The Policy recognises that for some



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individuals raising a concern under the Group's Whistleblowing arrangements may be a daunting or difficult experience and so provides for such concerns to be raised anonymously and/or outside the Management reporting line if preferable, providing for direct access to the Chief Risk Officer or the Chair of the Audit and Risk Committee.

Financial Reporting Process

The Group maintains a process to assist the Board in understanding the risks to the Group failing to meet its objectives. This incorporates a system of planning and sensitivity analysis incorporating Board approval of forecast financial and other information. Operational management reports monthly to the Executive Committee and Group Risk Forum on a wide range of key performance indicators and other significant matters. The Board receives regular representations from the senior executives. Performance against targets is reported to the Board quarterly through a review of the Group's and Company's results based on accounting policies that are applied consistently throughout the Group. Draft management financial statements are prepared quarterly by the CFO.

The members of the Audit and Risk Committee review the draft financial statements for the half year ending 31 December and for the full financial year and engage with the CFO to discuss and challenge the presentation and disclosures therein. Once the draft document is approved by the Audit and Risk Committee, it is reviewed by the Board before final approval by the Board.

Financial Reporting

The statement on the responsibilities of the Directors in relation to the preparation of the accounts and the Directors' evaluation of the business as a going concern is contained in the Directors' Report on pages 34 to 38.

The Directors as at the date of this report consider that the Annual Report and Accounts, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Culture

The Board firmly believes that strong corporate governance, underpinned by a healthy and purposeful culture, is essential to the Group's long-term success. It has actively fostered an empowering environment that values innovation, quality, integrity, and mutual respect. The Board continues to set the tone from the top, ensuring that the desired behaviours and cultural expectations are embedded throughout the organisation. In its decision-making, the Board consistently seeks to reinforce the Group's core values and promote the culture it aspires to cultivate.

Our desired Culture remains a key enabler in aligning our organisational culture with the delivery of our strategic objectives and the priorities of our people. We regularly assess employee engagement through an anonymous internal survey, with results

openly discussed in workshops to identify key themes influencing the employee experience. These insights directly inform the development of our people focused initiatives.

As previously outlined, our culture journey is focussed around three strategic pillars:

- High Performance Culture
- Learning Culture
- Environment & Wellbeing

We continue to invest in the growth and development of our people through a variety of initiatives, including learning events, professional qualifications, internal promotions, and secondment opportunities. This year, we have expanded our offering with sessions on resilience, communication, and our in-house designed Service Mastery series. Additionally, we have expanded our Management Learning programme to better support our people managers across a broad range of topics.

Our Wellbeing team plays a key role in supporting colleagues across three core areas: mental, physical, and financial wellbeing. Through our Employee Assistance Programme, employees and their families have access to confidential support during life's challenges. This is complemented by a range of Group-wide schemes that reflect our ongoing commitment to the overall health and wellbeing of our people.

In addition, our Green team continues to lead a wide range of initiatives that reflect our commitment to social responsibility and community engagement. These initiatives provide meaningful opportunities for our people to contribute to causes aligned with our values, strengthening our connection to the communities in which we operate and enhancing our collective sense of purpose.

We also benefit from having a dedicated and enthusiastic Sports and Social team which organise a wide range of events and activities throughout the year. These gatherings give colleagues a chance to connect outside of work, helping to build strong relationships, team spirit, and a real sense of community.

People and Gender Reporting

We recognise our people are key to our success in delivering the strategic objectives of the business. Our core values of Trust, Innovation, Quality, Integrity, and Respect were defined by our people and underpin our working environment and practices. We believe all our people can make a difference and we continually work to ensure that they are appropriately developed, engaged, rewarded and retained.

The Group's principal administrative operations are performed in the Isle of Man on behalf of the wider Group. Management of Hansard Europe, with certain support functions, is located in the Republic of Ireland. Employees of our Malaysian and Japanese branches are included in "Other" below. Regional Sales Managers and related market development resources are principally based in local markets to support IFAs and other intermediaries that introduce business to the Group.

Corporate Governance Report *continued*

As at 30 June the number of the Group's employees (excluding Non-executive Directors) by location was as follows:

Location	Number	Number
	2025	2024
Isle of Man	145	146
Republic of Ireland	15	16
Other	15	15
	175	177

As at 30 June 2025, the Group employed a total of 87 male and 88 female employees (2024: 86 male, 91 female).

Within the Executive Committee, there were 5 male and 3 female executives.

Among employees reporting directly to Executive Committee members, there were 14 male and 11 female employees.

As at 30 June 2025, the Board of Directors comprised 5 male and 2 female Directors and the Board of the Group's principal operating subsidiary, Hansard International Limited, comprised 5 male and 3 female Directors.

The gender profile across the Group is evenly balanced, with a number of senior executive positions being held by female employees, including Chief Risk Officer, General Counsel and Company Secretary, and Head of People and Culture. The current composition of the Board is in compliance with the Listing Rules requirements on diversity though this will temporarily no longer be the case following the AGM (as Noel Harwerth is not offering herself for re-election at the AGM). Following the changes in our leadership team, the primary focus will be on ensuring stability and continuity in our operations; thereafter, the Company will be able to take further steps in relation to compliance with these Listing Rules requirements.

Corporate and Social Responsibility 'CSR'

Overview

The Hansard Group has a long-standing commitment to supporting and investing in Corporate Social Responsibility (CSR) initiatives, and this work has continued throughout the 2025 reporting period. Our endeavours have sought to build on the strength of our experience and to refine our plans and approaches, aligned with broader sustainability perspectives.

Work invested throughout the reporting period has enabled the Board to approve a revised Sustainability Strategy, built on our three sustainability pillars - Our Planet, Our Society and People and Our Governance. The Strategy remains anchored by our core focus on the delivery of long-term value for our stakeholders while contributing positively to the broader community and environment and is designed to embed sustainability principles deeper into our operations. Accountabilities throughout the business support the refinement of our internal controls and governance frameworks on an ongoing basis, strengthening our ability to manage sustainability-related risks and positioning the Group as a more resilient and future-focused organisation.

Our Group Sustainability Officer continues to drive internal enhancements, reinforcing the importance of sustainability across the organisation and the co-benefits presented by our sustainability initiatives by bringing people together and connecting with both each other and the environment. These initiatives will further evolve and continue to add value as we navigate future developments driven by the broader focus on sustainability and the need for proportionality in terms of assessing business impacts.

Our highlights

We continue to promote and invest in sustainability related initiatives that align with our Sustainability Strategy. Many of our initiatives generate co-benefits, which we actively seek when identifying new volunteering and sponsorship opportunities, with the aim of maximising value both for our people and for the organisations we are supporting.

Our Planet:

The Isle of Man remains the world's only entire nation UNESCO Biosphere and, as a business, we are committed to the protection and enhancement of our natural environment. Our environmental initiatives are closely aligned with this commitment and are driven and supported by the Hansard 'Green Team' with the oversight and direction of the Group's Sustainability Officer. Key areas of focus during the reporting period include:

- Our continuing support for the Manx Wildlife Trust (MWT) through engagement in a number of initiatives including:
 - Investment in the Crossags Project, the Island's first carbon credit scheme, which also aims to enhance the biodiversity of the area through the planting of native trees.
 - Active employee participation in tree planting projects across two MWT sites
 - Renewal of our corporate membership to proactively support MWT's ongoing work
 - Support for and donation to the inaugural 'Go Wild' Festival, with co-hosting by MWT and 'Hello Little People', which aims to connect families with nature through play and creativity.
- Activities undertaken in a number of our offices to celebrate Earth Day, with employees encouraged to use alternative forms of transport for travel into work and to take the opportunity to appreciate our local environment throughout the day.
- Sponsorship of four Beach Buddies bins on the Isle of Man to help keep the Island's beaches clean.



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Our Society and Our People:

Our Island home is extremely important to us. We are proud to support causes and initiatives that celebrate Manx community, culture and heritage as well as those which provide a platform for young people to enhance their learning and enable them to invest in their own future. During the reporting period employees from across the Group have dedicated more than 500 hours of their time to internal and external events, either giving up their own time, or utilising Company approved time, for volunteering and supporting activities, demonstrating the commitment of our people to support the local community and represent Hansard in a positive way. We are also proud to recognise the extent of additional personal volunteering commitments undertaken by Hansard employees many of whom are members of, or actively support, local charities. Our partnerships during the reporting period have included: -

- Sponsorship of the 2024 'LoveTech' Summer Event, which encourages girls to enter into STEM careers.
- Continued support for The Children's Centre, delivered through volunteering days to assist in maintenance and improvement of the facilities as well as direct sponsorship for the ongoing care of young people.
- Employee volunteering from across the business to support 'Junior Achievement Isle of Man', visiting local primary and secondary schools and helping with the delivery of their programmes.
- Donation to 'Junior Achievement Isle of Man' to support the 'It's All About Money' Programme.
- Sponsorship of the annual 'Shennaghys Jiu' Festival, which provides a unique and inclusive platform for the Island's gifted young musicians and dancers and the opportunity for developing local talent to flourish. The festival also helps to build unique and collaborative relations with talented young people of our Celtic Nation neighbours, extending the Island's cultural reach and reputation beyond our own shores.
- Support for local clubs and sports teams that our employees are members of, together with sponsorship for and donations to charity initiatives supported by active employee participation.



- Employee involvement in corporate events to raise money for charities, including Hospice Isle of Man, The Children's Centre and 'Craig's Heartstrong Foundation'.

Our people remain our greatest asset, and the creation and maintenance of a positive culture is a vital element of our long-term success and sustainability. The Hansard 'Wellbeing Team' have continued their valuable work promoting and supporting the physical, financial and mental wellbeing of our employees across the Group whilst social events have focused on bringing people throughout the business together to create and build stronger relationships and resilient teams. Important initiatives during the reporting period have included:

- Supporting Mental Health Awareness week through:
 - Encouraging people to share their stories centred around community.
 - Breakfast platters to encourage people to get together and talk over breakfast.
 - 'Wear it Green Day', with funds being raised for The Samaritans.
- Sauna and sea dip session to promote the health benefits of cold and hot water therapies.
- Resilience Workshops focused on helping our employees build resilience, both inside and outside the workplace.
- 'In-work' events supporting employee physical health, morale, emotional wellbeing and productivity and promoting the importance of work-life balance.
- A range of social events which invest in the value of our employee community.

We have also worked on building a closer relationship with our colleagues in Japan by aligning a number of our initiatives, including the promotion of Earth Day and activities throughout Mental Health Awareness week. This was met with good engagement from both offices.

Our Governance

The Board hold ultimate responsibility for overseeing sustainability-related risks and opportunities. However, sustainability is a regular agenda item in various business forums, with the Group Sustainability Officer providing input and guidance. When making decisions in these forums, it is important to consider the impact on our people, the planet, and any governance implications, and the long-term effects of the decision.



Transparency and accountability are at the core of our sustainability efforts. We aim to provide regular updates against our Sustainability Pillars to our stakeholders and continuously strive to improve our practices.

- Reporting to the Board - reporting on progress is issued to the Board on a quarterly basis and includes progress against metrics, updates on risks and opportunities, and broader sustainability trends that may impact Hansard.
- Reporting to internal stakeholders is provided in relation to ongoing initiatives, via training, mailshots, or staff bulletins.
- Reporting to external stakeholders is undertaken in line with our reporting obligations and is reviewed and updated on an iterative basis.

Where applicable, we use relevant frameworks and metrics, such as the World Economic Forum metrics, to support our sustainability disclosures. The Group Sustainability Officer monitors emerging and foreseeable changes to sustainability-related mandatory and voluntary reporting frameworks, as the demand for transparency and comprehensive reporting on corporate impacts grows. This ensures the timely cascade of information and enables proportionate and value adding actions are well planned and executed.



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Hansard Global plc Climate-Related Financial Disclosures Report, 2025



Climate-Related Financial Disclosures

Throughout the 2025 financial year, our investment of time and resource has focussed on further enhancing and developing our internal processes in relation to climate risks and opportunities. The following section outlines the Group's continued efforts to integrate both climate and broader sustainability-related risks and opportunities into our risk management, strategic planning and decision-making processes.

Our reporting seeks to provide our primary stakeholders, including our investors, our policy holders and our employees, with a clear understanding of our progress during the reporting period in identifying, understanding, and disclosing our exposures to climate related risks and strengthening strategic resilience to these exposures, with a focus on proportionality, whilst also seeking out opportunities in the mid- to longer-term.

The Hansard Group remains proactively committed to supporting the Isle of Man Government's initiatives associated with the sustainability of the Island's future. This includes support for 'Finance Isle of Man' as they progress their work to develop a three-year Roadmap to create a more sustainable economy on

the Island. The Island continues to be designated as a UNESCO Biosphere in recognition of its special environment, culture, heritage, and economy and is the only Biosphere that encompasses an entire nation, which includes all the Island's land and territorial sea. Hansard remains a UNESCO Biosphere Isle of Man Business Partner, with the pledges made used as drivers in our decision making.

Overview of the Taskforce on climate-related financial disclosures (TCFD)

Aligning our strategic and tactical thinking with the objectives and intent of the TCFD recommendations is helping to drive an inclusive and proportionate approach to addressing our social responsibilities, as well as our environmental impacts and our governance practices. The TCFD recommendations remain relevant to our ambitions and provide a solid foundation from which we will continue to build our climate-related disclosures.



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The four TCFD pillars:

Governance

Disclose the organisation's governance around climate-related risks and opportunities

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

Risk Management

Disclose how the organisation identifies, assesses and manages climate-related risks

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risk and opportunities where such information is material

Our Approach

We are increasingly conscious of the benefits and value inherent within holistic sustainability perspectives and reporting practices, and the importance of an integrated strategy to achieve our overall goals and ambitions. Developments in the broader global landscape, relating to climate and sustainability-related reporting, have been visible throughout the reporting period. These developments are firmly focussed on increasing transparency and accountability within the corporate landscape and driving action towards a sustainable future. We continue to horizon scan and plan for future reporting requirements in line with these developments, ensuring we are well placed to engage with emerging change and adequately prepared for enhanced reporting requirements.

Relevant details of the Group's work during the reporting period are organised under the four pillars of the TCFD disclosure framework, within the respective sections, below. Areas prioritised for attention, in terms of enhancing the quality and substantive nature of the Group's disclosures, have targeted achieving full compliance with the framework and include disclosures relevant to the environmental impact of our assets under administration, enhancements to the understanding of climate-related risks within our regularly assessed range of risks to the business and the resilience of our Group strategy to various scenarios. We continue to maintain a proportionate approach towards the transition to a low carbon economy, balancing iterative progress with broader strategic priorities and protection of stakeholder interests.



Hansard Global plc Climate-Related Financial Disclosures Report, 2025 *continued*



Pillar 1 - Governance at Hansard

The Board retains overall responsibility for the effective functioning of the Group's governance, risk management and internal control arrangements, including those relevant to sustainability-related risks and opportunities. The Board are accountable for determining, evaluating and controlling the nature and extent of these risks and opportunities, in reference to the varying levels of strategic, financial and operational stresses, and scenarios. Consideration is given to emerging as well as existing risk exposures over short, mid and long-term time horizons. These activities are governed by the protocols of our established ERM Framework, defined and described in more detail under 'Pillar 3 – Risk Management', below, which include both top-down and bottom-up risk assessment bases.

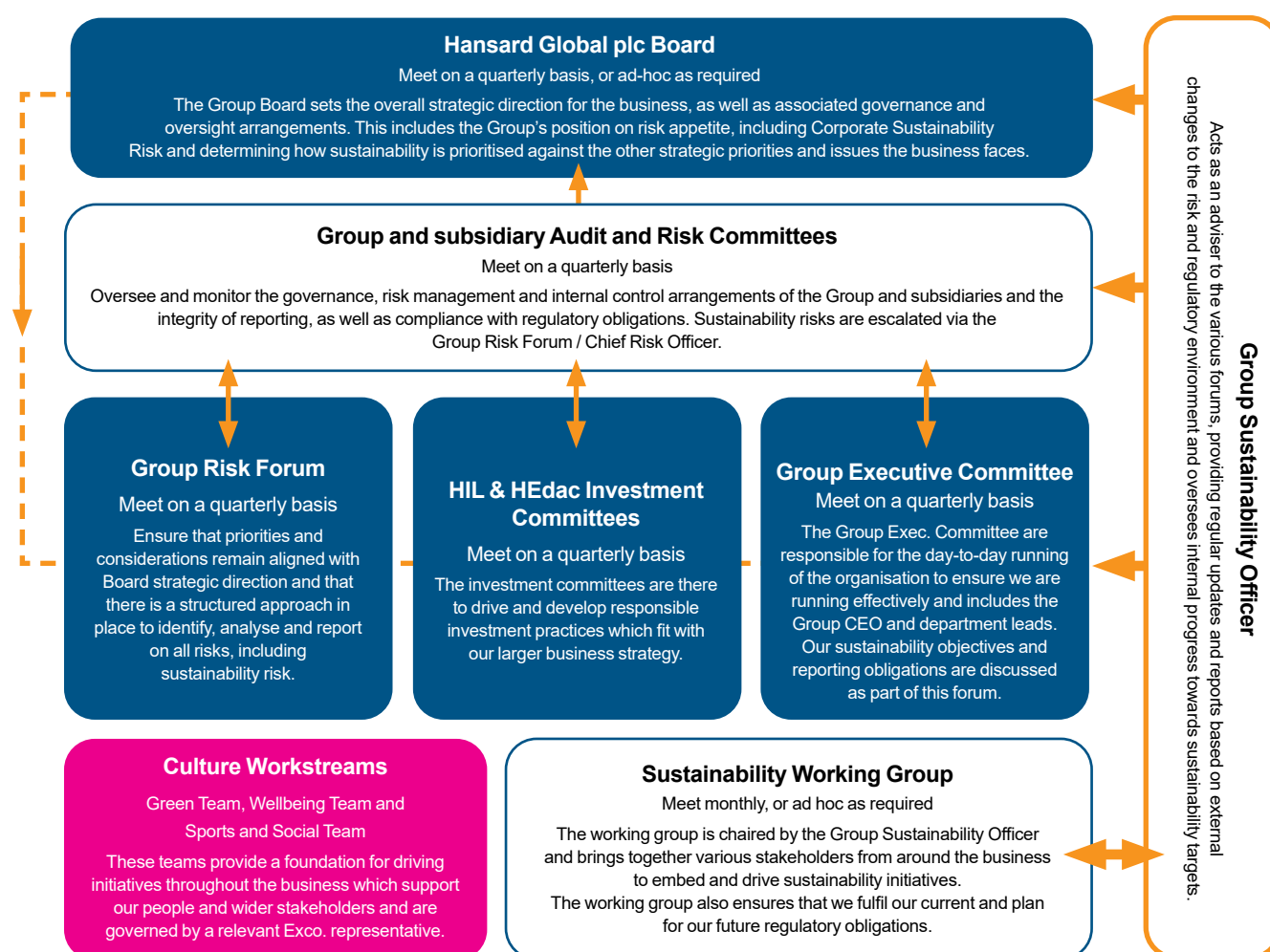
The Group's sustainability goals are considered within the context of wider industry experience and stakeholder perspectives, having regard to the aggregate levels and types of risk the Board is prepared to accept within risk capacity, in pursuit of strategic and business plan objectives. During the reporting period the Board considered key developments and evolving trends in sustainability

reporting obligations, in the insurance sector and broader business environment, and identified a number of opportunities to update and enhance the pre-existing CSR Strategy. The Board approved a new Sustainability Strategy during the year ended 30 June, effective from 1 July 2025, building on holistic sustainability perspectives and reporting practices, and the importance of an integrated strategy to achieve our overall goals and ambitions. The new Strategy incorporates clear governance structures and lines of responsibility, improved reporting frequency and closer links to the Group's overarching business plans. A Sustainability Report is included as a standing agenda item at each quarterly Board meeting across the financial year, with the specific aim of ensuring that progress towards objectives and targets can be closely monitored, as well as providing updates on regulatory changes, trends in the wider business landscape, and enhancing the Board's knowledge around sustainability. Simultaneously, the Hansard Global Risk Appetite Statement was updated during the 2025 financial year to better align and integrate risk metrics with a sustainability nexus and to promote commercially balanced perspectives as we navigate future developments.



The governance structures which support the Board's oversight of sustainability-related risks include the Group and subsidiary entity Audit and Risk Committees, the Executive Committee, the Executive and Operational Risk Committees and the Investment Committees of both Hansard International Ltd (HIL) and Hansard Europe Designated Activity Company (HE dac). The Investment Committees and the Executive Risk Committee also consider sustainability-related reporting as a standing agenda item, ensuring that priorities and considerations remain aligned with those of the Group Board and there is a structured approach to the identification of climate-related risks as part of this. Protocols remain in place to enable sustainability-related decisions made by the Investment Committees to be communicated via the respective Boards to the Hansard Global Plc Board. A summary view of the Group's governance structures supporting the Board's oversight of risks and opportunities is presented in figure 2 below.

Figure 2: Group governance structures



The CRO, supported by the Group Sustainability Officer, has specific accountabilities for monitoring deliveries and reporting against progress. The formation of the Sustainability Working Group has been essential for enhancing our disclosures going forward and ensuring we maintain compliance as reporting obligations become more complex. As part of this work, responsibilities have been outlined to ensure that reporting requirements fall within the relevant business functions to support the wider objective of embedding sustainability within the business. Tracking and monitoring our emissions remains an area of focus, with proactive work by the Green Team to identify and assess initiatives which can be progressed to reduce our emissions.

Hansard Global plc Climate-Related Financial Disclosures Report, 2025 *continued*

Pillar 2 - Strategy

The Group's strategic goals in terms of climate-related risks and opportunities are focused on the creation of long-term value for our stakeholders whilst making a positive impact on the world. The delivery of the Groups strategic objectives in relation to sustainability fall within our three Sustainability Pillars noted below.



The Group's approach to the management and mitigation of climate-related and broader sustainability risks and opportunities is built within the context of its overarching corporate strategy and business plans. The main source of income for the Group continues to be the fees earned from the administration of insurance contracts. These fees are largely fixed in nature and amount. Approximately 30% of the Group's revenues, under IFRS, are based upon the value of assets under administration. The new business generated in a particular year is expected to earn income for an average period of 15 years. Business is therefore long-term in nature both from a contract holder perspective and with regards to the income that is generated, which supports business overheads, business investment, remuneration of the distribution network and payment of dividends, whilst contractual obligations can range from 5 years to over 25 years.

The Group's products are unit-linked regular or single premium life assurance and investment contracts, which offer access to a wide range of investment assets, through internal funds or open architecture products. The contracts are flexible, secure, and held within wrappers, allowing life assurance cover, or other features, depending upon the needs of the client. The contract benefits are directly linked to the value of those assets that are selected by, or on behalf of, the client and held within the wrapper. The Group's

products do not currently include any contracts with financial options and/or guarantees regarding investment performance, which can require additional capital to be held. Levels of service and the delivery of fair client outcomes, the nature of the Group's products, the use of technology, and the ability of the contract holder to reposition assets within a contract are all designed to achieve retention of the contract holder relationship over the long-term. The investment committees for HIL and HE dac have autonomy over which internal funds we make available to clients, subject to the governing arrangements in force. The sustainability rating and impact of those funds are considered when creating new propositions or reviewing the availability of existing funds. The nature of open architecture products means that the investment decision falls exclusively with the client and their broker, subject to the selected assets meeting our criteria.

All of these business model aspects are contributing factors to the Board's determination of relevant short-, medium-, and long-term time horizons, respectively classified as: -

- Short term: 0-5 years
- Medium term: 5-10 years
- Long term: > 10 years





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These time frames support analysis and assessment of climate-related risks and opportunities, together with broader sustainability considerations, which have the capacity to impact the Group's strategy, business plans and financial performance. The Board's perspectives on these aspects of the risk portfolio are value-driven in terms of improving resilience and demonstrating to clients, investors, regulators, and wider stakeholder groups that sustainability-related risks and opportunities, including those having a climate-related nexus, are properly understood. This is achieved through forward-looking analysis and evaluation, with concurrent consideration of tactical business planning, operations, and investment activities, in order to contribute to a sustainable and proportionate transition to a low-carbon economy.

The Group's risk management arrangements, described in more detail within 'Pillar 3 – Risk Management', operate on a cyclical basis to enable the Group Board and the Executive Committee to properly assess and understand, at a practical level, the major sources of risk facing the Group, and the capital required to cover those risks, under both normal and stressed conditions. Internal and external risks are considered, together with emerging risks and any risks associated with the Group's systems of governance, having regard to capital, performance, and strategic information, which ultimately provides the Board and Executive Committee with substantiated bases relevant to decision making. Forward-looking business plan and solvency projections use a range of stress and scenario testing and analyses to evaluate the adequacy of the Group's overall financial resources, including capital and liquidity resources. The stress and scenario tests, described in more detail below, are derived from analytical review of the Group's risk universe, enabling distinguishable patterns of impact to be considered and allowing plausible risk scenarios to be approximated into impact types, with attention given to both single test and multi-factor scenarios.

ERM protocols and work to support climate-related financial disclosures have considered the plausibility of climate-risk stresses emerging over the duration of the forecast period. Associated analyses have focussed on the impact of the Group's business on

the environment as well as the capacity for future environmental disruption to the Group's strategic and business plan objectives and targets, taking account of both physical and transition risks.

Climate-related risks are defined, at the highest level, as those risks arising from a failure to prepare for the physical and transitional risks that changes in climate and biodiversity will present to Hansard, our suppliers, our customers, communities, and wider stakeholders, resulting in potential financial loss, damage to reputation, regulatory fines, and / or environmental damage. This is captured within the context of the broader Corporate Sustainability Risk which we define as the risk of failing to integrate environment, social and governance considerations into the Group's strategic and business planning activities, or to proactively review, understand and act on the challenges and opportunities presented. To help mitigate broader sustainability risk we have taken actions to: -

- Actively build sustainability considerations into strategy development and business planning processes through structured analysis, formal assessment mechanisms and cross-functional collaboration.
- Factoring in emerging sustainability-related issues into key decision-making and understanding the impacts for the tools and methodologies currently used to manage risk, including governance structures, risk ownerships, risk and control self-assessment principles, regulatory developments, third party service provisions and effective reporting.
- Developing and updating relevant components in relation to the sustainability risk domain – including policies, procedures, risk indicators, management data and stress testing; and
- Initiatives addressing cultural alignment and structural resilience, which encompass core sustainability considerations.

From a climate risk perspective, identified in the following section are the risk scenarios we have considered and their potential impacts, any risk mitigants, and relevant opportunities presented to the Group. Note that the inclusion of these risk scenarios within our disclosures does not mean they pose a material risk to the Group.

Hansard Global plc Climate-Related Financial Disclosures Report, 2025 *continued*

Physical risks are risks that arise directly from the impact of climate change. These can be defined as either acute risks, such as extreme weather, heatwaves or storm surges, or more chronic risk which are long term shifts in established patterns like rising sea levels, desertification and temperature increase. Physical risk analysis has included the likelihood and impact of extreme weather events occurring over the duration of the business plan period and their capacity to provoke any combination of the following events:

Time Horizon: **S** Short Term: 0 – 5 Years **M** Medium Term: 5 – 10 Years **L** Long Term: >10 Years

Physical Risks			
	Time Horizon	Potential Impacts	Mitigants/Controls/Monitoring
Acute Increased frequency and geographical coverage of extreme weather events (flooding, cyclones/hurricanes and heat waves).	ALL	- Potential and existing customers have less disposable income to invest as they look to ensure they have the financial means to cover any damage caused by extreme weather, resulting in decreased revenues and future sales for Hansard. - Weather disasters result in extreme operational disruption, potentially resulting in an increase in operational costs.	- The Strategy Review Cycle enables risk assessment of target markets and demographics, within the context of reasonably foreseeable scenarios, modelled via the ORSA cycle. - Stress and scenario testing analyses the impacts of potential events in terms of below target production, loss of revenues and/or unplanned expenses.
Chronic Scarcity of multiple resources (fuel, food etc) to support global population levels leading to chronic health and wellbeing issues. Habitability of certain geographical locations becomes unsustainable, resulting in loss of life or mass migration.	M L	- Mass migration from countries due to fear of destructive weather (extreme heat, floods etc) from existing/new target markets. - Significantly diminished profits due to sustained increases in operating costs. - Loss of business/target markets to the extent the business is no longer sustainable. - Asset prices, particularly those with high exposure to natural resources, are negatively impacted	- Substantive Disaster Recovery Plans to ensure continuity of service via robust contingency and technology solutions. - Employees are sufficiently resilient to react, manage and resolve outage events through clearly documented and well tested scenario planning. - Focused efforts to reduce dependency on fossil fuels and support local initiatives to transition towards renewable energies.
Opportunities	ALL	- The ability to evidence and demonstrate that our Sustainability Strategy is an integral part of our governance framework, business planning and corporate culture will help to build reputational value and stakeholder confidence - Investment in local projects, which protect and enhance the biodiversity and ecosystems of the local area will provide tangible evidence of our commitment to our community.	

Transitional risks are risks associated with the transition to a low-carbon economy and can impact organisations by changes in policy and regulation, market dynamics and the growing emphasis on businesses to do the right thing. Analysis of transition risks has considered the disruptions and shifts associated with advancement towards a low-carbon economy and the potential for these to impact the value of assets, erode important revenue streams and/or increase the costs of doing business. Transition risks may emerge through changes in policyholder, or other stakeholder expectations, market dynamics, technological innovation, and/or reputational factors. Key examples of transition risks include policy changes and regulatory reforms, which affect specific classes of financial assets relevant for available investments, whilst social movements and civil society activism may pose a risk of reputational damage, if appropriate risk mitigation strategies and communication actions are not implemented appropriately. Associated risks may emerge more readily if the Group fails to adequately prepare for, or substantively comply with, mandated climate-risk disclosure obligations and/or its disclosures are found to be deficient.



Traditional Risks			
Policy and Legal	Time Horizon	Potential Impacts	Mitigants/Controls/Monitoring
Wider transition to renewable energies increasing reliance on more volatile sources of power. Enhanced reporting requirements associated with climate and sustainability. Habitability of certain geographical locations becomes unsustainable, resulting in loss of life or mass migration.	M	- Increased costs associated with: a) transitioning to alternative energy sources or green tariffs. b) local suppliers transitioning to more renewable energies.	- Robust governance, risk management and internal control frameworks are in place to ensure effective horizon scanning, analysis of foreseeable change and emerging risks. - Iterative development of Corporate Strategy, policy developments and maintenance.
	M	b) local suppliers transitioning to more renewable energies.	
	ALL	Training/hiring of specialist individuals or consultants to ensure disclosures satisfy legal and regulatory obligations.	
Opportunities	ALL	o Maintaining compliance can have a positive reputational impact.	
Technological	Time Horizon	Potential Impacts	Mitigants/Controls/Monitoring
Data limitations based on new reporting requirements which require investment in new technologies. Failure to invest in technologies that are climate or disaster resilient. Associated costs of transition to new technologies that support a low carbon economy.	M	Cost implications of investing in new technologies, or maintenance of technology that is not compatible with a low carbon economy or resilient to climate change.	- Maintenance of climate-resilient technology systems that are adaptable to transitional changes including shifts in regulatory, environmental, or market conditions that may influence the technology we are able to utilise. - Ensure third party suppliers have robust climate resilience strategies in place, minimising the risk of disruption due to climate-related threats. - Incremental adoption of technologies that support collection of data for new reporting requirements.
	L	- Sunk costs due to early retirement of technologies which are no longer fit for purpose. - Unknown impact of climate-related exposures due to lack of data.	
Opportunities	M	- o Driving internal efficiencies by adopting new technologies and reducing our carbon emissions as a co-benefit. - o Reducing our climate-related exposures by enhancing our data collection parameters.	



Hansard Global plc Climate-Related Financial Disclosures Report, 2025 *continued*

Market	Time Horizon	Potential Impacts	Mitigants/Controls/Monitoring
Customer desire to shift portfolio towards companies / investments with clear ESG strategy and direction. Increased cost of fossil fuels for everyday customer activities e.g. travel and heating. Certain markets become obsolete as scarcity increases and/or stringent regulations make investing in them ineligible. Sudden market shocks resulting from natural disasters, which have increased in frequency due to climate change.	M	Failure to adapt policyholder portfolio in line with changing market sentiment would result in reduced or non-existent return on investments.	Monitoring changes in market trends and undertaking a competitor analysis in terms of propositions.
	M	Non-modernised investment portfolio would dissuade any potential new customers and by this point in time we would likely have made losses for too long to sustain the company.	
	L	Customers have less money to invest resulting in less fees generated by the company and thus falling profits.	
	ALL	Failure to provide clarity on ESG may cause customers to withdraw their holdings and move elsewhere.	
Opportunities	L	Adaptive propositions and positive outcomes for our clients, us as a business, and the wider planet.	
Reputational	Time Horizon	Potential Impacts	Mitigants/Controls/Monitoring
Shift in the wants and needs of company stakeholders in relation to environmental issues. Failure to comply and/or progress towards ESG targets may result in lack of investor confidence. Fail to maintain a competitive advantage as they progress to achieve net zero targets while we fall wide of ours.	S	Failure to address stakeholder needs, such as clients, investors or regulators, may increase cost of operating.	- Implement proportionate and effective frameworks to support achievement of ESG requirements. - Monitoring our competitors to ensure we remain competitive with the rest of the market. - Conduct thorough due diligence checks on stakeholders to ensure alignment of values in terms of carbon reduction and environmental initiatives.
	M	Share price begins to fall with a loss confidence of existing and potential new investors jeopardising the sustainability of the business.	
	L	Failure to achieve progress towards ESG targets in the long term will likely have resulted in a material loss of business to the extent that it has already become unsustainable.	
Opportunities	ALL	- The ability to evidence and demonstrate that our Sustainability Strategy is an integral part of our governance framework, business planning and corporate culture will help to build reputational value and stakeholder confidence. - Investment in local projects enhances both our reputation and biodiversity ecosystems of the local area.	





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Whilst climate-related issues have not presented a material impact to the Group's financial performance or position to the date of reporting, scenario testing during the year ended 30 June 2025 was calibrated to consider extreme but plausible stresses, reasonably foreseeable within the forecast period, arising via the physical and transition events described above. The scenario analyses within our Group Own Risk and Solvency Assessment (ORSA) do not include specific temperature increase scenarios but are approximated assumptions, based on medium-term unplanned expense variances to meet costs associated with physical or transitional risks, declines in traditional business sales, and varying levels of sales impact within a specific region - expected to be more significantly affected by climate change. The results of testing confirmed that, in the absence of mitigating measures, an extreme multi-factor scenario could have the potential to disrupt key financial metrics, compared to base plan targets, due to reduced sales volumes and compromise of planned expense savings, with a deteriorating trajectory. Overall, modelling provided a compelling view of the value attaching to the Group's climate and broader sustainability risk management and mitigation measures. On this basis, whilst the transition to a low-carbon economy is not expected to generate critical impacts for our business model or financial performance, the Group's work in anticipation of and preparation for broader sustainability reporting, including non-climate related disclosures, will strengthen analysis of reasonably foreseeable risks and impacts. The results of this work will enhance the resilience of the Group's management and mitigation strategies, ensuring that both short- and long-term financial planning and strategic decision-making take account of the growing significance of sustainability risks and opportunities, whilst also acknowledging that sustainability-related risks are complex and often interconnected, making them difficult to predict and plan for.

Developing further maturity of data and analytics, on a proportionate basis, will remain a priority going forward. This will enable the Board to develop a more substantive understanding of the range and plausibility of subordinate risks and opportunities within the main exposure categories and their capacity to impact specific areas of the Group's business, over short, medium- and long-term time horizons. Future iterations of our ORSA cycle will continue to

assess the relative value of modelling specific temperature increase scenarios. Attention will then be given to the extent to which these issues might crystallise as a material financial impact for the Group and its stakeholders. This will include further analysis of climate-related issues that affect the geographical regions in which we generate revenues – on a current and forward-looking basis, to enable more geographically specific disclosures, where these prove to be useful and value adding.

Simultaneously the Board have recognised that there are clear strategic and commercial opportunities and benefits associated with embracing a strategic response to sustainability issues, these include:

- An integrated base from which to build longevity.
- Building trust and connections within our community and monitoring our social impact.
- Engendering better employee engagement by demonstrating our commitment to creating a sustainable business and the extent to which we value employee commitment, trust and job satisfaction.
- Reduction of business risk by ensuring the company is adaptable to change from environmental, social and governance perspectives.
- Enhancing our responsiveness to existing and emerging regulation in relation to climate change.
- Making a positive contribution through reduction in our carbon emissions and supporting activities which sequester carbon from the atmosphere.
- Being better able to satisfy investor demands for transparency and demonstrating that we are taking action with regards to long-term sustainability.

Our Sustainability Strategy provides a solid foundation for the shaping of our future initiatives and actions, recognising that their effectiveness and integrity are as significant as the pace of their achievement.

Hansard Global plc Climate-Related Financial Disclosures Report, 2025 *continued*

Pillar 3 – Risk Management

As with all businesses, the Group is exposed to risk in respect of its strategic and business plan objectives. The Board has overall responsibility for the Group's system of risk management and internal control and for reviewing their effectiveness, supported by the governance structures, and reporting arrangements of the ERM Framework. These have been adapted to assist with the identification and management of sustainability related risks, enabling the Group to readily apply its well-established and embedded risk management conventions and processes to identify, understand and assess relevant risks and opportunities in a manner consistent with the approach for all other risks to which the Group is or may be exposed. The 'Schedule of Powers Reserved to the Board' ensures that the Directors are responsible for determining, evaluating, and controlling the nature and extent of such risks and opportunities, including both quantifiable and non-quantifiable risks, and for assessing the effectiveness of the Group's ERM Framework.

The overall scope of, responsibilities for, and approach to risk management, through which the Group's risk management activities, processes and procedures are to be directed and controlled, are set out within the ERM Policy, which governs the consistent identification, measurement, assessment, management, monitoring and reporting of all risks. The Board recognises the need to ensure that the risk management system is effective and well-integrated into the Group's structure and decision-making processes, with clear accountability and ownership for risk management. On this basis the ERM Framework seeks to add value through embedding risk management and effective internal control systems as continuous and developing processes within strategy setting, programme level functions and day-to-day operating activities. The ERM Framework also acknowledges the significance of operating culture and values in relation to risk management and their impact on the overall effectiveness of the internal control framework.

The Policy objectives and conventions of the ERM Framework, which are mature and well embedded, guide and govern the identification, assessment, management, monitoring and reporting of all risks, including those which fall under the scope of Corporate Sustainability Risk. These conventions are actively supporting the work to accommodate and integrate focus on Corporate Sustainability related risks, as defined under the Strategy Pillar, and exposures at strategic, programme and operational levels such that layers of core activity support each other and the relative significance of climate-related risks within the context of the broader risk portfolio. This is enabled by the application of risk appetite metrics, tolerance thresholds and ultimate boundaries, which are used to quantify risk issues and emerging risks with outputs reported to the Board on at least a quarterly basis.

Within this context, and consistent with the Group's ERM protocols, risk management processes are undertaken on both a top-down and bottom-up basis. The top-down aspect involves the Board assessing, analysing, and evaluating what it believes to be the

principal risks facing the Group. The bottom-up approach involves the identification, review, and monitoring of current and forward-looking risks, including climate-related and broader sustainability risks on a continuing basis at functional and divisional levels, with analysis and formal reporting to the quarterly Executive Risk Forum, and onward analytical reporting to the Audit and Risk Committee. The Audit and Risk Committee receives regular reporting from the Group's Chief Risk Officer in relation to the outcome of periodic risk assessments undertaken by management in line with the governing principles and practices of the ERM Framework.

The 'Risk Universe' captures the range of material inherent risks, which are identified as having the capacity to prevent or limit the achievement of business objectives, taking into account the recommendations of the Group Risk Forum, the Audit and Risk Committees and the Chief Risk Officer. The 'Risk Universe' supports the structure and functioning of both the ERM Framework and the Board Approved Risk Appetite Statement. Effective maintenance of the Risk Universe is dependent upon strategic and business objectives over appropriate time horizons being actively maintained.

While climate-related risk has not been classified as having a material impact, the Group's inherent material risks are organised into five primary categories, each further subdivided into subordinate risk types. This structure is mirrored in the Risk Appetite Framework to ensure consistency in risk classification and oversight. This taxonomy of risks strengthens the monitoring of risk appetite as it is reflective of the nature of the risks to which the Group is or could be exposed in the pursuit of its business objectives and corporate strategies. Risk identification, measurement, monitoring, managing, and reporting under the Group's ERM Framework are based on this taxonomy and the approach enables a holistic and integrated view of climate-related risks and those with a broader sustainability nexus.

The Board has an agreed Risk Appetite Statement, structured according to the taxonomies described above, which is comprehensive and clear to all stakeholders. Risk Appetite is the aggregate level and types of risk the Board is prepared to accept, within risk capacity, before action is deemed necessary to reduce the risk. Risk Appetite represents the balance between the potential benefits and rewards of commercial decision-making and innovation versus the threats that change, over the short-, medium-, and long-term, and development inevitably bring. Risk Capacity is the maximum level of risk at which the Group can operate, whilst remaining within constraints implied by capital, funding needs and the expectation of shareholders. Where the Board sets its Risk Appetite at principal risk category level, such Risk Appetite is applicable to the aggregate of the sub-risks within the specific Risk Category.

For some risks within the Group's risk universe, such as strategic, reputational, group and some aspects of climate risks, the holding of capital by itself is considered by the Board to be an inappropriate mitigating measure. The governance, risk management and internal



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control mechanisms, which constitute the ERM Framework facilitate the identification and evaluation of non-quantifiable risks, such as those associated with climate and sustainability, by aligning assessments with the risk appetite metrics approved by the Board. This approach, driven by ERM protocols, ensures that all risks within the risk universe (quantifiable and non-quantifiable) are treated with equivalence and reporting on risks is not limited to those which only support calculation of solvency requirements. This methodology allows the nature of the Group's principal and subordinate risks, relative to strategic and business objectives, to be considered via stress and scenario testing and movements in Hansard's risk profile, relative to risk appetite, to be identified, managed, monitored and reported on a continuing basis. Additional details of stress and scenario testing relating to climate risks are described above as part of Pillar 2 – Strategy.

To demonstrate whether the Group is being managed in accordance with the Board's approved Risk Appetite, periodic risk appetite tolerance assessments are carried out and reported to the Audit and Risk Committee. Further details on the Company's overall ERM Framework can be found in the Risk Management and Internal Control section on pages 22 to 31 and in the Principal Risks section on pages 26 to 31.

Pillar 4 – Metrics and Targets

The Group is committed to fostering sustainable business practices through a holistic approach, actively managing and minimising our environmental impacts. Achieving meaningful progress requires a well-informed understanding of climate-related factors, including physical and transition risks, climate resilience, and greenhouse gas (GHG) targets. This is promoted through education and involves a thorough evaluation of the Group's emissions, alongside a recognition of the importance of clear and effective metrics that enable all stakeholders to analyse our impact.

The Group's metrics and targets are intended to evidence and demonstrate how we are working to achieve reductions in energy

use (measured in tCO₂e), consequent emissions and environmental impacts and establish sustainable business practices. To calculate our emissions, we follow the Greenhouse Gas Protocol (GHGP) Corporate Standard. Under this Protocol we categorise emissions on the following basis: -

- Scope 1: Direct emissions from gas, refrigerants, and owned vehicles.
- Scope 2: Indirect emissions from the generation of acquired and consumed electricity, which are a consequence of our activities, but originate at sources owned or controlled by another organisation; and
- Scope 3: Value-chain emissions, having regard to both upstream activities – typically business travel, employee commuting, waste generation, purchased goods and services and capital goods, and the downstream impacts of our business – typically linked to investments made or enabled by the Life Companies of the Group.

Benefitting from the relationship established over the last few years, we have again worked with the Environmental Sustainability Index (ESI) Monitor, utilising their online application FutureTracker, to upload and record our environmental footprint data across Scopes 1, 2 and 3 and provide useful industry benchmarking. The subsequent 2025 Environmental Footprint Report is then used to inform our Metric and Target disclosures and enable refinement of our sustainability goals and associated policy objectives. Data for the financial year ended 30 June 2025 is set out in figure 9 below, representing the most relevant and applicable data in respect of emissions for which Hansard is responsible, measured in tCO₂e. As we have set out in previous years, we use 2022 as our baseline year for Scope 1 and 2 data.

Hansard Global plc Climate-Related Financial Disclosures Report, 2025 *continued*

Scope	Description	FY 2025 (tCO ₂ e)	FY 2024 (tCO ₂ e)	FY 2022 (tCO ₂ e) ¹
1	Emissions from gas, refrigerants and owned vehicles			
	- Fugitive Emissions	0.23	0.46	10.60
	- Static Combustion	-	-	5.30
	- Mobile Combustion	0.17	0.10	0.90
Gross Measurable Scope 1 Emissions		0.40	0.56	16.80
2	Electricity emissions using purchased electricity factor (market based)	43.15	47.90	104.60
Gross Measurable Scope 2 Emissions		43.15	47.90	104.60
3	Emissions relating to activities within our wider value chain:			
	Category 3 - Fuel Related Activities ²	40.63	31.10	N/A
	Category 6 - Business Travel ³	93.46	114.30	N/A
	Category 7 - Employee Commute	97.33	94.40	N/A
	Category 7 - Working from Home Emissions	5.44	7.50	N/A
Gross Measurable Scope 3 Emissions		236.86	247.50	N/A
Gross Total Company Emissions		280.41	264.30	121.40
Carbon Offsets Purchased		(500.00)	(500.00)	(121.40)
Net Measurable Scope 1, 2 and 3 Emissions		(219.59)	(235.70)	-

¹ – 2022 is our baseline year for measurable scope 1 and scope 2 emissions

² – Data for fuel related activities has been compiled for the first time in 2025, with comparative data disclosed for 2024.

³ – Business travel for 2025 now includes measurable data for hotel stays

Scope 1 and Scope 2 emissions

Our Scope 1 and 2 reporting total includes data from our Isle of Man, Ireland, and Japan offices.

Our largest emissions impact in relation to Scope 1 and Scope 2 continues to be our electricity usage within our Isle of Man and Japan offices. From a head office perspective, electricity usage and associated emissions, have decreased marginally, with data analysis evidencing a 10.0% reduction compared to the prior reporting period. Usage in our Japan based office has evidenced an increase of 3.6% which is attributed to increased reliance on air conditioning during periods of extreme heat and humidity; we will continue to monitor this experience. Electricity within our Ireland based office remains sourced from renewable energy and therefore emissions there remain at zero.

We have reduced our Scope 1 fugitive emissions figure by enhancing our data collection methods, rather than relying on averages. We will enhance this further next year by collecting this data at each of our office locations. Mobile combustion figures have marginally increased from 0.16 to 0.17 tCO₂e across the financial year.

Our data centre providers have maintained their contract to ensure they are purchasing electricity through the 'Guaranteed Green Tariff'. This is a verified local tariff that ensures renewable energy is fed into the Isle of Man national grid to cover the number of units consumed by our data centre usage. We continue to monitor the situation

regarding the availability of renewable energies for our Isle of Man and Japan based offices, noting the constraints associated with being located on an island and utilising a shared office space.

In addition to our total emissions in tCO₂e, we have calculated our average emissions per fulltime employee for Scope 1 and 2. This differs per location due to the information noted above in relation to how electricity is sourced in each office location:

- Isle of Man – 0.26 tCO₂e per FTE
- Ireland – 0 tCO₂e per FTE
- Japan – 0.55 tCO₂e per FTE

When Scope 3 emissions are included within the calculation, this figure increases to 1.63 tCO₂e per full time employee across the group.

Scope 3 emissions

In previous reporting years, business travel has been the main contributor to our total Scope 3 emissions profile. Whilst business travel remains an important facet of our business model, as we work to build and develop relationships in strategically significant jurisdictions, opportunities to make positive progress in this area have been recognised. We are pleased to confirm a reduction of 18% in business travel related emissions compared to the prior reporting period. This has been assisted by changes to our travel policies to favour economy class flights, which have the lowest emissions per passenger, compared to business class flights, which carry a higher per passenger carbon footprint. In addition, zero-



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emission vehicles are selected for taxi journeys linked to airport travel. We have also enhanced our disclosure position this year to include hotel stay data within our business travel figures to more accurately reflect our emissions impact. We will continue to seek opportunities to maintain the positive progress we have made so far.

With the reduction of our emissions linked to business travel, emissions associated with Employee Commuting and Working from Home (Category 7) are now the largest contributor to our overall carbon footprint. Data analysis evidences a marginal 0.85% increase in overall Category 7 emissions, reflective of a 3.1% increase in emissions specifically linked to employee commuting. Whilst we have seen an increase in the number of hybrid vehicles in use, electric vehicle usage has decreased due to local external factors, and we are continuing to explore ways in which we can encourage active travel to and from work. Simultaneously, emissions linked to employee working from home have decreased by 27.5%, primarily attributable to more accurate reporting in the technology we distribute to employees.

For the first time within our reporting, we are also including Fuel Related Activities (Category 3) within our Scope 3 data. Fuel related activities are activities that relate to the extraction, processing and transportation of fuels for use in vehicles, such as planes and cars. The addition of this data helps to build a more accurate picture of the Group's overall Scope 3 emissions. Fuel related activities make up 14.5% of our total carbon emissions. Our 2024 carbon footprint figure has been retrospectively updated to include fuel related activities and provide a comparative position for our 2025 data evidencing a 30.6% increase from 2024 to 2025. This is likely due to the increase in air miles travelled, particularly between our

Isle of Man and Japan offices, so although the emissions associated with business travel have decreased, the fuel related activities have increased.

Whilst we do not currently capture the Weighted Average Carbon Intensity (WACI) metrics for our Assets Under Administration (AUA) to input under Category 15 of the GHGP requirements, we do provide our Contract Owners and their Independent Financial Advisors (IFAs) with two measures of sustainability using data from Morningstar regarding the underlying external mutual funds that are notionally linked to our Hansard Unit-linked Fund range, i.e.: -

- The 'Morningstar ESG Risk Rating' (formerly the Morningstar Sustainability Rating), which provides a framework for comparing thousands of mutual funds and exchange-traded funds (ETFs) based on ESG standards, with a clear five tier rating scale to indicate where a fund stands regarding ESG comparative to its industry group.
- The Morningstar 'Low Carbon Designation' is assigned to mutual funds and ETFs that have low carbon-risk scores and low levels of fossil-fuel exposure. The designation is an indicator that the companies held in a portfolio of a mutual funds or ETF are in general alignment with the transition to a low-carbon economy.

Overall, we have determined there to be no current material financial exposures arising out of our carbon emission levels in terms of specified regulatory caps or direct taxes. At present, our Executive Directors' remuneration packages are not tied to performance against ESG metrics. We also do not produce any internal carbon pricing, as we do not consider it to be applicable to our current business model.



Hansard Global plc Climate-Related Financial Disclosures Report, 2025 *continued*

Offsetting Position

As we continue work to reduce our GHG emissions, the Board and Executive Committee have renewed the Group's commitment to investment of 500 tCO₂e in carbon offset programs. Whilst we recognise that reducing our emissions must be prioritised over purchasing offsets, there are some emissions which fall outside our control and for which we do not yet have sufficient infrastructure to support a zero emissions outcome.

We continue to select projects that have a focus in geographical locations where our clients and / or offices are based, ensuring that the projects are of high quality and that the credits are verified. We also focus on projects which capture and sequester carbon and produce other co-benefits such as improving lifestyles or have a positive community impact. Once again, we have purchased 250 tCO₂e verified carbon offset credits in the Sabah Rainforest Rehabilitation project, and another 250 tCO₂e in the Guanare Afforestation Project.

In addition to purchasing credits from verified sources, we also support projects on the Isle of Man which focus on the sequestration of carbon. The Crossags Project is one such example, with the expectation that once the trees on the site are sufficiently well-established, companies will be able to purchase local, high integrity, verified carbon offsets.

Our ambitions

As in previous years, we have maintained our ambition of reducing our emissions, as per the parameters outlined below:

- We will aim to reduce Scope 1 and Scope 2 emissions by 50% by 2030, and by 100% by 2050.
- We will aim to reduce Scope 3 emissions, excluding those relating to our AuA*, by 50% by 2035 and 100% by 2050.

* We have not set an ambition at this stage for emissions relating to AuA. These investments are chosen by our clients or by their advisors. However, we will look for opportunities to assist clients and financial advisers in addressing climate-related data challenges relating to their investments. We have commenced work to

understand the emissions related to our AuA and will aim to define our next steps, recognising that this will involve establishing a substantive understanding of the emission measures for our existing investment portfolio and the Group's capacity to influence more environmentally considerate investment decision making.

Enhancing our reporting

Whilst the complexities of data collection in respect of Scope 3 emissions have prevented the Group from establishing a respective baseline our current focus is to establish a better understanding of the carbon emissions associated with our investments (Category 15); this work will continue during the 2026 financial year. We have undertaken some initial work to understand our financed emissions and the impact the data will have on our overall emissions profile. Planning is underway to establish how we manage those investments alongside meeting our stakeholders' needs. As we progress this work, we will continue to refer to the driving principles and objectives of new and emerging regulatory developments in this area, such as the FCA's Sustainability Disclosure Requirements. This approach ensures we are aware of industry and regulatory progress, even where these may not be directly applicable to the Group.

Reporting of further Scope 3 categories of data will continue to be explored, ensuring that we take a proportionate approach to our reporting. Where we cannot readily obtain data, we will continue with initiatives that reduce or minimise our impact on the planet. A further area of significant focus is how our future disclosures as we adapt to address the expanding reporting scope beyond climate-related disclosures and what data will be required to fulfil reporting obligations.

The approval of the Group's new Sustainability Strategy in June 2025 puts the Group in a strong position moving forward to ensure that we are taking accountability for our actions and maintain regulatory compliance as more complex sustainability reporting requirements come into effect. Placing responsibility and oversight of sustainability-related issues and opportunities on the relevant departments establishes a strong foundation for the strategy to be embedded, with the hope that decisions will be made for the benefit and sustainability of the business and with our stakeholders in mind.





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Stakeholder Engagement and Board Decision Making

We recognise our obligations to adopt a responsible attitude towards our stakeholders in operating our business. As well as shareholders, key stakeholders include employees, contract holders, distribution partners, service providers and the communities in which we operate. The Board seeks to understand the views of such stakeholders in making any key decisions in accordance with the Code. The Board considers that the Group demonstrates a balanced approach in its decision making and that Hansard's policies and actions fulfil the Group's obligations.

The Board is accountable to the shareholders for creating and delivering value through the effective governance of the business. The Group places considerable importance on developing its relationships with our shareholders and it aims to achieve this by way of the following regular communication activities:

- regular dialogue with major institutional shareholders, both directly and through the Company's advisors.
- market announcements, corporate presentations and other Company information which are available on our website at www.hansard.com; and
- the Annual Report and Accounts issued to all registered shareholders, either in hard copy or electronically for those that have elected to receive it in that form.

The CEO and Chair typically meet with the investor community, major shareholders, and analysts at various points throughout the year.

In addition, the Chair of each Committee is available to meet or correspond with major shareholders to discuss any areas of concern not resolved through normal channels of investor communication. There were no significant areas of concern raised during the 2025 financial year. Arrangements can be made to meet with the Chair through the CFO or Company Secretary.

The Board is equally interested in communications with private shareholders and the CFO oversees communication with these investors. All information reported to the regulatory information services is simultaneously published on the Company's website, affording the widest possible access to Company announcements.

The Board receives regular feedback on the views of shareholders on the Company from its executive team after meetings with those shareholders, as well as from reports from the Company's corporate brokers, the Chair, and the Senior Independent Director.

By Order of the Board

Hazel Stewart, Company Secretary
24 September 2025

Report of the Audit & Risk Committee

Purpose and Terms of Reference

This report provides details of the role of the Group Audit and Risk Committee and the work it has undertaken during the year. The primary function of the Audit and Risk Committee is to assist the Board in fulfilling its responsibilities to protect the interests of shareholders with regard to the integrity of financial reporting, risk management and internal controls and overseeing the relationship with the external auditor. The role, responsibilities and work of the Committee can best be understood by reference to its written terms of reference. These are published on the Company's website, www.hansard.com.

Key responsibilities include:

- monitoring the integrity of the financial statements of the Group, including its annual and interim reports and other formal announcements relating to its financial performance.
- reviewing and reporting to the Board on significant financial reporting issues, accounting policies and judgements.
- reviewing summary financial statements, significant financial returns to regulators and any other financial information contained in certain other documents.
- recommending to the Board the appointment, re-appointment and removal of the external auditor and approving the terms of engagement and remuneration.
- monitoring the independence of the external auditor and the provision of non-audit services.
- monitoring the effectiveness and objectivity of the internal and external auditors.
- reviewing the Group's systems and controls for the prevention of bribery and procedures for detection of fraud.
- reviewing the effectiveness of internal financial controls and risk management systems relating to financial reporting; and
- reviewing annually the Group's internal audit requirements and budget.

Composition and Structure

At the date of this report, the members of the Committee are David Peach, Lynzi Harrison, and Noel Harwerth, who are all Independent Non-executive Directors. David Peach is the Chair of the Committee. The Board is satisfied that during the year, and at the date of this report, at least one member of the Committee has competence in accounting and all members of the Committee have considerable recent and relevant financial experience and competence relevant to the sector in which the Company operates.

The Company Secretary acts as the secretary to the Committee. The Chair of the Committee reports to each subsequent meeting of the Board on the Committee's work and the Board receives a copy of the minutes of each meeting of the Committee.

Meetings and Frequency

The Committee met on seven occasions during the financial year. The members' attendance record is set out in the Corporate Governance Report.

During the year, the Chair invited the Group CFO, the other Non-executive Directors, the Head of Internal Audit and KPMG Audit LLC ("KPMG") (the external auditor) to attend all meetings of the Committee. Other members of senior management, including the Group Chief Executive Officer, the Group Chief Actuary and the Head of Group Risk and Compliance were also invited to attend as appropriate.

It is the Committee's practice to meet separately, at least once a year, with both the Internal Audit function and with the engagement partner of the external auditor, without any members of management being present. In addition, outside the structure of formal meetings, David Peach has had separate meetings throughout the year directly with the external auditor and the Internal Audit function. David also meets and has regular contact with the Chief Executive Officer, the Chief Financial Officer, the Chief Actuary and the Chief Risk Officer. In performing its duties, the Committee has access to the services of the Internal Audit Function, the Company Secretary and, if required, external professional advisers.

Subsidiary Company Audit & Risk Committees

Each of the Group's life assurance subsidiaries has established an audit and risk committee that provides an oversight role for its own business. The chair of each of those committees is an Independent Non-executive Director of the relevant company. Each committee operated throughout the financial year and considered specifically the reporting of outsourced services and the valuation of contract holder liabilities, having regard to the opinion of the Chief Actuary. The minutes of the meetings of those committees are available to the Group Audit and Risk Committee which monitors in particular the adherence of the subsidiaries to regulatory requirements.

Committee Activities During the Financial Year

1. Review of Accounting and Reporting

During the financial year the Committee:

- agreed the annual audit plan with the external auditor, considered the auditor's reports and monitored management actions in response to the issues raised.
- reviewed the annual and half-yearly report and accounts, including the external auditor's reports, and associated announcements.
- reviewed the reports and projections of the head of actuarial function and considered any implications for disclosures.
- monitored the submission of key regulatory returns.
- monitored compliance with the relevant parts of the UK Corporate Governance Code, the effectiveness of internal controls and reporting procedures for risk management processes.
- continued to monitor the application of the Group's policy on whistleblowing, reporting where relevant to the Board; and



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- reviewed other Stock Exchange reporting prior to publication of each announcement.

Whilst reviewing the annual and half-yearly report and accounts, the Committee focussed on the following areas where significant financial judgements were required:

- the accounting principles, policies, assumptions, and practices adopted.
- judgements exercised in the production of the financial results including the valuation of certain financial investments, deferred origination costs and deferred income, and the appropriateness of key actuarial assumptions within financial and regulatory reporting.
- the impact of the ongoing geopolitical position with respect to valuation and provisioning issues, longer term actuarial assumptions of contract holder behaviour and going concern disclosures.
- the status of known or potential litigation claims against the Group including accounting treatment in the financial statements and judgements made on whether to recognise a provision or contingent liability; and
- the carrying amount of the investment in subsidiaries in the Parent Company including an assessment of whether any impairment should be recognised.

To assist the Committee's review of key judgements around the accounting for litigation-related contingent liabilities, expert input was received from its legal advisors.

2. Review of Internal Audit

The Head of Internal Audit reports to the Audit and Risk Committee on the effectiveness of the Group's systems of risk management and internal control, the adequacy of those systems to manage business risk and to safeguard the Group's assets and resources. The Internal Audit Department provides objective assurance on risks and controls to the Committee.

The plans, the level of resources and the budget of the Internal Audit Department are reviewed at least annually by the Committee. During the financial year the Committee monitored and reviewed the effectiveness and independence of the Internal Audit Department, including consideration of the plan of assurance and consulting activities (including changes thereof) and results from completed audits and concluded that the Department was fit for purpose.

3. Review of External Audit

KPMG Audit LLC (KPMG) was appointed as external auditor in 2020 following a tender process held in 2019.

KPMG was re-appointed as auditor for the year ended 30 June 2025 following shareholder approval at the 2024 AGM.

As KPMG have now been incumbent auditor for 5 years, the Committee will, in accordance with its Terms of Reference, consider whether a competitive tender is required during the coming financial year.

The Group has in place a policy to ensure the independence and objectivity of the external auditor. During the year, the Committee performed its annual review of the independence, effectiveness, and objectivity of KPMG, assessing the audit firm, the audit partner, and the audit teams. This is performed through written documentation provided

by KPMG which is discussed and challenged where appropriate by the Committee.

The Committee was satisfied with its compliance with the Code and other relevant legislation for the year ended 30 June 2025.

Based on the Committee's review and with input from Group management and Internal Audit, the Committee concluded that the audit service of KPMG was fit for purpose and provided a robust overall examination of the Group's business and its associated financial reporting.

The Committee monitored compliance with the Group policy for the provision of non-audit services by the external auditor. This policy aims to ensure that external auditor objectivity and independence is safeguarded and sets out the categories of non-audit services which the external auditor is allowed to provide to the Group in line with the FRC's Ethical Standard. Financial limits for non-audit related advice and consultancy work by the external audit firm apply to each company in the Group with a limit of £25,000 per company per year. Non-audit assignments exceeding the agreed limits, either individually or cumulatively, must have the prior approval of the Group Audit and Risk Committee. During the year, the Committee approved audit related assurance services relating to Solvency II and the Isle of Man's risk-based solvency regime.

Details of the amount paid to the external auditors during the year for audit and non-audit related services are set out in note 8 to the consolidated financial statements.

4. Review of Internal Controls

The Committee has reported to the Board regarding the review of the Group's risk management and internal control systems, and the results of this reporting are consistent with that set out in the "Review of Risk Management and Internal Control Systems" set out on page 22 of this report.

The Committee considered events during the year and to the date of signing of the Annual Report and Accounts, including internal reporting structures together with reporting from Internal Audit, external audit and the Chief Actuary.

The Committee is cognisant of the changes implemented in the UK Corporate Governance Code 2024 that relate to internal controls, and plans are underway to ensure full compliance.

5. Review of Committee Performance

As part of the external Board performance review this year, the performance of the Audit and Risk Committee was reviewed. There were no areas of significant concern, and it was concluded that the Committee had effectively fulfilled its role.

For the Board

David Peach

Chair of Audit & Risk Committee

24 September 2025

Report of the Nominations Committee

This report provides details of the role of the Nominations Committee and the work it has undertaken during the year.

Purpose and Terms of Reference

The role, responsibilities and work of the Committee can best be understood by reference to its written terms of reference. These are published on the Company's website. A summary is set out below:

- to regularly review the structure, size and composition required of the Board (including a review of the scope to further promote diversity of skills, social and ethnic background, nationality, experience, cognitive and personal strengths, knowledge, outlook, approach, and gender) and the membership of the Committees and make recommendations to the Board with regard to any changes.
- to consider succession planning processes for Directors and executive management positions and the opportunities available to the Company to further promote diversity and inclusion; and
- to be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

The Committee keeps under review the balance of skills on the Board and the knowledge, experience, length of service and performance of the Directors. It also reviews their external interests with a view to identifying any actual, perceived, or potential conflicts of interests, including the time available to commit to their duties to the Company. Prior to accepting any additional external appointments Directors are required to seek the Board's approval.

The Committee regularly reviews the structure, size and composition of the Board and Board Committees. This review considers the knowledge, skills and experience of the Directors, and the diversity on the Board and each of its Committees to ensure they are effective in meeting current and future challenges. The skills and experience of the Board are mapped against desired skills using objective criteria to create a skills matrix.

The Group ensures that each of its companies is compliant with relevant applicable legislation relating to health and safety, employment legislation including sex, race, and other discrimination rules, in striving to be an equal opportunity employer. The Group's recruitment process seeks to find candidates most suited for the job.

The Group respects the dignity of individuals and their beliefs and does not tolerate any sexual, racial, physical or any other form of harassment of employees nor tolerate any discrimination in the workplace.

Membership

At the date of this report, the members of the Committee were the Independent Non-executive Directors David Peach, Noel Harwerth and Lynzi Harrison, and the Non-executive Group Chair, Philip Kay. Philip Kay is Chair of the Committee.

The Company Secretary acts as the secretary to the Committee. The Chair of the Committee reports to each subsequent meeting of the Board on the Committee's work and the Board receives a copy of the minutes of each meeting of the Committee.

Activities of the Committee During the Year

The Committee met on four occasions during the year. The members' attendance record is set out in the Corporate Governance Report.

During the year and to the date of this report the Committee considered the following:

- considered and accepted the resignation of Graham Sheward as Chief Executive Officer and the appointment of Thomas Morfett as successor.
- considered and accepted the resignation of Thomas Morfett as Chief Financial Officer and the appointment of Ollie Byrne as successor.
- appointed Sapphire Partners, who have no connection to the Company or individual Directors, to support the search for additional Independent Non-executive Directors.
- conducted the recruitment process for two Independent Non-executive Directors and considered and appointed Noel Harwerth and Lynzi Harrison to the Board.
- considered and accepted the resignation of Jose Ribeiro as Independent Non-executive Director and the appointment of Noel Harwerth as the Chair of the Remuneration Committee and Senior Independent Director.
- considered and accepted the resignation of Noel Harwerth as the Chair of the Remuneration Committee and Senior Independent Director (with effect from 24 July 2025 and as Independent Non-executive Director (with effect from the forthcoming AGM) and the appointment of Lynzi Harrison as the Chair of the Remuneration Committee and Senior Independent Director (with effect from 24 July 2025).
- reviewed the structure, size, and composition of the Board.
- reviewed the skills, experience, and knowledge of each Board member and of the Board as a whole.
- reviewed the time commitment required from the Chair and Non-executive Directors to fulfil their roles.
- instructed Boston Limited to conduct a Board Performance Review by way of a survey sent to all Directors.

Directors' Appointments and Induction

The Board has a formal procedure in respect of the appointment of new Directors, with the Nominations Committee leading the process and making recommendations to the Board. The Company has in place an induction programme for new Directors to provide them with a full, formal, and tailored induction on joining the Board, which ensures that they attain sufficient knowledge of the Company to discharge their duties and responsibilities effectively.



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Diversity

The Committee and Board acknowledges the importance of diversity, including gender diversity, for the Company. The Board acknowledges the FCA Policy Statement on Diversity and Inclusion on company boards and executive management, which sets out targets as follows:

- At least 40% of the board are women.
- At least one of the following senior board positions is held by a woman - Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) or Chief Financial Officer (CFO); and
- At least one board member is from a minority ethnic background, defined by reference to the categories recommended by the Office for National Statistics, excluding those listed as coming from a White ethnic background.

For the purposes of making the disclosures set out below, data was collected through self-reported submissions from the Board and Executive Committee.

	Number of board members	Percentage of the board	Number of senior positions in the board (CEO, CFO, SID and Chair)	Number in Executive Committee	Percentage of Executive Committee
Men	5	71%	4	5	63%
Women	2	29%	0	3	37%
Not specified/prefer not to say					
White British	6	86%	3	8	100%
White other (including minority-white groups)			1		
Mixed/Multiple Ethnic Groups					
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab	1	14%			
Not specified/prefer not to say					

The Company is committed to increasing diversity at board level. Supported by an independent executive search firm we have appointed two experienced female Independent Non-executive Directors to the Board. Noel Harwerth OBE was appointed to the Board on 23 September 2024, and Lynzi Harrison was appointed on 11 December 2024 and is our current Senior Independent Non-executive Director and Chair of the Remuneration Committee.

To enhance our progress, we are taking the following steps:

- Embedding diversity into board succession planning by ensuring shortlists for board appointments are gender balanced.
- Planning to partner with executive search firms that demonstrate a strong track record in promoting diverse candidate pipelines.
- Reviewing and updating our board diversity policy to reflect best practices and to ensure alignment with FCA expectations and investor priorities.

Review of Committee Performance

The Chair had regular meetings during the year with the Group Chief Executive Officer, Group Chief Financial Officer, and the Non-executive Directors. In addition, after each Board meeting, the Chair held informal sessions with the full Board (without management being present) and with only the Independent Non-executive Directors and the Non-executive Director in attendance (without executive Directors being present). A review of the performance of the Chair was performed by the Non-executive Directors led by the Senior Independent Director.

Philip Kay

Chair of the Nominations Committee

24 September 2025

Report of the Remuneration Committee

This report provides details of the role of the Committee and the work it has undertaken during the year.

Purpose and Terms of Reference

The key responsibilities of the Committee are to:

- determine and make recommendations to the Board on the overall remuneration policy and the remuneration packages of the executive Directors, the Company Secretary, and such other members of the Executive Committee as it considers appropriate.
- ensure that remuneration is designed to support strategy and promote the long-term sustainable success of the Group.
- review the executive Directors' service contracts.
- review the design and operation of share incentive schemes; and
- oversee any changes in employee benefit structures throughout the Group.

As such the remuneration policy is designed to:

- recognise the need to be competitive in an international market, though taking account of the local knowledge and packages in the UK and the Isle of Man.
- support key business strategies and create a strong, performance-orientated environment.
- attract, motivate, and retain talent; and
- be aligned to proper risk management consistent with risk tolerance set out by the Board as part of its strategy.

The role, responsibilities and work of the Committee can best be understood by reference to its terms of reference. These are published on the Company's website.

Membership

As at the date of this report, members of the Committee are the Independent Non-executive Directors David Peach, and Noel Harwerth and the Non-executive Group Chair, Philip Kay. The Committee was chaired by Jose Ribeiro until 31 December 2024 when he left the Board. Noel Harwerth was appointed as Chair effective 1 January 2025 and was succeeded by Lynzi Harrison on 24 July 2025.

The Company Secretary acts as the secretary to the Committee. The Chair of the Committee reports to each subsequent meeting of the Board on the Committee's work and the Board receives a copy of the minutes of each meeting of the Committee.

Activities of the Committee During the Year

During the year there were five meetings of the Committee. The members' attendance record is set out in the Corporate Governance Report.

At the request of the Committee Chair, the CEO also attends meetings and makes recommendations to the Committee regarding

changes to particular remuneration packages (excluding himself) or to policies generally. Such recommendations are discussed by the Committee and adopted or amended as it sees fit. The Head of People and Culture provides all necessary support to the Remuneration Committee in executing their duties.

At the request of the Committee, the Head of People and Culture engaged with Polymetrix Ltd to provide benchmarking data on remuneration. Polymetrix has no connection with the Company.

During the year the Committee also received advice from FIT Remuneration Consultants LLP ("FIT"). FIT was appointed to advise the Committee in 2022. FIT has no other connection with the Company (or its Directors) and the Committee is satisfied that the advice received from FIT in the 2025 financial year was independent and objective.

During the year and to the date of this report, the Committee addressed issues concerning remuneration and incentive schemes implemented by the Group, in particular:

- agreed awards to be made under bonus schemes for the year ended 30 June 2024.
- agreed executive Director bonuses for the year ended 30 June 2024.
- agreed the weighting of the corporate performance objectives for the bonus schemes for the year ended 30 June 2025 and assessed achievement of these.
- reviewed Directors' fees for the Company and subsidiary appointments for the year ending 30 June 2025.
- reviewed incentive provision.
- reviewed employee benefits.
- reviewed and approved the remuneration policy.
- agreed that share awards granted to date (393,300) under the terms of the deferred bonus scheme for Graham Sheward would vest on 31st December 2024. These were awards of shares in respect of annual bonuses for 2022 and 2023.
- agreed the terms for Thomas Morfett's appointment to CEO with effect from 2 August 2024.
- agreed the terms for Ollie Byrne's appointment to CFO with effect from 1 October 2024.
- agreed the terms for Noel Harwerth as Independent Non-executive director and Chair of Remuneration Committee and Senior Independent Director.
- agreed the terms for Lynzi Harrison as Independent Non-executive director and Chair of Remuneration Committee and Senior Independent Director.
- agreed the weighting of the corporate performance objectives for the bonus schemes for the year ended 30 June 2026.
- agreed the continuation of enhanced annual bonus provision for 2026 for Executive Directors (CEO and CFO).



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Summary of Remuneration Policy

As an Isle of Man registered company, the Company is not required to present a remuneration policy in the format required by the UK Companies Act. However, the following information is provided to summarise the remuneration policy.

Policy on Salary of Executive Directors

It is the policy of the Committee to pay base salaries to the Executive Directors at broadly market rates (taking account of the Isle of Man location where relevant) compared with those of executives of companies of a similar size and international scope, whilst also taking into account the executives' personal performance and the performance of the Group. In addition, reliance is placed on the People and Culture function to provide appropriate benchmarking data.

The CEO salary was reviewed during 2025. After due care and consideration, the Committee determined that the salary was appropriate for the size and scope of the role on the basis of the decision made on appointment to reflect a lower fixed base salary with a higher variable element and therefore was not increased following the review.

Name	Salary as at 30 June 2025	Salary as at 30 June 2024	Increase
Thomas Morfett* (CEO)	£250,000	£150,000 (in his role as CFO)	N/A
Ollie Byrne** (CFO)	£190,000	N/A	N/A

* With effect from 2nd August 2024, Thomas Morfett was appointed CEO with a base salary of £250,000 per annum.

** With effect from 1st October 2024, Ollie Byrne was appointed CFO with a base salary of £190,000.

Cash-Settled Bonus Scheme

The Committee approved the continuation of a bonus scheme for all employees. The terms of the scheme that became effective from 1 July 2018 incorporate targets for both company and individual performance. Bonuses earned will be paid in the October following the end of the financial year.

Deferred Bonus Scheme

Our executive Directors participate in a bespoke version of the firm-wide bonus scheme that is overseen by the Committee. Maximum potential earnings under the bonus scheme for the participants is 100% of salary.

50% of any bonus awarded is paid in cash and 50% is paid in shares deferred for 3 years, as governed by the shareholder-approved deferred bonus scheme.

The deferred bonus scheme was approved at the AGM on 8 November 2016 and is the only long-term element of incentive pay operated by the Company.

All annual bonus payments are made at the discretion of the Committee, and the Committee has discretion to override the formulaic outcomes of any performance conditions that apply to the annual bonus scheme should that be considered appropriate in any case. Malus and clawback provisions may be operated as appropriate in respect of cash amounts payable under the annual bonus scheme or in respect of awards of deferred shares made under the deferred bonus scheme. There was no operation of either malus or clawback in the 2025 financial year.

Continuation of enhanced annual bonus provision for 2026

Our 2023 and 2024 Directors' Remuneration Reports have explained the enhancement of annual bonus potential for our CEO and CFO by a further 40% of base salary. This enhanced potential will be available only if demanding performance metrics (which may include financial, shareholder value and strategic non-financial measures) are achieved to the Committee's satisfaction. Any amounts payable under the enhanced potential are payable in cash.

It is the Committee's intention that this enhanced potential for the CEO's and CFO's annual bonus should apply again in FY 2026 while the Company does not have a separate share-based LTIP plan.

Report of the Remuneration Committee *continued*

Employee Benefit Trusts

An Employee Benefit Trust (“EBT”) was established in February 2018 in order to provide certain discretionary share-based awards as part of an overall compensation and retention package. During the year 223,214 shares were purchased and transferred into the EBT. As at 30 June 2025 the EBT held 1,086,914 shares (2024: 1,257,000).

Policy on Fees for Non-executive Directors

It is our policy to set the fees for each Non-executive Director so that they reflect the time commitment in preparing for and attending meetings, the responsibility and duties of the position and the contribution that is expected from them. Our policy is to pay a market rate which is set annually by the Board.

President and Controlling Shareholder

Dr Leonard Polonsky - Dr Leonard Polonsky was appointed President of the Group under a letter of appointment effective from 22 September 2014. This letter incorporated the requirements of the Listing Rules in relation to Dr Polonsky as controlling shareholder of the Group during his lifetime. This letter is no longer operative following the death of Dr Polonsky.

There were no significant transactions between the Group and Dr Polonsky during the year under review, per page 37 of the Director’s Report.

Summary of Directors’ Employment Terms and Conditions

In accordance with the Articles of Association all Directors are subject to annual re-election. All Directors subject to election/re-election on 13 November 2024 were elected/re-elected at the AGM held at that date. None of the Directors is engaged on a fixed term contract.

The key terms and benefits of the contractual arrangements between each Director and the Company are as follows:

Thomas Morfett – Group Chief Executive Officer.

The Service Agreement in place sets out the contractual employment arrangements, the key terms being Company contribution into personal pension arrangements; private healthcare for himself and his spouse; permanent health insurance; life assurance; full-pay sick leave for a maximum of eight weeks of absence, whether or not consecutive, in any 12-month period due to illness or injury and 30 days annual leave in addition to public holidays. Other than the right to receive a payment in lieu of notice upon termination, his service agreement dated 19 January 2023 does not provide for any benefits upon termination of employment. The notice period (by either party) is six months.

Thomas was appointed to the Board on 17 April 2023. Thomas is a member of the deferred bonus scheme, which is based on corporate and individual performance, as set out on page 73.

Ollie Byrne – Group Chief Financial Officer.

The Service Agreement in place sets out the contractual employment arrangements, the key terms being Company contribution into personal pension arrangements; private healthcare for himself and his spouse; permanent health insurance; life assurance; full-pay sick leave for a maximum of eight weeks of absence, whether or not consecutive, in any 12-month period due to illness or injury and 30 days annual leave in addition to public holidays. Other than the right to receive a payment in lieu of notice upon termination, his service agreement dated 1 October 2024 does not provide for any benefits upon termination of employment. The notice period (by either party) is twelve months.

Ollie was appointed to the Board on 1 October 2024. Ollie is a member of the deferred bonus scheme, which is based on corporate and individual performance, as set out on page 36

Non-executive Directors. The appointment of each Non-executive Director has been confirmed by an individual letter of appointment which includes a one month notice provision. The Non-executive Directors do not have service contracts or any benefits-in-kind arrangements and do not receive any performance-related remuneration.

Stakeholder Engagement

During the past year we have received feedback on remuneration from certain key shareholders through Non-executive Board member engagement. There is also an avenue for communication and feedback through our corporate broker relationships.

During the year we conducted an employee engagement survey to better understand the key drivers of engagement across our organisation. The insights gathered were further explored in team discussions where open and honest dialogue was actively encouraged.

During these sessions, we explored our approach to reward and discussed ideas to enhance the overall employee experience. A diverse group of colleagues also had the chance to meet directly with one of our Independent Non-executive Directors to share feedback firsthand.

The key themes from these conversations were shared with both the Executive Committee and the Board, helping to shape our cultural priorities and guide our future action plans.



Directors' Remuneration for Financial Year 2024 / 25

The following information, including the table below, includes audited information.

Name	Salary and fees 2025 £	Pension 2025 £	Cash element of Deferred Bonus 2025 £	Share element of Deferred Bonus 2025 £	Other ⁴ 2025 £	Aggregate 2025 £	Aggregate 2024 £
Executive Directors							
Graham Sheward ¹¹	270,833	12,500	-	-	1,289	284,622	276,729
Thomas Morfett ⁷ (CEO)	241,603	24,160	84,500	84,500	1,010	435,773	237,627
Ollie Byrne ⁸ (CFO)	126,975	37,462	38,000	38,000	1,179	241,616	-
Non-executive Directors							
Marc Polonsky	50,000	-	-	-	-	50,000	50,000
Noel Harwerth ⁵	45,154	-	-	-	-	45,154	-
Jose Ribeiro ²	31,500	-	-	-	-	31,500	55,000
Philip Kay ⁹	120,000	-	-	-	-	120,000	105,000
David Peach ¹⁰	80,000	-	-	-	-	80,000	80,000
Christine Theodorovics ¹	-	-	-	-	-	-	27,115
Lynzi Harrison ⁶	29,167	-	-	-	-	29,167	-
Total	995,232	74,122	122,500	122,500	3,478	1,317,832	831,471

1 Christine Theodorovics – resigned 29 February 2024

2 Jose Ribeiro – resigned 31 December 2024

3 This element of the deferred bonus is awarded in shares and deferred for a period of 3 years prior to vesting.

4 "Other" includes healthcare benefits.

5 Noel Harwerth – appointed 23 September 2024

6 Lynzi Harrison – appointed 11 December 2024

7 Thomas Morfett appointed as CEO with effect from 2 August 2024

8 Ollie Byrne appointed as CFO with effect from 1 October 2024. Ollie Byrne's remuneration represents the remuneration received for the 9-month period from 1 October 2024 to 30 June 2025. Ollie Byrne sacrifices part of his salary for further pension contributions (the value of pension contributions is shown within the pensions column above).

9 The amount for Philip Kay includes additional fees in relation to his position as Chair of the Board and Chair of Hansard Europe dac.

10 The amount for David Peach includes additional fees in relation to his position as Chair of the Audit and Risk Committee and Directorship (and Chair of the Audit Committee) of Hansard Europe dac. He is also a Director of Hansard Administration Services Limited.

11 Graham Sheward - resigned 2 August 2024. The amount shown as salary for Graham Sheward represents salary for July 2024 and then salary for his 12 months' notice period (with the final payment for the balance of that 12 months' notice period made in December 2024).

Annual Bonus for Executive Directors for Financial Year 2024/25

The Committee conducted an assessment of the CEO's performance against his objectives for 2024/25, related to the achievement of the Company's principal strategic objectives with a focus on strategic projects, leadership, expenses and IFRS profit.

Following this assessment, the Committee determined a formulaic outcome of 67.6% of the maximum award (equivalent to 100% of base salary) and agreed that this result was justified based on performance. As a result, the Committee approved a total bonus of 67.6% of base salary, split equally: 50% awarded in cash (£84.5k) and 50% in shares (£84.5k), with the share portion deferred for three years under the deferred bonus scheme.

The Committee conducted an assessment of the CFO's performance against his objectives for 2024/25 related to the achievement of the Company's principal strategic objectives with a focus on strategic projects, leadership, expenses and IFRS profit.

Following this assessment, the Committee determined a formulaic outcome of 80% of the maximum award (50% of salary) and agreed that this result was justified based on performance. As a result, the Committee agreed to apply a figure of 40% of base salary, split equally: 50% awarded in cash (£38k) and 50% in shares (£38k), with the share portion deferred for three years under the deferred bonus scheme.

Report of the Remuneration Committee *continued*

Executive Management Deferred Bonus Scheme Awards

In addition to the Executive Directors, the remaining members of the Executive Committee also participate in the deferred bonus scheme. This scheme resulted in the award of 296,729 shares which are deferred for a period of 3 years.

Directors' Interests in Share Capital

The following information, presented in the table below, includes audited information.

There are currently no requirements for any Director to have a shareholding in the Company. The Company also does not have a policy for post-employment shareholding requirements.

The Polonsky Foundation (a UK Registered Charity of which Marc Polonsky is a trustee) has a beneficial interest in 9,898,645 shares in the Company's share capital, or 7.2% (2024: 7.2%).

The table set out below shows the beneficial interests of other Directors and their spouses in the Company's share capital, at 30 June 2025 and at 30 June 2024.

Number of shares	Direct	Indirect	Total 2025	Direct	Indirect	Total 2024
Executive Director						
Graham Sheward ¹	–	–	–	19,766	–	19,766
Thomas Morfett	74,899	–	74,899	74,899	–	74,899
Ollie Byrne ²	105,800	–	105,800	–	–	–
Non-executive Directors						
Philip Kay	–	–	–	–	–	–
Marc Polonsky ³	7,800,000	–	7,800,000	7,800,000	–	7,800,000
David Peach	–	–	–	–	–	–
Noel Harwerth	–	–	–	–	–	–
Lynzi Harrison	–	–	–	–	–	–

¹ Graham Sheward- resigned 2 August 2024.

² Ollie Byrne – appointed with effect from 1 October 2024.

³ Direct holdings include shares held by spouse.

There have been no other significant changes in these holdings between the balance sheet date and the date of this report.

The Committee will continue to consider whether it may be appropriate to introduce guidelines for executive Directors' shareholdings in the future and will do so in connection with the introduction of any new long-term incentive plan operating over the Company's shares. This will include consideration of a policy for post-employment shareholding requirements.



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Directors' Salaries and Fees for the Financial Year Ending 30 June 2026

The following table sets out the salary and fee levels approved by the Remuneration Committee for the year ending 30 June 2026 for each Director, as agreed by the Board. There have been no changes in relation to non-salary benefits applicable to any Director.

Name	Salary and fees 2026 £
Executive Directors	
Thomas Morfett (CEO)	250,000
Ollie Byrne (CFO)	190,000
Non-executive Directors	
Marc Polonsky	50,000
Philip Kay ¹	120,000
David Peach ²	80,000
Lynzi Harrison ³	63,000
Total	753,000

1 The amount for Philip Kay includes additional fees in relation to his position as Chair of the Board and Chair of Hansard Europe dac.

2 The amount for David Peach includes additional fees in relation to his position as Chair of the Audit and Risk Committee and Directorship (and Chair of the Audit Committee) of Hansard Europe dac. He is also a Director of Hansard Administration Services Limited.

3 The amount for Lynzi Harrison includes additional fees in relation to her position as Chair of the Remuneration Committee and her actual fees for 2026 will be pro-rated to reflect the period from 24 July 2025, the date at which she assumed both roles.

Compliance With Code

As mentioned above, the Company has not fully complied with provision 36 of the Code in the following respect:

- The Company does not currently have a policy for post-employment shareholding requirements.

For the Board

Lynzi Harrison
Chair of the Remuneration Committee
24 September 2025

Requirements of the Listing Rules

Requirements of Rule 9.8.4R of the Listing Rules

The following table provides references to where the information required by Listing Rule 9.8.4R is disclosed.

Listing Rule Requirement	Location in Annual Report
A statement of the amount of interest capitalised during the period under review and details of any related tax relief.	Not applicable
Information required in relation to the publication of unaudited financial information.	Not applicable
Details of any long-term incentive schemes.	Report of the Remuneration Committee, pages 72 to 77
Details of any arrangements under which a Director has waived emoluments, or agreed to waive any future emoluments, from the company.	Report of the Remuneration Committee, pages 72 to 77
Details of any non pre-emptive issues of equity for cash.	No such share allotments
Details of any non pre-emptive issues of equity for cash by any unlisted major subsidiary undertaking.	Not applicable
Details of any contract of significance in which a Director is or was materially interested.	Not applicable
Details of any contract of significance between the company (or one of its subsidiaries) and a controlling shareholder.	Remuneration Committee page 74
Details of waiver of dividends by a shareholder.	Not applicable
Board statement in respect of relationship agreement with the controlling shareholder.	Report of the Remuneration Committee, pages 72 to 77
Details of any contract for the provision of services to the Company or any of its subsidiary undertakings by a controlling shareholder, subsisting during the period under review,	Not applicable



Independent Auditor's Report to the Members of Hansard Global plc

Our opinion is unmodified

We have audited the financial statements of Hansard Global plc ("the Company") and its subsidiaries (together, the 'Group') which comprise the consolidated balance sheet and parent company balance sheet as at 30 June 2025, the consolidated statements of comprehensive income, changes in equity and cash flows and parent company statements of changes in equity and cash flows for the year then ended, and related notes, comprising material accounting policies and other explanatory information.

In our opinion,

- the accompanying financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK- Adopted International Accounting Standards;
- the Company financial statements have been properly prepared in accordance with UK Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1931 to 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

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

Revenue recognition £48.2m (2024: £48.8m) Risk vs 2024: decreased

Refer to the Audit & Risk Committee Report on page 68, note 5 accounting policy and note 18 disclosures.

The risk: Calculation error and subjective estimate

The Group charges fees to investment contract holders for contract administration services, investment management services, payment of benefits and other services related to the administration of investment contracts. Determination of revenue earned can be complex where the fee calculation includes judgement in the determination of the life of the contract and actuarial funding factors to apply in amortisation of deferred income.

There is a risk that the assumptions and judgements made in the determination of revenue may not be appropriate due to fraud or error.

Additionally, as certain fee income is determined based on the valuation of investments during the year, there is a risk that revenue may not be calculated accurately.

Our response

Our audit procedures included:

Control design and operation

- Testing general IT controls around the investments system.
- Assessing the design and implementation of the fee income and investments valuations processes and internal controls.
- Testing operating effectiveness of internal controls over valuations of investments throughout the year which feed into the calculation of fee income.
- Testing operating effectiveness of automated controls and performing a test transaction for revenue streams which are automated.

Use of KPMG specialists

- Utilising KPMG's own actuarial specialists to assess the methodology used where there is subjectivity in the selection, and benchmarking the amortisation period and actuarial funding factors used in unwinding deferred income using our own expectations based on our knowledge of the entity and experience of the industry in which it operates.
- Utilising KPMG's own data and analytics specialists to independently recalculate certain fee income streams.

Testing accuracy of data

- For a haphazardly chosen selection, agreeing the premium information to contracts signed by policyholders and bank statements.
- Agreeing a haphazardly chosen selection of fee rates to contracts signed by policyholders.
- Agreeing a haphazardly chosen selection of investments values being used in the fee income calculation to the investments system.
- Assessing the accuracy of the funding factors by agreeing a haphazardly chosen selection of contract maturities to the policy documents and comparing the expected funding factors to the funding factor used in the amortisation of deferred income.

Test of details

- For a statistically determined sample, recalculating annual management charges using investment values and agreed charge rates.

Assessing transparency

- Assessing the adequacy of the Group's disclosures in respect of revenue recognition in the financial statements for compliance with UK-Adopted International Accounting Standards.

Independent Auditor's Report to the Members of Hansard Global plc *continued*

Litigation and claims liabilities and contingent liabilities disclosure

Provision: £0.7m (2024: £0.5m) Risk vs 2024: same Contingent liabilities: £20.4m (2024: £20.2m)

Refer to the Audit Committee Report on page 68, note 20 provision and note 26.1 accounting policy and disclosure.

The risk: Dispute outcomes and omitted exposures

The Group is subject to a number of legal claims from policyholders in relation to the performance of assets linked to investment contracts and other asset related issues. Management evaluates each legal claim, taking into consideration the assessment and advice of external legal counsel. As at 30 June 2025, the Group had been served with cumulative writs with a net exposure totalling £20.4m (2024: £20.2m) and the judgement made by management as to whether the Group is more likely than not to be successful in contesting these claims is highly subjective. It is the Group's position that all such legal claims will be contested. This is on the basis that the Group does not provide investment advice and that any investment advice received by the policyholder would have been provided by a professional intermediary appointed by the policyholder.

The amounts involved are potentially significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability, is inherently subjective.

There is a risk that the litigation provisions and disclosure for potential financial losses to the group may not be complete.

There is also a risk that judgements made by management in assessing whether to recognise a provision or disclose a contingent liability may not be appropriate.

The effect of these matters is that, as part of our risk assessment, we determined that the litigation liability and disclosed contingent liability has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Group financial statements as a whole.

Our response

Our audit procedures included:

Control design and implementation

- Testing the design and implementation of internal controls over the litigations process.

Enquiry of lawyers

- On all significant legal cases, assessment of correspondence with the Group's respective external counsel and obtaining formal independent confirmations from the counsel.

Testing completeness and accuracy of data

- Obtaining litigation schedules and legal logs for re-calculating and agreeing on a sample basis the potential exposure to underlying policy data.
- Agreeing litigation schedules and legal logs to independently obtained confirmations from external legal counsel.

Historical comparison

- Comparing management's previous provision to actual settlements made during the period under audit.
- Comparing management's previous contingent liability estimate to actual results of cases concluded during the period under audit.

Test of details

- Critically assessing the appropriateness of the director's judgements in determining whether to recognise a provision or disclose a contingent liability, by agreeing probability of payout on the litigations to external lawyers' confirmations and assessing the timing and recognition of provisions.

Assessing transparency

- Assessing whether the Group's accounting policy and disclosure detailing significant legal proceedings adequately disclose the potential liabilities of the Group in accordance with UK- Adopted International Accounting Standards.

Valuation of structured notes held at fair value (level 3)

£68.9m (2024: £58.7m) Risk vs 2024: same

Refer to the Audit Committee Report on page 68, note 3.6 accounting policy and note 17.3 disclosures.

The risk: Subjective valuation

The Group holds and manages investments on behalf of policyholders. A number of the structured notes are noted as being illiquid in nature, predominantly due to an active market not being available for these investments. These assets are measured at fair value.

Auditor judgement is required in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable. The fair value of structured notes is determined by using third party pricing terminal, therefore there is judgement involved to conclude whether the price obtained is reflective of fair value.

There is a significant risk that the investments may not be valued appropriately due to estimation uncertainty inherent in unobservable pricing inputs or where a significant degree of judgement is required.

There is also a risk that the fair value levelling disclosures in the financial statements might not be appropriate as required by IFRS 13.

Due to the linked nature of the contracts administered by the Group's insurance undertakings, any change in the value of structured notes will result in an equal and opposite change in the value of contract liabilities. Any change in the structured notes value will also have an impact on fee income which is calculated as a percentage of investment values.

Our response

Our audit procedures included:

Control design and implementation

- Assessing design and implementation of the investment valuation processes and controls.
- Testing operating effectiveness of key valuation and unit holding controls in the investments process.

Use of KPMG Specialists

- Engaging KPMG's own valuation specialists to independently price and assess the fair value levelling on a sample of structured notes using observable or unobservable input parameters. Structured notes are valued using a discounted cash flow technique. The discount rates used are determined with reference to observable market transactions and instruments with substantially the same terms and characteristics including credit quality, the remaining term to repayments of the principal and the currency in which the payments are made adjusted for underlying volatility

Assessing disclosures

- Assessing the adequacy of the Group's disclosures in respect of the valuation of investments for which there is no quoted price in an active market for compliance with UK-Adopted International Accounting Standards.

Parent Company's investment in subsidiaries

£71.6m (2024: £72.5m) Risk vs 2024: same

Refer to page 68 of the Audit & Risk Committee Report, note 2.6 accounting policy and note 4 disclosures

The risk: Low risk, high value

The carrying amount of the investment in subsidiaries represents 73.7% (2024: 73.4%) of the Company's total assets. The carrying amount of the investment in subsidiaries is measured at cost less impairment and is considered to have a low risk of material misstatement. However, due to its materiality in the context of the Company's financial statements, this is considered to be the area that had the greatest effect on our overall Company audit.

Our response

Our audit procedures included:

Tests of detail

- Comparing the carrying amount of each subsidiary to its audited balance sheet to identify whether their net assets, being an approximation of their minimum recoverable amount were in excess of their carrying amount, as well as assessing whether those subsidiaries have historically been profit-making.
- Utilising our actuaries to assess the value in force contracts calculation, being the net forecast future cashflows in the Company and assess whether this is greater than the carrying amount of investment in subsidiaries.
- Assessing whether there are any indicators of impairment in relation to 100% of the carrying amount of investment in subsidiaries.
- Where impairment indicators are identified, assessing the appropriateness of the judgments and key assumptions regarding the recoverable amount.

Assessing disclosures

- Assessing the adequacy of the disclosure for compliance with FRS 102.

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £220K (2024: £297K), determined with reference to a benchmark of group profit before tax. Materiality for the Company financial statements as a whole was set at £154K (2024: £178K), determined with reference to the allocated Group materiality as above, of which it represents 70% (2024: 60%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £165k (2024: £222K) for the Group and £115.5K (2024: £134K) for the Company.

In addition, we have set a higher materiality at £10,100K (2024: £10,200K) solely for the purpose of identifying and evaluating the effect of misstatements that lead to a reclassification between line items within the policyholder assets and liabilities and associated income statements line items in the Group financial statements, to the extent that any such balances offset and have no net impact on the shareholder's equity and reserves. This has been determined in reference to 0.75% (2024: 0.75%) of total assets.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £11K (2024: £14.8K) for the Group and £7.7K (2024: £8.9K) for the Company, in addition to other identified misstatements that warranted reporting on qualitative grounds. For certain financial statement captions, as referred to above, any corrected or uncorrected identified policy holder reclassification misstatements exceeding £505K (2024: £510K) have been reported to the Audit Committee.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 11 components, having considered the structure of the Group. We performed audit procedures on 7 components, in relation to components that accounted for 100% of Group profit before tax and 100% of Group total assets.

Independent Auditor's report to the Members of Hansard Global plc *continued*

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Group and the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments;
- Availability of capital to meet regulatory and solvency requirements;

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Group's and Company's financial forecasts.

We considered whether the going concern disclosure in note 1.4 to the Group financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related 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 the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, and the risk that management may be in a position to make inappropriate accounting entries. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures and;
- those set out in the revenue recognition key audit matter.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group and Company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group and Company are subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of Hansard Global plc *continued*

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the Group financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the longer-term viability statement (page 38) that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the longer-term viability statement (page 38) as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the longer-term viability statement, set out on page 38 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the Group financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the Group financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the Group financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and Group financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 require us to report to you if, in our opinion:

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

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 39, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 15 of the Companies Act 1982. 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.

Nicholas Quayle

Responsible Individual

For and on behalf of KPMG Audit LLC

Chartered Accountants and Recognised Auditors

Heritage Court,

41 Athol Street, Douglas, Isle of Man IM1 1LA

24 September 2025

Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2025

		Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
	Notes		
Fees and commissions	5	48.2	48.8
Investment income	6	32.4	119.5
Other operating income		-	0.8
		80.6	169.1
Change in provisions for investment contract liabilities	17	(27.1)	(114.4)
Origination costs	7	(15.0)	(16.1)
Administrative and other expenses	8	(36.7)	(33.3)
		(78.8)	(163.8)
Profit before taxation		1.8	5.3
Taxation	10	-	(0.1)
Profit and total comprehensive income for the year after taxation		1.8	5.2

Earnings per share

	Note	2025 (p)	2024 (p)
Basic	11	1.3	3.8
Diluted	11	1.3	3.8

The notes on pages 90 to 112 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

	Share capital £m	Other reserves £m	Retained earnings £m	Total £m
At 1 July 2023	68.8	(48.5)	1.5	21.8
Profit and total comprehensive income for the year after taxation	-	-	5.2	5.2
Share based payment reserve	-	(0.1)	-	(0.1)
Transactions with owners				
Dividends paid	-	-	(6.1)	(6.1)
At 30 June 2024	68.8	(48.6)	0.6	20.8

	Share capital £m	Other reserves £m	Retained earnings £m	Total £m
At 1 July 2024	68.8	(48.6)	0.6	20.8
Profit and total comprehensive income for the year after taxation	-	-	1.8	1.8
Share based payment reserve	-	-	-	-
Transactions with owners				
Dividends paid	-	-	(6.1)	(6.1)
At 30 June 2025	68.8	(48.6)	(3.7)	16.5

The notes on pages 90 to 112 form an integral part of these financial statements.

Consolidated Balance Sheet

As at 30 June 2025

	Notes	30 June 2025 £m	30 June 2024 £m
Assets			
Intangible assets	13	22.1	23.2
Property, plant and equipment	13	2.8	2.6
Deferred origination costs	14	106.3	112.1
Financial investments			
<u>Measured at fair value:</u>			
Equity securities	3	76.8	78.9
Investments in collective investment schemes	3	907.7	937.5
Fixed income securities, bonds and structured notes	3	84.4	70.6
		1,068.9	1,087.0
<u>Measured at amortised cost:</u>			
Deposits and money market funds	3	87.2	88.2
Other receivables	15	11.1	6.3
Cash and cash equivalents	16	51.5	47.9
Total assets		1,349.9	1,367.3
Liabilities			
Financial liabilities under investment contracts	17	1,129.8	1,150.9
Deferred income	18	137.5	140.2
Amounts due to investment contract holders	17	48.4	39.3
Other payables	19	17.0	15.6
Provisions	20	0.7	0.5
Total liabilities		1,333.4	1,346.5
Net assets		16.5	20.8
Shareholders' equity			
Called up share capital	22	68.8	68.8
Other reserves	23	(48.6)	(48.6)
Retained earnings		(3.7)	0.6
Total shareholders' equity		16.5	20.8

The notes on pages 90 to 112 form an integral part of these financial statements.

The financial statements on pages 86 to 89 were approved by the Board on 24 September 2025 and signed on its behalf by:



Thomas Morfett
Director



Ollie Byrne
Director

Consolidated Cash Flow Statement for the Year Ended 30 June 2025

	2025 £m	2024 £m
Cash flow from operating activities		
Profit before tax for the year	1.8	5.3
Adjustments for:		
Depreciation and amortisation	1.9	1.0
Dividends receivable	(6.1)	(5.4)
Dividends received	6.1	5.4
Interest receivable	(4.9)	(4.7)
Interest received	4.7	4.2
Foreign exchange (losses)/gains	(0.9)	-
Changes in operating assets and liabilities		
Increase in other receivables	(4.1)	(0.9)
Decrease in deferred origination costs	5.8	5.8
Decrease in deferred income	(2.8)	(4.5)
Increase in creditors	10.8	4.9
Decrease/(Increase) in financial investments	22.8	(54.2)
(Decrease)/Increase in financial liabilities	(21.1)	49.4
Cash flow from operations	14.0	6.3
Corporation tax paid	(0.1)	(0.1)
Cash flow from operations after taxation	13.9	6.2
Cash flows from investing activities		
Investment in intangible assets	(0.5)	(3.7)
Investment in property, plant and equipment	(0.5)	(0.2)
Purchase of investments	(3.8)	-
Purchase of own shares	(0.1)	(0.2)
Cash flows used in investing activities	(4.9)	(4.1)
Cash flows from financing activities		
Dividends paid	(6.1)	(6.1)
Principal elements of leased liabilities	(0.2)	(0.2)
Cash flows used in financing activities	(6.3)	(6.3)
Net increase/(decrease) in cash and cash equivalents	2.7	(4.2)
Cash and cash equivalents at beginning of year	47.9	52.2
Effect of exchange rate movements	0.9	(0.1)
Cash and cash equivalents at year end	51.5	47.9

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

1 General Information

Hansard Global plc ("the Company") is a limited liability company, incorporated in the Isle of Man under the Isle of Man Companies 1931 to 2004, whose shares are publicly traded. The principal activity of the Company is to act as the holding company of the Hansard group of companies. The activities of the principal operating wholly owned subsidiaries include the transaction of life assurance business and related activities. Hansard Europe was closed to new business with effect from 30 June 2013. The principal subsidiaries of the Company are as follows:

Company name	Incorporated	Activity
Hansard International Limited	Isle of Man	Life Assurance
Hansard Worldwide Limited	The Bahamas	Life Assurance
Hansard Europe Designated Activity Company	Ireland	Life Assurance
Hansard Administration Services Limited	Isle of Man	Administration Services
Hansard Development Services Limited	Isle of Man	Marketing and Development Services

The registered office of the Company is 55 Athol Street, Douglas, Isle of Man, IM99 1QL.

The Company has its primary listing on the London Stock Exchange.

1.1 Principal Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below or, in the case of accounting policies that relate to separately disclosed values in the primary statements, within the relevant note to these consolidated financial statements. These policies have been consistently applied, unless otherwise stated.

1.2 Basis of Presentation

The consolidated financial statements have been prepared in accordance with UK Adopted International Accounting Standards ("IFRSs"), the Isle of Man Insurance Act 2008, and with the Isle of Man Companies Acts 1931 to 2004. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial investments and financial liabilities at fair value through profit or loss. The Group has applied all International Financial Reporting Standards adopted by the United Kingdom and effective at 30 June 2025.

The Group underwrites an immaterial amount of insurance business. Management has undertaken an assessment of the impact of accounting for this business as investment business rather than insurance business and concluded that this would not have a material impact on the financial statements. Management will keep this assessment under review, and should the outcome change in future the Group accounting treatment will be reassessed. As a result, IFRS17 has not been applied to these financial statements.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2.

Except where otherwise stated, the financial statements are presented in pounds sterling, the functional currency of the Company, rounded to the nearest one hundred thousand pounds.

The following new standards, amendments and interpretations are in issue but not yet effective. They have not been adopted early by the Group and the impact on the financial statements is being assessed:

- Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and IFRS 9) – effective [for annual reporting periods beginning on or after] 1 January 2026
- Presentation and disclosure in financial statements (IFRS18) – effective for annual reporting periods beginning on or after 1 January 2027

There are no other standards, amendments or interpretations to existing standards that are not yet effective, that would have a material impact on the Group's reported results except for IFRS 18, where the Directors are assessing the impact.

1.3 Basis of Consolidation

The Group's financial statements consolidate those of the parent company and all its subsidiaries as at 30 June 2025.

All transactions between Group companies are eliminated on consolidation between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

1.4 Going Concern

On a Risk Based Solvency Capital basis, the Group's capital position is strong and well in excess of regulatory requirements. The long-term nature of the Group's business results in considerable recurring cash inflows arising from existing business. The Directors believe that the Group is well placed to manage its business risks successfully.

The Directors are satisfied that the Company and the Group have adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the consolidated financial statements on that basis.

In making this statement, the Directors have reviewed financial forecasts that include plausible downside scenarios as a result of the ongoing geopolitical position and global economic conditions. These show the Group continuing to generate profit over the next 12 months and that the Group has sufficient cash reserves to enable it to meet its obligations as they fall due.

The Directors have confidence in the acquisition of new business with Global Select having delivered strong sales in its first full year and with Ascend and Future Focus having been launched during the year to support regular and flexible premium growth. In Japan, final preparations were completed for the launch of two products tailored to the domestic market with Guardian preparing to commence sales, and strengthened distributor relationships in Latin America reflect the commitment to scalable market diversification. The impact of this on the Group's profit and cash flows is not immediate which allows for longer term adjustments to operations and the cost base. Long periods of lower new business, or indeed lower AuA, would be addressed by reducing the cost base and, where necessary, the dividend paid.

The following factors are considered as supportive to the Group's resilience to external market and economic challenges:

- The Group's business model focuses on long term savings products, both single premium, and regular premium paying products which continue to receive cash inflows regardless of the amount of new business sold.
- The Group earns approximately a third of its revenues from asset-based income which is not immediately dependent on sourcing new business. Initial fees in respect of new business are broadly offset by initial commissions, limiting the impact of any reduction in new business.
- New business channels are geographically dispersed and therefore less exposed to specific regional challenges.
- The largest expense associated with new business is commission expenditure which reduces directly in line with reduced sales.
- The Group has and continues to the date of this report to have, a strong capital position with significant levels of liquidity and cash.
- The business has demonstrated operational resilience in being able to operate remotely from its offices without any material impact to processing and servicing levels. Its control environment continued to operate effectively during this time.
- The Group places the majority of its shareholder assets into conservative, highly-liquid, highly rated bank deposits and money market funds. These are typically not subject to price fluctuation and protect the Group's assets against potential market volatility; and
- The Group has no borrowings.

2 Critical Accounting Estimates and Judgements in Applying Accounting Policies

Estimates, assumptions, and judgements are used in the application of accounting policies in these financial statements. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. Estimates, assumptions, and judgements are evaluated continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from assumptions and estimates made by management.

2.1 Accounting Estimates and Assumptions

The principal areas in which the Group applies accounting estimates are the amortisation of deferred origination costs and deferred income, the recoverability of deferred origination costs, the useful life of intangible assets, and the fair value of investments.

2.1.1 Amortisation of Deferred Origination Costs and Deferred Income

Deferred origination costs and deferred income are amortised on a straight-line basis over the estimated life of the underlying investment contract. Estimates are determined based on an analysis of recent experience. The estimate life is between 8 and 15 years depending on the product type. Certain contracts written between 2007 and 2015 are amortised on actual life.

2.1.2 Recoverability of Deferred Origination Costs

Formal reviews to assess the recoverability of deferred origination costs on investment contracts are carried out at each balance sheet date to determine whether there is any indication of impairment based on the estimated future income levels.

If, based upon a review of the remaining contracts, there is any indication of irrecoverability or impairment, the contract's recoverable amount is re-estimated. Impairment losses are reversed through the consolidated statement of comprehensive income if there is a change in the estimates used to determine the recoverable amount. Such losses are reversed only to the extent that the contract's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation where applicable, if no impairment loss had been recognised.

2.1.3 Fair Value of Financial Investments

Where the Directors determine that there is no active market for a particular financial instrument, fair value is assessed using valuation techniques based on available relevant information and an appraisal of all associated risks as detailed in note 3.

2.1.4 Intangible Assets

The carrying amount, residual value and useful economic life of the Group's computer software is reviewed annually to determine whether there is any indication of impairment, or a change in residual value or expected useful life. If there is any indication of impairment, the asset's carrying value is revised.

2.2 Judgements

The primary areas in which the Group has applied judgement in applying accounting policies are as follows:

- to determine whether a provision or contingent liability is required in respect of any pending or threatened litigation, which is addressed in note 20 and note 26.
- to determine the type of expenses that are treated as origination costs to be deferred. Any other expenses are expensed as incurred.
- to determine the fair value of financial assets and liabilities, which is addressed in note 3.6.

3 Financial Risk Management

Risk Management Objectives and Risk Policies

The Group's objective in the management of financial risk is to minimise, where practicable, its exposure to such risk, except when necessary to support other objectives. The Group seeks to manage risk through the operation of unit-linked business whereby the contract holder bears the financial risk. In addition, shareholder assets are invested in highly rated investments.

Overall responsibility for the management of the Group's exposure to risk is vested in the Board. To support it in this role, the Group ERM Framework is in place comprising risk identification, risk assessment, control and reporting processes. Additionally, the Board and the Boards of subsidiary companies have established a number of Committees with defined terms of reference. These are the Audit and Risk, Executive and Investment Committees. Additional information concerning the operation of the Board Committees is contained in the Corporate Governance section of this Annual Report.

The main significant financial risks to which the Group is exposed are set out below. For each category of risk, the Group determines its risk appetite and sets its investment, treasury and associated policies accordingly.

3.1 Market Risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, analysed between price, interest rate and currency risk. The Group adopts a risk averse approach to market risk, with a stated policy of not actively pursuing or accepting market risk except where necessary to support other objectives. However, the Group accepts the risk that the fall in equity or other asset values, whether as a result of price falls or strengthening of sterling against the currencies in which contract holder assets are denominated, will reduce the level of annual management charge income derived from such contract holder assets and the risk of lower future profits.

Sensitivity Analysis to Market Risk

The Group's business is unit-linked, and the direct associated market risk is therefore borne by contract holders (although there is a secondary impact as shareholder income is dependent upon the fair value of contract holder assets). Other financial assets and liabilities held outside of contract holder unitised funds primarily consist of units in money market funds, cash and cash equivalents, and other assets and liabilities. Cash held in unitised money market funds and at bank is valued at par. The impact of a 1% change in interest rates is set out at 3.1(b) below. Other assets and liabilities are similarly unaffected by market movements.

As a result of these combined factors, the Group's financial assets and liabilities held outside unitised funds are not materially subject to market risk, and movements at the reporting date in interest rates and equity values have an immaterial impact on the Group's profit after tax and equity. Future revenues from annual management charges may be affected by movements in interest rates, foreign currencies and equity values. The Group does not control the asset selection strategy as assets are chosen by the contract holders.

(a) Price Risk

Unit linked funds are exposed to securities price risk as the investments held are subject to prices in the future which are uncertain. The fair value of financial assets (designated at fair value through profit or loss) exposed to price risk at 30 June 2025 was £1,075.2m (2024: £1,087.0m). In the event that investment income is affected by price risk then there will be an equal and opposite impact on the value of the changes in provisions for investment contract liabilities in the same accounting period.

An overall change in the market value of the unit-linked funds would affect the annual management charges accruing to the Group since these charges, which are typically 1% per annum, are based on the market value of contract holder assets under administration. The approximate impact on the Group's profits and equity of a 10% change in fund values, either as a result of price, interest rate or currency fluctuations, is £1.6m (2024: £1.6m).

(b) Interest Rate Risk

Interest rate risk is the risk that the Group is exposed to lower returns or loss as a direct or indirect result of fluctuations in the value of, or income from, specific assets arising from changes in underlying interest rates.

The Group is primarily exposed to interest rate risk on the balances that it holds with credit institutions and in money market funds.

Taking into account the proportion of Group funds held on longer-term, fixed-rate deposits, a change of 1% per annum in interest rates will result in an increase or decrease of approximately £0.6m (2024: £0.6m) in the Group's annual investment income and equity.

A summary of the Group's liquid assets at the balance sheet date is set out in note 3.2.

(c) Currency Risk

Currency risk is the risk that the Group is exposed to higher or lower returns as a direct or indirect result of fluctuations in the value of, or income from, specific assets and liabilities arising from changes in underlying exchange rates.

(c) (i) Group Foreign Currency Exposures

The Group is exposed to currency risk on the foreign currency denominated bank balances, contract fees receivable and other liquid assets that it holds to the extent that they do not match liabilities in those currencies. The Group receives 74% (2024: 76%) of premiums in US Dollars and settles the majority of expenses in Sterling. The impact of currency risk is minimised by regular conversion of excess foreign currency funds to sterling. The Group does not currently hedge foreign currency cash flows. The Group is not exposed to currency risk in relation to policyholder liabilities and investments held to cover those liabilities, and thus they are excluded from the analysis below.

At the balance sheet date, the Group had exposures in the following currencies:

	2025 US\$m	2025 €m	2025 ¥m	2024 US\$m	2024 €m	2024 ¥m
Gross assets	21.7	17.1	534.0	20.1	10.6	303.6
Matching currency liabilities	(29.8)	(17.5)	(690.3)	(24.7)	(12.7)	(593.8)
Uncovered currency exposures	(8.1)	(0.4)	(156.3)	(4.6)	(2.1)	(290.2)
Sterling equivalent (£m)	(5.9)	(0.3)	(0.8)	(3.6)	(1.8)	(1.4)

The approximate effect on profit before tax of a 5% change: in the value of US dollars to sterling is £0.3m (2024: £0.2m); in the value of the euro to sterling is less than £0.1m (2024: less than £0.1m); and in the value of the yen to sterling is less than £0.1m (2024: less than £0.1m).

(c) (ii) Financial Investments by Currency

Certain fees and commissions are earned in currencies other than sterling, based on the value of financial investments held in those currencies from time to time.

At the balance sheet date, the analysis of financial investments by currency denomination is as follows,

US dollars: 74% (2024: 75%); euro: 7% (2024: 5%); sterling: 18% (2024: 19%); other: 1% (2024: 1%).

3.2 Credit Risk

Credit risk is the risk that the Group is exposed to lower returns or loss if another party fails to perform its financial obligations to the Group. The Group has adopted a risk averse approach to such risk and has a stated policy of not actively pursuing or accepting credit risk except when necessary to support other objectives.

The clearing and custody operations for the Group's security transactions are mainly concentrated with one broker, namely Capital International Limited, a member of the London Stock Exchange. At 30 June 2025 and 2024, substantially all contract holder cash and cash equivalents, balances due from investment brokers and financial investments are placed in custody with Capital International Limited. These operations are detailed in a formal contract that incorporates notice periods and a full exit management plan. Delivery of services under the contract is monitored by a dedicated relationship manager against a documented Service Level Agreement and Key Performance Indicators.

The Group has an exposure to credit risk in relation to its deposits with credit institutions, its investments in unitised money market funds and its investment in a bond portfolio. To manage these risks, deposits and the bond portfolio are placed in accordance with established policy, with credit institutions having a short-term rating of at least F1 or P1 from Fitch IBCA and Moody's respectively and a long-term rating of at least A or A3. Investments in unitised money market funds are made only where such fund is AAA rated. Additionally, maximum counterparty exposure limits are set both at an individual subsidiary company level and on a Group-wide basis.

These assets are considered to have a high degree of credit worthiness and no assets of a lower credit worthiness are held. The following table sets out information about the credit quality of the Group's deposits with credit institutions and its investments in unitised money market funds.

	2025 £m	2024 £m
Deposits and Cash with Credit Institutions and Investments in Unitised Money Market Funds <i>(Based on Moody's and Fitch ratings)</i>		
AAA	20.8	29.3
AA- to AA+	-	1.6
A- To A+	21.9	16.1
Total Deposits	42.7	47.0
AA- to AA+	0.3	-
A- To A+	23.2	18.0
Total Cash at bank	23.5	18.0
Group cash and deposits	66.2	65.0

Credit risk for financial assets held at amortised cost is recognised using an expected credit loss model. The model splits financial assets into those which are performing, underperforming and non-performing based on changes in credit quality since initial recognition. At initial recognition financial assets are considered to be performing. They become underperforming where there has been a significant increase in credit risk since initial recognition, and non-performing when there is objective evidence of impairment. Twelve months of expected credit losses are recognised in the statement of comprehensive income and netted against the financial asset in the statement of financial position for all performing financial assets, with lifetime expected credit losses recognised for underperforming and non-performing financial assets.

Trade receivables are designated as having no significant financing component. The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables by using a lifetime expected loss allowance.

Expected credit losses are based on the historic levels of loss experienced for the relevant financial assets, primarily overdrawn cash accounts held by policyholders, with consideration given to forward looking information. The following table sets out the movement in expected credit losses.

	2025 £m	2024 £m
At 1 July	2.5	1.9
Credit loss charges in the year	0.6	0.6
At 30 June	3.1	2.5

At the balance sheet date, an analysis of the Group's cash and deposit balances was as follows:

	2025 £m	2024 £m
Longer term deposits with credit institutions	14.7	17.1
Cash and cash equivalents under IFRS	51.5	47.9
	66.2	65.0

3.3 Liquidity Risk

Liquidity risk is the risk that the Group, though solvent, does not have sufficient financial resources to enable it to meet its obligations as they fall due, or can only secure them at excessive cost.

The Group's objective is to ensure that it has sufficient liquidity over short-term (up to one year) and medium-term time horizons to meet the needs of the business. This includes liquidity to cover, amongst other things, new business costs, planned strategic activities, servicing of equity capital as well as working capital to fund day-to-day cash flow requirements.

Liquidity risk is principally managed in the following ways:

- Assets of a suitable marketability are held to meet contract holder liabilities as they fall due.
- Forecasts are prepared regularly to predict required liquidity levels over both the short-term and medium-term.

The Group's exposure to liquidity risk is considered to be low since it maintains a high level of liquid assets to meet its liabilities.

3.3.1 Undiscounted contractual maturity analysis

Set out below is a summary of the undiscounted contractual maturity profile of the Group's assets.

	2025 £m	2024 £m
Maturity within 1 year		
Shareholder deposits and money market funds	66.2	65.0
Other shareholder assets	6.3	6.4
	72.5	71.4
Maturity from 1 to 5 years		
Other shareholder assets	3.0	2.1
Shareholder assets with maturity values within 5 years	75.5	73.5
Other shareholder assets (no defined maturity profile or maturity greater than 5 years)	144.6	142.7
Total shareholder assets	220.1	216.2
Policyholder assets		
Gross assets held to cover financial liabilities under investment contracts	1,129.8	1,150.9
Total assets	1,349.9	1,367.1

There is no significant difference between the value of the Group's assets on an undiscounted basis and the balance sheet values.

Assets held to cover financial liabilities under investment contracts are deemed to have no fixed maturity since the corresponding unit-linked liabilities are repayable and transferable on demand. In certain circumstances the contractual maturities of a portion of the assets may be longer than one year, but the majority of assets held within the unit-linked funds are highly liquid. The Group actively monitors fund liquidity.

Set out below is a summary of the undiscounted contractual maturity profile of the Group's liabilities.

	2025 £m	2024 £m
Maturity within 1 year		
Amounts due to investment contract holders	48.4	39.4
Other payables	14.6	13.0
Provisions	0.7	0.5
	63.7	52.9
Maturity from 1 to 5 years		
Other payables	1.0	2.5
Maturity greater than 5 years		
Other payables	1.4	1.5
Liabilities with maturity values	66.1	56.9
Other liabilities (no defined maturity profile)	137.5	138.6
Shareholder liabilities	203.6	195.5
Maturity within 1 year		
Financial liabilities under investment contracts	46.3	37.0
Maturity from 1 to 5 years		
Financial liabilities under investment contracts	197.1	310.6
Maturity greater than 5 years		
Financial liabilities under investment contracts	886.4	803.3
Financial liabilities under investment contracts	1,129.8	1,150.9
Total liabilities	1,333.4	1,346.4

There is no significant difference between the value of the Group's liabilities on an undiscounted basis and the balance sheet values. £1.5m of other payables with a maturity greater than five years were incorrectly disclosed in 2024 with a maturity of one to five years.

Financial liabilities under investment contracts with a contractual maturity are deemed to repayable and transferable on demand and have not been discounted in the balance sheet

3.4 Insurance Risk

Insurance risk is the risk of loss arising from actual experience being different than that assumed when an insurance product was designed and priced. For the Group, the key insurance risks are lapse risk, expense risk and mortality risk. However, the size of insurance risk is not deemed to be materially significant. From an accounting perspective all contracts have been classified as investment contracts.

3.4.1 Lapse Risk

A key risk for investment contracts is policyholder behaviour risk in particular the risk that contracts are surrendered, or significant cash withdrawals are made before sufficient fees have been collected to cover up-front commissions paid by the Group. The risk is mitigated by charging penalties on the early surrender of contracts.

3.5 Classification and Subsequent Measurement of Financial Assets and Liabilities

The Group recognises deposits with financial institutions and loans and borrowings on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Group becomes a part to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at 'fair value through profit and loss' ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at amortised cost, 'fair value through other comprehensive income' ("FVOCI") or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The classification of each financial asset and liability is commented on within each respective financial statement note. As at 30 June 2025 and 30 June 2024, only financial assets measured at amortised cost and FVTPL are held.

The subsequent measurement of each class of financial assets is defined in the below table:

Class of Asset	Subsequent Measurement
Financial assets at FVTPL	Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss.
Financial assets at amortised cost	Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

On initial recognition, a financial liability is designated as amortised cost or FVTPL. The criteria for classification and subsequent measurement mirrors that of the financial assets, albeit the classification of 'FVOCI' does not exist for financial liabilities. Therefore, any liabilities which do not meet the amortised cost classification criteria, are designated as FVTPL.

3.6 Fair Value of Financial Assets and Liabilities

The Group closely monitors the valuation of assets in markets that have become less liquid. Determining whether a market is active requires the exercise of judgement and is determined based upon the facts and circumstances of the market for the instrument being measured. Where the Directors determine that there is no active market for a particular financial instrument, for example where a particular collective investment scheme is suspended from trading, fair value is assessed using valuation techniques based on available, relevant, information and an appraisal of all associated risks. When a collective investment scheme recommences regular trading, the value would be transferred back to Level 1. This process requires the exercise of significant judgement on the part of Directors.

Due to the linked nature of the contracts administered by the Group's insurance undertakings, any change in the value of financial assets held to cover financial liabilities under those contracts will result in an equal and opposite change in the value of contract liabilities. The separate effect on financial assets and financial liabilities is included in investment income and investment contract benefits, respectively, in the consolidated statement of comprehensive income.

IFRS 13 requires the Group to classify fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring that fair value. The hierarchy is as follows:

- Level 1: fair value is determined using quoted prices (unadjusted) in active markets for identical assets.
- Level 2: fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value is determined using inputs for the asset that are not based on observable market data (unobservable inputs).

The following table analyses the Group's financial assets and liabilities at fair value through profit or loss, at 30 June 2025:

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss				
Equity securities	75.0	1.8	-	76.8
Collective investment schemes	901.2	5.6	0.9	907.7
Fixed income securities, bonds and structured notes	2.9	10.5	71.0	84.4
Total financial assets at fair value through profit or loss	979.1	17.9	71.9	1,068.9

All other financial assets and liabilities are designated as held at amortised cost which approximates to fair value.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Deposit and money market funds	87.2	-	-	87.2
Total financial assets at fair value through profit or loss	1,066.3	17.9	71.9	1,156.1
Financial liabilities at fair value through profit or loss	-	1,129.8	-	1,129.8

Financial liabilities at fair value through profit or loss are classified as level 2 on the basis that they relate to policies investing in financial assets at fair value through profit and loss.

The following tables analyse the Group's financial assets and liabilities at fair value through profit or loss, at 30 June 2024:

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss				
Equity securities	75.7	3.2	-	78.9
Collective investment schemes	917.8	16.7	3.0	937.5
Fixed income securities, bonds and structured notes	0.8	11.0	58.8	70.6
Total financial assets at fair value through profit or loss	994.3	30.9	61.8	1,087.0

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Deposit and money market funds	88.2	-	-	88.2
Total financial assets at fair value through profit or loss	1,082.5	30.9	61.8	1,175.2
Financial liabilities at fair value through profit or loss	-	1,150.9	-	1,150.9

During the year ended 30 June 2025 £1.2m of bond investments were transferred from Level 2 to Level 3 either as a result of the asset being suspended, or changes in third party pricing information used to value the investments.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable input	Sensitivity to changes in unobservable inputs
Suspended assets £2.9m (2024: £3.0m)	Latest available information including or such as net asset values (NAV) or other communication received	Discount factor (5%) and NAV	If the NAV was higher/lower, the fair value would be higher/lower. If the discount factor was higher/lower, the fair value would be lower/higher.
Bonds and structured notes Level 2: £10.5m (2024: £11.0m) Level 3: £71.0m (2024: £58.8m) Collectives Level 2: £5.6m (2024: £16.7m) Level 3: £0.9m (2024: £3.0m)	Market comparison/ discounted cash flow: The fair value is estimated considering: (i) current or recent quoted prices for identical securities in markets that are not active; and (ii) third party pricing sourced via Bloomberg.	Level 2: Not applicable. Level 3: Not applicable	Level 2: Not applicable. Level 3: Not applicable

The reconciliation between opening and closing balances of Level 3 assets are presented in the table below:

	2025 £m	2024 £m
Opening balance	61.8	57.4
Unrealised gains/(losses)	(1.1)	(2.3)
Transfers into level 3	2.5	1.1
Transfers out of level 3	-	-
Purchases, sales, issues and settlements	8.7	5.6
Closing balance	71.9	61.8

4 Segmental Information

Disclosure of operating segments in these financial statements is consistent with reports provided to the Chief Operating Decision Maker ("CODM") which, in the case of the Group, has been identified as the Executive Committee of Hansard Global plc.

In the opinion of the CODM, the Group operates in a single reportable segment, that of the distribution and servicing of long-term investment products. New business development, distribution, and associated activities in relation to the Republic of Ireland ceased with effect from 30 June 2013. All other activities of the Group are continuing.

The Group's Executive Committee uses two principal measures when appraising the performance of the business: net issued compensation credit ("NICC") (weighted where appropriate by product line) and expenses. NICC is a measure of the value of new in-force business and top-ups on existing single premium contracts. NICC is the total amount of basic initial commission payable to intermediaries for business sold in a period and is calculated on each piece of new business. It excludes override commission paid to intermediaries over and above the basic level of commission.

The following table analyses NICC geographically and reconciles NICC to direct origination costs incurred during the year as set out in the Business and Operating Review section of this Annual Report and Accounts.

	2025 £m	2024 £m
Middle East and Africa	1.8	1.7
Latin America	2.2	2.1
Rest of the World	1.6	1.7
Far East	0.2	0.1
Net Issued Compensation Credit	5.8	5.6
Other commission costs paid to third parties	2.5	3.2
Enhanced unit allocations	0.3	0.9
Direct origination costs incurred during the year	8.6	9.7

Revenues and expenses allocated to geographical locations contained in sections 4.1 to 4.4 below reflect the revenues and expenses generated in or incurred by the legal entities in those locations.

4.1 Geographical Analysis of Fees and Commissions by Origin

	2025 £m	2024 £m
Isle of Man	45.6	46.0
Republic of Ireland	2.0	2.2
The Bahamas*	0.6	0.6
	48.2	48.8

* Hansard Worldwide, which is based in the Bahamas, fully reinsures its business to Hansard International. All external fees and commissions for Hansard Worldwide are therefore presented within the Isle of Man category. These amounted to £5.0m in 2025 (2024: £3.8m). The fees shown in the table above in respect of The Bahamas represent fees received by Hansard Worldwide from Hansard International.

4.2 Geographical Analysis of Profit Before Taxation

	2025 £m	2024 £m
Isle of Man	2.9	6.5
Republic of Ireland	(1.6)	(1.6)
The Bahamas	0.5	0.4
	1.8	5.3

4.3 Geographical Analysis of Gross Assets

	2025 £m	2024 £m
Isle of Man*	1,268.4	1,283.1
Republic of Ireland	77.5	82.5
The Bahamas	4.0	1.7
	1,349.9	1,367.3

* Includes assets held in the Isle of Man in connection with policies written in The Bahamas. As at 30 June 2025 these amounted to £298.7m (30 June 2024: £240.6m).

4.4 Geographical Analysis of Gross Liabilities

	2025 £m	2024 £m
Isle of Man	964.4	1,033.8
Republic of Ireland	67.0	70.2
The Bahamas	302.0	242.5
	1,333.4	1,346.5

5 Fees and Commissions

Fees are charged to the contract holders of investment contracts for contract administration services, investment management services, payment of benefits and other services related to the administration of investment contracts. Fees may be chargeable on either a fixed fee basis, a fee per transaction or as a percentage of assets under administration. Fees are recognised as revenue as the services are provided. Initial fees that exceed the level of recurring fees and relate to the future provision of services are deferred in the balance sheet and amortised on a straight-line basis over the life of the relevant contract. These fees are accounted for on the issue of a contract and on receipt of incremental premiums on existing single premium contracts.

Regular fees charged to contracts are recognised on a straight-line basis over the period in which the service is provided. Transactional fees are recorded when the required action is complete.

Commissions receivable arise principally from fund houses with which investments are held. Commissions are recognised on an accruals basis in accordance with the relevant agreement.

	2025 £m	2024 £m
Contract fee income	29.2	30.6
Fund management charges	13.9	13.4
Commissions receivable	5.1	4.8
	48.2	48.8

Fund management charges and commissions receivable (39% of the total above (2024: 37%)) are a function of the level of assets under administration.

6 Investment Income

Investment income comprises dividends, interest, and other income receivable, realised and unrealised gains and losses on investments. Movements are recognised in the consolidated statement of comprehensive income in the period in which they arise. Dividends are accrued on the date notified. Interest is accounted for on a time proportion basis using the effective interest method.

	2025 £m	2024 £m
Interest income	4.7	4.7
Dividend income	6.1	5.4
Gains on realisation of investments	35.8	25.7
Movement in unrealised gains / (losses)	(14.2)	83.7
	32.4	119.5

7 Origination Costs

Origination costs include commissions, intermediary incentives, and other distribution-related expenditure (note 2.2). Origination costs which vary with, and are directly related to, securing new contracts and incremental premiums on existing single premium contracts are deferred to the extent that they are recoverable out of future net income from the relevant contract. Deferred origination costs are amortised on a straight-line basis over the life of the relevant contracts. Typical terms range between 8 years and 15 years. Origination costs that do not meet the criteria for deferral are expensed as incurred.

	2025 £m	2024 £m
Amortisation of deferred origination costs	13.2	13.9
Other origination costs	1.8	2.2
	15.0	16.1

8 Administrative and Other Expenses

Included in administrative and other expenses are the following:

	2025 £m	2024 £m
Auditors' remuneration:		
- Fees payable for audit services	0.7	0.8
- Fees payable for audit related services pursuant to legislation	0.1	0.1
Employee costs (see note 9)	12.0	11.5
Directors' fees	0.4	0.4
Fund management fees	5.1	5.1
Renewal and other commission	0.8	0.9
Professional and other fees	3.4	4.8
Litigation fees and settlements	2.8	2.2
Credit loss allowance	(0.6)	(0.6)
Licences and maintenance fees	5.1	4.1
Insurance costs	0.8	0.9
Depreciation and amortisation	1.9	1.0
Communications	0.1	0.2

9 Employee Costs

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Group pays fixed pension contributions on behalf of its employees (defined contribution plans). Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

The Group operates an annual bonus plan for employees. An expense is recognised in the consolidated statement of comprehensive income when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

9.1 The aggregate remuneration in respect of employees (including sales employees and executive Directors) was as follows:

	2025 £m	2024 £m
Wages and salaries	10.9	10.3
Social security costs	1.0	1.0
Contributions to pension plans	0.8	1.0
	12.7	12.3

Total salary and other employee costs for the year are incorporated within the following classifications:

	2025 £m	2024 £m
Administrative and other expenses	12.0	11.5
Origination costs	0.7	0.8
	12.7	12.3

The above information includes Directors' remuneration (excluding Non-executive Directors' fees).

9.2 The average number of employees during the year was as follows:

	2025 No.	2024 No.
Administration	124	124
Distribution and marketing	14	14
IT development	37	44
	175	182

10 Taxation

Taxation is based on profits and income for the period as determined with reference to the relevant tax legislation in the countries in which the Company and its subsidiaries operate. Tax payable is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised in equity. Tax on items relating to equity is recognised in equity.

The corporation tax expense for the Group for 2025 was £nil (2024: £0.1m). Corporation tax is charged on any profits arising at the following rates depending on location of the company or branch:

Isle of Man	0% (2024: 0%)
Republic of Ireland	12.5% (2024: 12.5%)
Japan	23.2% (2024: 23.2%)
Labuan	24% (2024: 24%)
The Bahamas	0% (2024: 0%)

	2025 £m	2024 £m
Current year tax provisions	-	0.1
Adjustment to prior year tax provisions	-	-
	-	0.1

No deferred tax asset is currently being recorded in relation to losses arising in Hansard Europe.

There is no material difference between the current tax charge in the consolidated statement of comprehensive income and the current tax charge that would result from applying standard rates of tax to the profit before tax.

The OECD's Pillar II global minimum tax, based on the Global Anti-Base Erosion (GloBE) Model Rules, does not have an impact on the Group, as the Group's total revenue is less than €750m.

11 Earnings Per Share

	2025	2024
Profit after tax (£m)	1.8	5.2
Weighted average number of shares in issue (millions)	137.6	137.6
Basic and diluted earnings per share in pence	1.3	3.8

The Directors believe that there is no material difference between the weighted average number of shares in issue for the purposes of calculating either basic or diluted earnings per share. Earnings under either measure is 1.3p per share (2024: 3.8p).

12 Dividends

Interim dividends payable to shareholders are recognised in the year in which the dividends are paid. Final dividends payable are recognised as liabilities when approved by the shareholders at the Annual General Meeting.

The following dividends have been paid by the Group during the year:

	Per share 2025 p	Total 2025 £m	Per share 2024 p	Total 2024 £m
Final dividend in respect of previous financial year	2.65	3.7	2.65	3.6
Interim dividend in respect of current financial year	1.80	2.4	1.80	2.5
	4.45	6.1	4.45	6.1

The Board has resolved to pay a final dividend of 2.65p per share on 13 November 2025, subject to approval at the Annual General Meeting, based on shareholders on the register on 3 October 2025

13 Intangible Assets and Property, Plant and Equipment

Intangible Assets

The historical cost of computer software is the purchase cost and the direct cost of internal development. Computer software is recognised as an intangible asset.

	2025 £m	2024 £m
Intangible assets	22.1	23.2

Amortisation is calculated so as to amortise the cost of intangible assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned and is included in administration and other expenses in the consolidated statement of comprehensive income.

The economic lives used for this purpose are:

Computer software	3 to 15 years
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The increase in computer software relates to capitalised costs associated with the development of a replacement policy administration system. Following the migration of the Group's policyholder book to the new system, amortisation commenced on 1st March 2024. The asset will be amortised over 15 years based on management's assessment of the useful economic life of the asset.

Computer Software	2025	2024
	£m	£m
Costs as at 1 July	24.5	20.7
Capitalised additions	0.5	3.8
Cost as at 30 June	25.0	24.5
Accumulated amortisation at 1 July	(1.3)	(0.8)
Charge for the year	(1.6)	(0.5)
Accumulated amortisation as at 30 June	(2.9)	(1.3)
Net Book Value	22.1	23.2

The cost of computer software includes £13.8m of externally generated costs (2024: £13.3m) and £9.8m of internally generated costs (2024: £9.8m). £2.1m of amortisation currently relates to externally generated costs (2024: £1.1m) and £0.8m relates to internally generated costs (2024: £0.2m)

Property, Plant and Equipment

Property, plant and equipment includes both tangible fixed assets and 'right of use assets' recognised in accordance with IFRS 16 'Leases'.

	2025	2024
	£m	£m
Property, plant and equipment	0.7	0.5
Right of use assets	2.1	2.1
	2.8	2.6

Property, plant and equipment is stated at historical cost less depreciation and any impairment. The historical cost of property, plant and equipment is the purchase cost, together with any incremental costs directly attributable to the acquisition.

Depreciation is calculated so as to amortise the cost of tangible assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned and is included in administration and other expenses in the consolidated statement of comprehensive income.

The economic lives used for this purpose are:

Freehold property	50 years
Computer equipment	3 to 5 years
Fixtures and fittings	4 years

Right of use assets are depreciated over the useful life of the lease.

Property plant and equipment	2025	2024
	£m	£m
Cost as at 1 July	10.5	10.3
Additions	0.5	0.2
Disposals	-	-
Cost as at 30 June	11.0	10.5
Accumulated depreciation as at 1 July	(10.0)	(9.9)
Charge for the year	(0.3)	(0.1)
Accumulated depreciation as at 30 June	(10.3)	(10.0)
Net Book Value	0.7	0.5

IFRS 16 – Leases

The right-of-use assets for property leases are measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments recognised immediately before the date of initial application, being the commencement date. The liabilities are measured at the present value of the remaining lease payments, discounted using an incremental borrowing rate. The weighted average incremental borrowing rate applied to the lease liabilities on 30 June 2025 was 7% (2024: 7%).

The Group leases various offices around the world to service its clients and operations. Rental contracts are typically made for periods of 1 to 15 years, incorporating break clauses where applicable. Lease terms are negotiated on an individual basis and contain differing terms and conditions. The lease agreements do not impose any covenants.

In determining the lease terms utilised in assessing the position under IFRS 16, management considers break clauses in leases, where appropriate. As a result of the current high inflation environment, as well as the amount spent on infrastructure it is likely the leases will continue past their break clauses.

Leases (other than those classified as short-term leases or leases of low-value assets) are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and a finance cost. The finance cost is charged over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Short-term leases (those with a lease term or useful life of less than 12 months at inception) and leases of low value assets (comprising IT-equipment and small items of office furniture) are recognised on a straight-line basis as an expense in administration and other expenses in the consolidated statement of comprehensive income.

The recognition of the right-of-use asset represents an increase in the property, plant and equipment figure of £2.1m (30 June 2024: £2.1m). Lease liabilities relating to the right-of-use asset are included within other payables. The interest recognised on the lease liabilities in respect of the right of use asset was £0.2m (30 June 2024: £0.1m).

During the year ended 30 June 2021, the Group entered into a sub-lease for part of a building that is reported as a right-of-use asset. The group has classified the sub-lease as an operating lease, as it does not transfer substantially all of the risks and rewards incidental to the ownership of the sub-let asset. During the year ending 30 June 2025, the lease has been terminated by mutual agreement and the Group recognised rental income of less than £0.1m (2024: less than £0.1m).

	2025 £m	2024 £m
Right of use asset recognised 1 July	2.1	2.4
Additions during the period	0.2	-
Depreciation	(0.2)	(0.3)
Net book value of right of use asset as at 30 June	2.1	2.1
	2025 £m	2024 £m
Lease liability recognised 1 July	2.7	2.9
Additions during the period	0.2	-
Lease payments made during the period	(0.4)	(0.4)
Interest on leases	0.2	0.2
Lease liability recognised as at 30 June	2.7	2.7
Of which are:		
Current lease liabilities	0.3	0.2
Non-current lease liabilities	2.4	2.5

14 Deferred Origination Costs

Amortisation of deferred origination costs is charged within the origination costs line in the consolidated statement of comprehensive income.

Formal reviews to assess the recoverability of deferred origination costs on investment contracts are carried out at each balance sheet date to determine whether there is any indication of impairment. If there is any indication of irrecoverability or impairment, the asset's recoverable amount is estimated. Impairment losses are reversed through the consolidated statement of comprehensive income if there is a change in the estimates used to determine the recoverable amount. Such losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation where applicable, if no impairment loss had been recognised.

The amount of deferred origination costs amortised each year is determined by the estimated lives of the Group's products (note 2). Reducing the estimated life of the total portfolio by 1 year would increase the annual amortisation for the next financial year by £1.4m. Increasing the estimated life of the total portfolio by 1 year would reduce the annual amortisation for the next financial year by £1.2m. Offsetting movements would also arise in deferred income as outlined in note 18.

The movement in value over the financial year is summarised below.

	2025 £m	2024 £m
At beginning of financial year	112.1	117.8
Origination costs incurred and deferred during the year	7.4	8.2
Origination costs amortised during the year	(13.2)	(13.9)
	106.3	112.1
Carrying value	2025 £m	2024 £m
Expected to be amortised within one year	11.7	11.6
Expected to be amortised after one year	94.6	100.5
	106.3	112.1

Management performs an impairment assessment annually. No impairment losses were recognised during the year (2024: £nil).

15 Other Receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any provision for impairment.

	2025 £m	2024 £m
Commission receivable	1.4	1.4
Other debtors	8.5	3.7
Prepayments	1.2	1.2
	11.1	6.3
Estimated to be settled within 12 months	8.0	5.6
Estimated to be settled after 12 months	3.1	0.7
	11.1	6.3

Due to the short-term nature of these assets the carrying value is considered to reflect fair value. In 2024, £0.7m was incorrectly disclosed as due to be settled within 12 months, due to the settlement date being incorrectly identified. This has been corrected by restating the amounts presented for 2024 in these financial statements, increasing 'estimated to be settled after 12 months', and decreasing 'estimated to be settled within 12 months', by £0.7m

16 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with a minimal cost to be converted to cash, typically with original maturities of three months or less, net of short-term overdraft positions where a right of set-off exists. In the below table, Money market funds includes all immediately available cash, other than specific short-term deposits.

	2025 £m	2024 £m
Money market funds and call bank deposits	50.9	47.3
Short-term deposits with credit institutions	0.6	0.6
	51.5	47.9

Cash and cash equivalents are recognised on receipt prior to investment to contract holder funds.

17 Financial Liabilities Under Investment Contracts

17.1 Investment Contract Liabilities, Premiums and Benefits Paid

17.1.1 Investment Contract Liabilities

Investment contracts consist of unit-linked contracts written through subsidiary companies in the Group. Unit-linked liabilities are measured at fair value by reference to the underlying net asset value of the Group's unitised investment funds, determined on a bid basis, at the balance sheet date.

The decision by the Group to designate its unit-linked liabilities at fair value through profit or loss is to eliminate a measurement inconsistency that would otherwise arise from measuring the investments at FVTPL and the contract liabilities at amortised cost.

17.1.2 Investment Contract Premiums

Investment contract premiums are not included in the consolidated statement of comprehensive income but are reported as deposits to investment contracts and are included in financial liabilities in the balance sheet. On existing business, a liability is recognised at the point the premium falls due. The liability for premiums received on new business is deemed to commence at the acceptance of risk.

17.1.3 Benefits Paid

Withdrawals from policy contracts and other benefits paid are not included in the consolidated statement of comprehensive income but are deducted from financial liabilities under investment contracts in the balance sheet. Benefits are deducted from financial liabilities and transferred to amounts due to investment contract holders based on notifications received, when the benefit falls due for payment or, on the earlier of the date when paid or when the contract ceases to be included within those liabilities.

17.2 Movement in Financial Liabilities Under Investment Contracts

The following table summarises the movement in liabilities under investment contracts during the year:

	2025 £m	2024 £m
Deposits to investment contracts	118.9	108.3
Withdrawals from contracts and charges	(167.1)	(173.3)
Change in provisions for investment contract liabilities	27.1	114.4
Movement in year	(21.1)	49.4
At beginning of year	1,150.9	1,101.5
	1,129.8	1,150.9
	2025 £m	2024 £m
Contractually expected to be settled within 12 months	46.3	37.0
Contractually expected to be settled after 12 months	1,083.5	1,113.9
	1,129.8	1,150.9

The change in provisions for investment contract liabilities includes dividend and interest income and net realised and unrealised gains and losses on financial investments held to cover financial liabilities. Dividend income, interest income and gains and losses are accounted for in accordance with note 6

17.3 Investments Held to Cover Liabilities Under Investment Contracts

The Group classifies its financial assets into the following categories: financial investments and trade receivables. Financial investments consist of units in collective investment schemes, equity securities, fixed income securities and deposits with credit institutions. Collective investment schemes, equity securities and fixed income securities are designated at fair value through profit or loss. Deposits with credit institutions are designated at amortised cost.

The decision by the Group to designate its financial investments at fair value through profit or loss reflects the fact that the investment portfolio is managed, and its performance evaluated, on a fair value basis.

The Group recognises purchases and sales of investments on trade date. Investment transaction costs are written off in administration expenses as incurred.

All gains and losses derived from financial investments, realised or unrealised, are recognised within investment income in the consolidated statement of comprehensive income in the period in which they arise.

The value of financial assets at fair value through profit or loss that are traded in active markets (such as trading securities) is based on quoted market prices at the balance sheet date. The quoted market price for financial assets held by the Group is the current bid price. Investments in funds are valued at the latest available net asset valuation provided by the administrators or managers of the funds and companies, unless the Directors are aware of good reasons why such valuations would not be the most appropriate or indicative of fair value. Where necessary, the Group uses other valuation methods to arrive at the stated fair value of its financial assets, such as recent arms' length transactions or reference to similar listed investments.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Loans and receivables consist, primarily, of contract fees receivable, long-term cash deposits (i.e. with an original maturity duration in excess of three months) and cash and cash equivalents.

The following investments, other assets and liabilities are held to cover financial liabilities under investment contracts. They are included within the relevant headings on the condensed consolidated balance sheet.

	2025 £m	2024 £m
Equity securities	76.8	78.9
Investments in collective investment schemes	907.7	937.5
Fixed income securities, bonds and structured notes	74.8	70.6
Deposits and money market funds	73.0	64.3
Total assets	1,132.3	1,151.3
Other payables	(2.5)	(0.4)
Financial investments held to cover financial liabilities	1,129.8	1,150.9

The other receivables and other payables fair value approximates amortised cost.

17.4 Amounts Due to Investment Contract Holders

Where financial liabilities under investment contracts mature or are redeemed by contract holders, such amounts payable are recorded as amounts due to investment contract holders.

18 Deferred Income

Fees charged for services related to the management of investment contracts are recognised as revenue as the services are provided. Initial fees which exceed the level of recurring fees and relate to the future provision of services are deferred. These are amortised over the anticipated period in which services will be provided. The recognition of balances in the deferred income reserve is based on actuarial assumptions regarding the estimated life of each policy. These actuarial assumptions are complex in nature and are subject to estimation uncertainty (note 2). The actuarial assumptions are reviewed regularly by the Appointed Actuary.

The amount of deferred income amortised each year is determined by the estimated lives of the Group's products. Reducing the estimated life of the total portfolio by 1 year would increase the annual amortisation for the next financial year by £1.9m. Increasing the estimated life of the total portfolio by 1 year would reduce the annual amortisation for the next financial year by £1.6m. Offsetting movements would also arise in deferred origination costs as outlined in note 14.

The movement in value of deferred income over the financial year is summarised below.

	2025 £m	2024 £m
At beginning of financial year	140.2	144.8
Income received and deferred during the year	13.1	12.7
Income amortised and recognised in contract fees during the year	(15.8)	(17.3)
At end of financial year	137.5	140.2

	2025 £m	2024 £m
Carrying value		
Expected to be amortised within one year	15.7	15.0
Expected to be amortised after one year	121.8	125.2
	137.5	140.2

19 Other Payables

Other payables are initially recognised at fair value and subsequently measured at amortised cost. They are recognised at the point where service is received but payment is due after the balance sheet date.

	2025 £m	2024 £m
Commission payable	1.3	1.2
Other creditors and accruals	13.0	11.7
Lease liabilities of which:		
Current lease liabilities	0.3	0.2
Non-current lease liabilities	2.4	2.5
	17.0	15.6

20 Provisions

Provisions represent amounts to settle a number of the claims referred to in Note 26 'Contingent Liabilities' where it is economically beneficial to do so. Such provisions are calculated where there is an established pattern of settlement for that grouping of claims. The following table reflects the movement in the provision during the period under review.

	2025 £m	2024 £m
Settlement provision as at 1 July	0.5	0.1
Additional provisions made in the period	0.3	0.4
Released from the provision for settlements	(0.1)	-
Settlement provision as at 30 June	0.7	0.5

Further information outlined within IAS 37.85 is not disclosed on the basis that it may prejudice the Company's position.

With the exception of the lease liabilities shown in note 13, deferred income, and the provisions referred to above, all other payable balances, including amounts due to contract holders, are deemed to be current. Due to the short-term nature of these payables the carrying value is considered to reflect fair value.

21 Capital Management

It is the Group's policy to maintain a strong capital base in order to:

- satisfy the requirements of its contract holders, creditors and regulators.
- maintain financial strength to support new business growth and create shareholder value.
- match the profile of its assets and liabilities, taking account of the risks inherent in the business; and
- generate operating cash flows to meet dividend requirements.

Within the Group each subsidiary company manages its own capital. Capital generated in excess of planned requirements is returned to the Company by way of dividends. Group capital requirements are monitored by the Board.

The Company monitors capital on two bases:

- the total shareholder's equity, as per the balance sheet; and
- the capital requirement of the relevant supervisory bodies, where subsidiaries are regulated.

The Group's policy is for each company to hold the higher of:

- the Company's internal assessment of the capital required; or
- the capital requirement of the relevant supervisory body, where applicable.

There has been no material change in the Group's management of capital during the period. The Group continued to perform additional modelling around risks arising from the current geopolitical position and global economic conditions, and to give consideration to emerging market practice and regulatory expectations around capital conservation. All regulated entities within the Group exceed significantly the minimum solvency requirements at the balance sheet date.

The Group's lead regulator, the Isle of Man FSA, monitors capital requirements for the Group as a whole. The insurance subsidiaries are directly supervised by their local regulators. The lead regulator's approach to the measurement of capital adequacy is primarily based on monitoring the relationship of the Solvency Capital Requirement ('SCR') to regulatory capital. All regulated entities within the Group exceed the minimum solvency requirements at the balance sheet date. The capital held within Hansard Europe is considered not to be available for dividend to Hansard Global plc until such time as the legal cases referred to in note 26 are substantially resolved.

22 Share Capital

	2025 £m	2024 £m
Authorised:		
200,000,000 ordinary shares of 50p	100.0	100.0
Issued and fully paid:		
137,557,079 (2024: 137,557,079) ordinary shares of 50p	68.8	68.8

No shares (2024: nil) were issued or bought back in the year.

23 Other Reserves

Other reserves comprise the merger reserve arising on the acquisition by the Company of its subsidiary companies on 1 July 2005, the share premium account and the share save reserve. The merger reserve represents the difference between the par value of shares issued by the Company for the acquisition of those companies, compared to the par value of the share capital and the share premium of those companies at the date of acquisition.

	2025 £m	2024 £m
Merger reserve	(48.5)	(48.5)
Share premium	0.1	0.1
Share save reserve	0.1	0.1
Reserve for own shares held within EBT	(0.3)	(0.3)
	(48.6)	(48.6)

Included within other reserves is an amount representing 1,086,914 (2024: 1,257,000) ordinary shares held by the Group's employee benefit trust ("EBT") which were acquired at a cost of £0.5m (see note 24). The ordinary shares held by the trustee of the Group's employee benefit trust are treated as treasury shares in the consolidated balance sheet in accordance with IAS 32 Financial Instruments: Presentation.

This reserve arose when the Group acquired equity share capital under its EBT, which is held in trust by the trustee of the EBT. Treasury shares cease to be accounted for as such when they are sold outside the Group, or the interest is transferred in full to the employee pursuant to the terms of the incentive plan.

24 Equity Settled Share-Based Payments

The Company has established a number of equity-based payment programmes for eligible employees. The fair value of expected equity-settled share-based payments under these programmes is calculated at date of grant using a standard option-pricing model and is amortised over the vesting period on a straight-line basis through the consolidated statement of comprehensive income. A corresponding amount is credited to equity over the same period.

At each balance sheet date, the Group reviews its estimate of the number of options expected to be exercised. The impact of any revision in the number of such options is recognised in the consolidated statement of comprehensive income so that the charge to the consolidated statement of comprehensive income is based on the number of options that vest. A corresponding adjustment is made to equity.

The estimated fair value of the schemes and the imputed cost for the period under review is not material to these financial statements.

24.1 SAYE Programme

This is a standard scheme approved by the Revenue authorities in the Isle of Man that is available to all employees where individuals may make monthly contributions over three or five years to purchase shares at a price not less than 80% of the market price at the date of the invitation to participate.

At the date of this report, there were no options outstanding under the SAYE scheme (2024: nil)

A summary of the transactions in the existing SAYE programmes during the year is as follows:

	2025		2024	
	No. of options	Weighted average exercise price (p)	No. of options	Weighted average exercise price (p)
Outstanding at the start of year	-	-	29,031	62
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	(29,031)	62
Outstanding at end of year	-	-	-	-

There were no new options granted during the current financial year.

24.2 Incentive Plan Employee Benefit Trust

An Employee Benefit Trust was established in February 2018 to hold shares awarded to employees as an incentive on a deferred basis. Shares are granted under the scheme at fair value, which is based on the market value of the shares on that date. Shares granted under the scheme are purchased by the Trust in the open market and held until vesting. Awards made under the scheme would normally vest after three years.

	2025 No. of Shares	2024 No. of Shares
Share Awards		
Outstanding at start of period	926,000	601,684
Granted	296,729	463,823
Forfeited	-	(64,608)
Vested	(393,300)	(74,899)
Outstanding at end of period	829,429	926,000

The Trust has been funded by way of a loan, and as at 30 June 2025 the outstanding balance on the loan was £664,392 (30 June 2024: £554,000). As at 30 June 2025 the Trust held 1,086,914 shares (2024: 1,257,000). 393,300 shares vested and were transferred during the year ended 30 June 2025 (2024: 74,899) vested but not yet transferred.

	2025 No. of Shares	2024 No. of Shares
Shares held by the Trust		
Outstanding at start of period	1,257,000	557,000
Purchased	223,214	700,000
Transferred following vesting	(393,300)	-
Outstanding at end of period	1,086,914	1,257,000

During the period the expense arising from share-based payment transactions was £0.2m (2024: £0.01m).

25 Related Party Transactions

25.1 Intra-Group Transactions

Various subsidiary companies within the Group perform services for other Group companies in the normal course of business. The financial results of these activities are eliminated in the consolidated financial statements.

25.2 Key Management Personnel Compensation

At the 30 June 2025, key management consisted of 21 individuals (2024: 21), being members of the Group's Executive Committee, executive Directors of direct subsidiaries of the Company and the Non-executive Directors of both the Group and subsidiary companies

The aggregate remuneration paid to key management during the year-ended 30 June 2025 was as follows:

	2025 £m	2024 £m
Short-term employee benefits	2.5	2.1
Post-employment benefits	0.2	0.3
Total	2.7	2.4

There were no outstanding amounts as at 30 June 2025 (2024: nil).

The total value of investment contracts issued by the Group and held by key management is nil (2024: nil).

25.3 Transactions with Controlling Shareholder

Until his death in March 2025 Dr L S Polonsky was regarded as the controlling shareholder of the Group, as defined by the Listing Rules of the Financial Conduct Authority. In the year ending 30 June 2025 there were no transactions with Dr Polonsky (2024: nil).

25.4 Incentive Plan Employee Benefit Trust

An Employee Benefit Trust was established in February 2018 to hold shares awarded to employees as an incentive on a deferred basis. The Trust has been funded by way of a loan, and as at 30 June 2025 the outstanding balance on the loan was £664,000 (30 June 2024: £544,000). As at 30 June 2025 the Trust held 1,086,914 shares (2024: 1,257,000).

26 Contingent Liabilities

26.1 Litigation

The Group does not and has never given any investment advice. Investment decisions are taken either by the contract holder directly or through a professional intermediary appointed by the contract holder. Contract holders bear the financial risk relating to the investments underpinning their contracts, as the policy benefits are linked to the value of the assets. Notwithstanding the above, financial services institutions are frequently drawn into disputes in cases where the value and performance of assets selected by or on behalf of contract holders fails to meet their expectations. At the balance sheet date, a number of fund structures remain affected by liquidity or other issues that hinder their sales or redemptions on normal terms with a consequent adverse impact on policy transactions.

As reported previously, the Group has been subject to a number of complaints in relation to the selection and performance of assets linked to contracts. The Group has been served with a number of writs arising from such complaints and other asset-related issues. Most of the writs relate to historic business written prior to the closure to new business of Hansard Europe in 2013, with a small number relating to Hansard International Limited. Most of the cases have arisen in Italy, with a smaller number in Belgium and Germany.

As at 30 June 2025, the Group had been served with cumulative writs with a net exposure totalling €23.8m, or £20.4m in sterling terms (30 June 2024: €23.8m / £20.2m) arising from contract holder complaints and other asset performance-related issues.

Our policy is to maintain contingent liabilities even where we win cases in the court of first instance if such cases have been subsequently appealed.

We have previously noted that we expect a number of the larger claims will be ultimately mitigated by our Group insurance cover. During the period under review we recorded £0.4m (2024: £0.7m) in total recoveries in relation to costs paid by the Group. We expect such reimbursement to continue during the course of that litigation.

While the final outcome of pending or threatened legal proceedings, cannot be predicted with certainty, based on the advice received from the Group's legal representatives and past experience, the Directors believe that the Group has a strong chance of success in defending the majority of claims. Notwithstanding this, there may be circumstances where in order to avoid the expense and distraction of protracted litigation the Board may consider it in the best interests of the Group and its shareholders to reach a commercial resolution with regard to certain of these claims. Settlements totalled less than £0.3m (2024: less than £0.4m) during the period. A litigation provision of £0.3m has been recorded during the year, where based on past experience it is expected that future settlements may be reached, bringing the total provision at 30 June 2025 to £0.7m (2024: £0.5m). Where an established pattern of settlement is established for any grouping of claims, a provision for expected future settlements is made in line with IAS 37. This is outlined in Note 20.

It is not possible at this time to make any further reliable estimates of liability. Accordingly, no further provisions have been made beyond those noted above.

Between 30 June 2025 and the date of this report, there have been no material developments.

26.2 Isle of Man Policyholders' Compensation Scheme

The Group's principal subsidiary, Hansard International is a member of the Isle of Man Policyholders' Compensation Scheme governed by the Life Assurance (Compensation of Policyholders) Regulations 1991. The objective of the Scheme is to provide compensation for policyholders should an authorised insurer be unable to meet its liabilities to policyholders. In the event of a levy being charged by the Scheme members, Hansard International would be obliged to meet the liability arising at the time. The maximum levy payable in accordance with the regulations of the Scheme in respect of the insolvency of the insurer is 2% of long-term business liabilities. Hansard International's products include a clause in their terms and conditions permitting it to recover any monies paid out under the Scheme from contract holders.

27 Foreign Exchange Rates

The Group's functional currency is pounds sterling, being the currency of the primary economic environment in which the Group operates. The Group's presentational currency is also pounds sterling.

Foreign currency transactions are translated into sterling using the applicable exchange rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date, and the gains or losses on translation are recognised in the consolidated statement of comprehensive income.

Non-monetary assets and liabilities that are held at historical cost are translated using exchange rates prevailing at the date of transaction; those held at fair value are translated using exchange rates ruling at the date on which the fair value was determined.

The closing exchange rates used by the Group for the conversion of significant consolidated balance sheet items to sterling were as follows:

	2025	2024
US Dollar	1.37	1.26
Japanese Yen	198	203
Euro	1.17	1.18

28 Events After the Reporting Period

This report for the year ended 30 June 2025 was approved for issue on 24 September 2025. No material events have occurred between the reporting date and the issue date that require disclosure under IAS 10.

Hansard Global plc

Parent Company Statement of Changes in Equity

for the Year Ended 30 June 2025

	Share capital £m	Other reserves £m	Retained earnings £m	Total £m
At 1 July 2023	68.8	0.2	15.7	84.7
Profit and total comprehensive income for the year after taxation	-	-	5.2	5.2
Transactions with owners				
Dividends paid	-	-	(6.1)	(6.1)
At 30 June 2024	68.8	0.2	14.8	83.8

	Share capital £m	Other reserves £m	Retained earnings £m	Total £m
At 1 July 2024	68.8	0.2	14.8	83.8
Profit and total comprehensive income for the year after taxation	-	-	2.3	2.3
Transactions with owners				
Dividends paid	-	-	(6.1)	(6.1)
At 30 June 2025	68.8	0.2	11.0	80.0

The notes on pages 116 to 121 form an integral part of these financial statements.

Hansard Global plc

Parent Company Balance Sheet

as at 30 June 2025

	Notes	2025 £m	2024 £m
Assets			
Fixed assets			
Intangible assets	6	21.6	23.2
Property, plant and equipment	7	0.2	0.3
Investment in subsidiary companies	4	71.6	72.5
Current assets			
Cash and cash equivalents		3.5	2.4
Other receivables		0.3	0.4
Total assets		97.2	98.8
Liabilities			
Other payables		1.6	2.0
Amounts due to subsidiary companies	5	15.6	13.0
Total liabilities		17.2	15.0
Net assets		80.0	83.8
Shareholders' equity			
Called up share capital	8	68.8	68.8
Share premium		0.1	0.1
Retained earnings		11.0	14.8
Share based payments reserve		0.1	0.1
Total shareholders' equity		80.0	83.8

The notes on pages 116 to 121 form an integral part of these financial statements.

The parent company financial statements on pages 113 to 115 were approved by the Board on 24 September 2025 and signed on its behalf by:



Thomas Morfett
Director



Ollie Byrne
Director

Hansard Global plc

Parent Company Cash Flow Statement

for the Year Ended 30 June 2025

	2025 £m	2024 £m
Cash flow from operating activities		
Profit before tax for the year	2.3	5.2
Adjustments for:		
Dividends received	(15.2)	(14.3)
Amortisation and depreciation	1.7	-
Impairment	1.6	-
Changes in operating assets and liabilities		
Increase in amounts due to subsidiaries	1.9	5.8
Decrease in debtors	0.1	0.3
(Decrease) / increase in creditors	(0.4)	0.3
Cash flow (used in) / generated from operations	(8.0)	(2.7)
Cash flows from investing activities		
Dividends received	15.2	14.3
Purchase of intangible assets	-	(3.2)
Cash flows from investing activities	15.2	11.1
Cash flows from financing activities		
Dividends paid	(6.1)	(6.1)
Cash flows used in financing activities	(6.1)	(6.1)
Net increase in cash and cash equivalents	1.1	2.3
Cash and cash equivalents at beginning of year	2.4	0.1
Cash and cash equivalents at year end	3.5	2.4

The notes on pages 116 to 121 form an integral part of these financial statements.

Notes to the Parent Company Financial Statements

1. General Information

Hansard Global plc (“the Company”) is a limited liability company, and is incorporated and domiciled in the Isle of Man. The registered office of the company is 55 Athol Street, Douglas, Isle of Man, IM99 1QL. The Company is listed on the London Stock Exchange. The principal activity of the Company is to act as the holding company of the Hansard group of companies (“the Group”). The Company has its primary listing on the London Stock Exchange.

2. Significant Accounting Policies

2.1 Basis of Preparation

The individual financial statements of the Company have been prepared on a going concern basis in compliance with United Kingdom Standards including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (“FRS 102”) and the Isle of Man Companies Acts 1931 to 2004. They are prepared under the historical cost convention. In accordance with the provisions of the Isle of Man Companies Act 1982 the Company has not presented its own profit and loss account. The Company’s profit for the year ended 30 June 2025, including dividends received from subsidiaries, was £3.9m (2024: £5.2m).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following new standards, amendments and interpretations are in issue but not yet effective. The impact on the financial statements is being assessed:

- FRED 82 (Amendments to FRS 102) – effective for the year ended 30 June 2027.

There are no other standards, amendments or interpretations to existing standards that are not yet effective, that would have a material impact on the Company’s reported results.

2.2 Investment Income

Investment income includes interest and dividends. Interest is accounted for on the accruals basis. Dividends are accrued on an ex-dividend basis.

2.3 Dividends Payable

Dividends payable to shareholders are recognised in the year in which the dividends are approved. These amounts are recognised in the statement of changes in equity.

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of returns, discounts and rebates allowed by the Company, and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises revenue when the services are rendered, the amount of revenue can be measured reliably, and it is probable that future economic benefits will flow to the Company.

2.5 Employee Benefits

The Company provides a range of competitive benefits to employees in line with local legislation for the jurisdiction in which they are based. Our Head Office proposition includes private health insurance with the option to include family members, permanent health insurance, death in service scheme, annual bonus arrangements, and non-contributory pension plans which can be further enhanced via salary sacrifice arrangements.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

The Company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

2.6 Investments in Subsidiaries

Investments in subsidiary companies are held at cost, adjusted for any impairment.

2.7 Foreign Currencies

The Company's presentational and functional currency is pounds sterling, being the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are translated into sterling using the approximate exchange rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date and the gains or losses on translation are recognised in the profit and loss account.

2.8 Property, Plant and Equipment

Property, plant and equipment is stated at historic purchase cost less accumulated depreciation.

The cost of property, plant and equipment is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal rates used for this purpose are:

Freehold property	50 years
Computer equipment	3 years
Fixtures and fittings	4 - 10 years

2.9 Intangible Assets

Intangible fixed assets are stated at historic purchase cost less accumulated amortisation. The cost of intangible assets is their purchase cost, together with any incidental costs of acquisition. Amortisation is calculated so as to write off the cost of intangible assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The intangible asset represents a new suite of IT systems, brought into use on 1 March 2024. Amortisation commenced from that date, with the cost being amortised over 15 years, which is deemed to be the useful economic life of the asset.

2.10 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with a minimal cost to be converted to cash, typically with original maturities of three months or less, net of short-term overdraft positions where a right of set-off exists.

2.11 Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial Assets

Basic financial assets, including trade and other receivables, (i.e., debtors and amounts due from group undertakings) and cash at bank, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including accruals and other creditors, and amounts due to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the Parent Company Financial Statements

continued

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.12 Operating Lease Assets

Leases that do not transfer all of the risks of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

2.13 Share Capital

Ordinary shares are classified as equity.

2.14 Related Parties

The Company discloses transactions with related parties which are not wholly owned by the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

Estimates, assumptions and judgements are used in the application of accounting policies in these financial statements. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. Estimates, assumptions and judgements are evaluated continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from assumptions and estimates made by management.

There are no areas in which the Company applies significant accounting estimates or assumptions.

4. Investments in Subsidiary Companies

The following schedule reflects the Company's subsidiary companies at the balance sheet date and at the date of this report. All companies are wholly owned and incorporated in the Isle of Man, except where indicated.

Subsidiary Company

Hansard International Limited

Hansard Worldwide Limited (incorporated in The Bahamas)

Hansard Europe Designated Activity Company (incorporated in the Republic of Ireland)

Hansard Development Services Limited

Hansard Administration Services Limited

The holding value of the Company's investment in its subsidiaries is assessed annually for evidence of impairment. This assessment considers, among other factors, the cost versus carrying value of the investment, future dividend flows, going concern and the Value of In-Force of the Company's subsidiaries in order to confirm there are no indicators of impairment identified.

	2025 £m	2024 £m
Investment in Subsidiary Companies		
Cost as at 1 July	72.5	72.5
Additions	0.7	-
Impairment	(1.6)	-
Cost as at 30 June	71.6	72.5

The Company holds an investment in Hansard Europe Designated Activity Company, which is accounted for at cost in accordance with FRS 102 Section 9. As at 30 June 2025, management identified indicators of impairment, including a decline in the subsidiary's net asset position below the carrying amount of the investment.

As a result of this review, an impairment loss of £1.6m was recognised in the profit and loss account. The revised carrying amount of the investment is £10.8m which is equal to the fair value less cost of disposal of the subsidiary. Management will continue to monitor the subsidiary's financial position and reassess the carrying value of the investment at each reporting date.

5. Amounts due from / (due to) Subsidiary Companies

The Company and various subsidiary companies within the Group perform services for other Group companies in the normal course of business. All balances are unsecured, interest free and repayable on demand.

6. Intangible Assets

The historical cost of computer software is the purchase cost and the direct cost of internal development. Computer software is recognised as an intangible asset.

Notes to the Parent Company Financial Statements

continued

	2025	2024
Carrying Values	£m	£m
Computer software	21.6	23.2

Computer software is stated at historical cost less amortisation and any impairment. The historical cost of computer software is the purchase cost of external software, together with internal development costs directly attributable to the asset.

Amortisation is calculated so as to amortise the cost of the intangible asset, less the estimated residual values, on a straight-line basis over the expected useful economic life of the asset concerned and is included in administration and other expenses in the statement of comprehensive income.

The carrying amount, residual value and useful life of the Company's intangible asset is reviewed annually to determine whether there is any indication of impairment, or a change in residual value or expected useful life. If there is any indication of impairment, the asset's carrying value is revised.

The economic lives used for this purpose are:

Computer software 15 years

	2025	2024
Computer software	£m	£m
Cost as at 1 July	23.7	19.9
Additions	-	3.8
Cost as at 30 June	23.7	23.7
Amortisation as at 1 July	(0.5)	-
Charge for the year	(1.6)	(0.5)
Amortisation as at 30 June	(2.1)	(0.5)
Net Book Value	21.6	23.2

The asset was brought into use as at 1 March 2024 and will be amortised over 15 years based on management's assessment of the useful economic life of the asset.

The cost of computer software includes £13.6m of externally generated costs (2024: £13.6m) and £10.1m of internally generated costs (2024: £10.1m). Amortisation includes £1.2m of externally generated costs (2024: £0.3m) and £0.9m of internally generated costs (2024: £0.2m).

7. Property, Plant and Equipment

Depreciation is included in the profit and loss account and calculated in line with the accounting policy published above.

	2025	2024
Carrying Values	£m	£m
Property, plant and equipment	0.2	0.3

Property, plant and equipment is stated at historical cost less depreciation and any impairment. The historical cost of property, computer equipment and fixtures & fittings is the purchase cost, together with any incremental costs directly attributable to the acquisition.

Depreciation is calculated so as to amortise the cost of tangible assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned and is included in administration and other expenses in the statement of comprehensive income.

The carrying amount, residual value and useful life of the Company's plant and equipment is reviewed annually to determine whether there is any indication of impairment, or a change in residual value or expected useful life. If there is any indication of impairment, the asset's carrying value is revised.

The economic lives used for this purpose are:

Fixtures & fittings 4-10 years

	2025	2024
Fixtures and fittings	£m	£m
Cost as at 1 July	1.2	1.2
Additions	-	-
Cost as at 30 June	1.2	1.2
Accumulated Depreciation as at 1 July	(0.9)	(0.8)
Charge for the year	(0.1)	(0.1)
Accumulated depreciation as at 30 June	(1.0)	(0.9)
Net Book Value	0.2	0.3

Notes to the Parent Company Financial Statements

continued

8. Share Capital

	2025 £m	2024 £m
Authorised:		
200,000,000 ordinary shares of 50p	100.0	100.0
Issued and fully paid:		
137,557,079 (2022: 137,557,079) ordinary shares of 50p	68.8	68.8

During the year no shares were issued or bought back (2024: nil).

The Company has previously received clearance from the London Stock Exchange to list a maximum of 1,200,000 shares necessary to meet its obligations to employees under the terms of the employee share save (SAYE) scheme. As at 30 June 2025 924,123 shares remained available for listing (2024: 924,123).

9. Related Party Transactions

The company has wholly owned subsidiaries as referred to in Note 4. Until his death in March 2025 Dr L S Polonsky was regarded as the controlling shareholder of the Group, as defined by the Listing Rules of the Financial Conduct Authority.

During the year fees totalling £0.3m (2024: £0.3m) were paid to Non-executive Directors.

The aggregate remuneration paid to key management of the Company for the year ended 30 June was as follows:

	2025 £m	2024 £m
Salaries, wages and bonuses	1.9	1.7

10. Equity Settled Share-based Payments

10.1 SAYE Programme

Shareholders have approved a Save as You Earn ("SAYE") share save program for employees. The scheme is a standard SAYE plan, approved by the Revenue Authorities in the Isle of Man and is available to eligible employees. Under the terms of the scheme, individuals can invest up to £500 per month for a three or five-year period to purchase shares at a price not less than 80% of the market price on the date of the invitation to participate.

The scheme can be operated annually, with the option price and awards criteria normally being established in February. No scheme was issued during the years ended 30 June 2021 to 30 June 2025. The estimated fair value of the schemes and the imputed cost for the period under review is not material to these financial statements.

Details are available in note 24 to the consolidated financial statements

10.2 Incentive Plan Employee Benefit Trust

An Employee Benefit Trust was established in February 2018 to hold shares awarded to employees as an incentive on a deferred basis. Shares awarded under the scheme are purchased by the Trust in the open market and held until vesting. Awards made under the scheme would normally vest after three years. The shares are granted at fair value which is based on the market value of the shares on that date.

Share Awards	2024 No. of Shares	2024 No. of Shares
Outstanding at start of period	926,000	601,684
Granted	296,729	463,823
Forfeited	-	(64,608)
Vested	(393,300)	(74,899)
Outstanding at end of period	829,429	926,000

The Trust has been funded by way of a loan and as 30 June 2025 the outstanding balance on the loan was £664,392 (30 June 2024: £554,000). As at 30 June 2025 the Trust held 1,086,914 shares (2024: 1,257,000). 393,300 shares vested and were transferred during the year ended 30 June 2025 (2024: 74,899 vested but not yet transferred).

Notes to the Parent Company Financial Statements

continued

	2025	2024
Shares Held by the Trust	No. of Shares	No. of Shares
Outstanding at start of period	1,257,000	557,000
Purchased	223,214	700,000
Transferred following vesting	(393,300)	-
Outstanding at end of period	1,086,914	1,257,000

During the period the expense arising from share-based payment transactions was £0.2m (2024: £0.1m).

11. Events After the Reporting Period

This report for the year ended 30 June 2025 was approved for issue on 24 September 2025. No material events have occurred between the reporting date and the issue date that require disclosure under IAS 10.



Other Information

Risk Based Solvency Capital

A) Risk Based Solvency Capital Position

The Group is subject to the Isle of Man Insurance (Group Supervision) Regulations 2019.

It has adopted the default consolidated accounts method ("Method 1") to calculate the Group Solvency Capital Requirement ("SCR") and Own Funds as required by these regulations. The solvency position as 30 June 2025 has been reported below on this basis.

The Group shareholder Risk Based Solvency surplus at 30 June 2025 was £45.6m (30 June 2024: £39.4m) before allowing for payment of the 2025 final ordinary dividend.

All Risk Based Solvency and related data presented in this section is subject to change prior to submission to regulatory authorities.

Group Risk Based Solvency capital position	30 June 2025 Total £m	30 June 2024 Total £m
Own Funds	111.4	119.6
Solvency Capital Requirement	65.8	80.2
Free assets	45.6	39.4
Solvency ratio (%)	169%	149%

All Own Funds are considered Tier 1 capital.

The following compares Own Funds as at 30 June 2025 and 30 June 2024:

	30 June 2025 Own Funds £m	30 June 2024 Own Funds £m
Value of In-Force	103.1	110.8
Risk Margin	(8.7)	(12.6)
Net Worth	17.0	21.4
Total	111.4	119.6

B) Analysis of Movement in Group Solvency Surplus

A summary of the movement in Group Solvency surplus from £39.4m at 30 June 2024 to £45.6m at 30 June 2025 is set out in the table below.

	£m
Risk Based Solvency surplus at 30 June 2025	39.4
Operating experience	8.7
Investment performance	2.1
Changes in assumptions	4.4
Impact of dividends paid	(5.4)
Foreign exchange	(3.6)
Risk Based Solvency surplus at 30 June 2025	45.6

Other Information

The movement in Group Risk Based Solvency surplus the 2025 financial year was the result of operating experience, changes in assumptions and investment performance, offset by changes in dividends paid and movements in FX rates. Included within Operating experience is £18.7m due to modelling changes driven predominantly by an improvement as to how mass lapse is modelled in the calculation of the Solvency Capital Requirements. The change in assumptions is mainly driven by an increase in charge assumption, expense inflation assumption, marketing allowance and risk margin.

New business written had a negative £5.1m impact on solvency surplus for the period.

C) Analysis of Group Solvency Capital Requirement

The analysis of the Group's Solvency Capital Requirement ("SCR") by risk type is as follows:

Split of the Groups Solvency Capital Requirement*	30 June 2025 % of SCR	30 June 2024 % of SCR
Risks		
Market		
Equity	46%	46%
Currency	17%	12%
Insurance		
Lapse	35%	48%
Expense	19%	19%
Default	2%	2%
Operational	29%	19%

* Figures are the capital requirements prior to diversification benefits expressed as a percentage of the final diversified SCR.

D) Reconciliation of IFRS Equity to Group Risk Based Solvency Shareholder Own Funds

	30 June 2025 £m	30 June 2024 £m
IFRS shareholders' equity	16.5	20.8
Elimination of DOC	(106.3)	(112.1)
Elimination of DIR	136.8	140.2
Value of In-Force	103.1	110.8
Liability valuation differences*	(3.6)	(3.4)
Impact of risk margin	(8.7)	(12.6)
Other**	(26.4)	(24.1)
Risk Based Solvency Shareholder Own Funds	111.4	119.6

* Liability valuation differences relate to additional provisions made for risk-based capital purposes, notably for contingent liabilities.

** Other is related to Intangible Assets not recognised on the solvency balance sheet.

E) Sensitivity Analysis

The sensitivity of the Own Funds of the Group and of the Group's life insurance subsidiaries to significant changes in market conditions is as follows:

	30 June 2025 Group £m	30 June 2024 Group £m
Own Funds	111.4	119.6
Impact of:		
10% instantaneous fall in equity markets	(8.5)	(8.3)
100 basis points decrease in interest rates	(0.5)	(0.4)
10% increase in expenses	(6.8)	(7.2)
1% increase in expense inflation	(4.6)	(4.6)
10% strengthening of sterling	(9.2)	(9.6)



Annualised Premium Equivalent (“APE”)

An industry measure of insurance new business sales. It is calculated as the sum of regular premiums and 10% of single premiums written in the year.

Assets Under Administration (“AUA”)

A measure of the total assets that the Group administers on behalf of contract holders, who have selected an external third party investment manager.

Compensation Credit (“CC”)

The Group’s prime indicator of calculating new business production, weighted where appropriate. This indicates the relative value of each piece of new business and is used, therefore, in the calculation of commission payable.

Corporate Governance Code (“the Code”)

The UK Corporate Governance Code sets out guidance in the form of principles and provisions on how companies should be directed and controlled to follow good governance practice. The Financial Reporting Council requires companies listed in the UK to disclose how they have applied principles of the Code and whether they have complied with its provisions throughout the accounting year. Where the provisions have not been complied with, companies must provide an explanation for this.

Covered Business

The in-force business of the Group, including all contracts issued by the Group’s life insurance subsidiaries and subsidiaries providing administration, distribution and other services, as at the valuation date. It excludes the value of any future new business that the Group may write after the valuation date.

Deferred Origination Costs (“DOC”)

The method of accounting whereby origination costs of long-term business are deferred in the balance sheet as an asset and amortised over the life of those contracts. This leads to a smoothed recognition of up front expenses instead of the full cost in the year of sale.

Deferred Income (“DIR”)

The method of accounting whereby front end fees that relate to services to be provided in future periods are deferred in the balance sheet as a liability and amortised over the life of those contracts. This leads to a smoothed recognition of up front income instead of the full income in the year of sale.

Discounting

The reduction to present value at a given date of a future cash transaction at an assumed rate, using a discount factor reflecting the time value of money.

Earnings Per Share (“EPS”)

EPS is a commonly used financial metric which can be used to measure the profitability and strength of a company over time. EPS is calculated by dividing profit by the number of ordinary shares. Basic EPS uses the weighted average number of ordinary shares outstanding during the year. Diluted EPS adjusts the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, for example share awards and share options awarded to employees.

Economic Assumptions

Assumptions in relation to future interest rates, investment returns, inflation and tax.

Enterprise Risk Management (“ERM”) Programme.

The Framework of governance, risk management and internal control arrangements implemented by the Group to promote identification, monitoring and management of existing and emerging risks.

Group

Hansard Global plc and its subsidiaries.

Growth Investment Spend

Costs we incur investing in the future of our business, including technology to support our growth.

Independent Financial Advisors (“IFAs”)

A person or organisation authorised to give advice on financial matters and to sell the products of financial service providers. Outside the UK IFAs may be referred to by other names.

In-force

Long-term business which has been written before the period end and which has not terminated before the period end.

International Financial Reporting Standards (“IFRS”)

International Financial Reporting Standards are accounting standards issued by the International Accounting Standards Board (“IASB”). The Group’s consolidated financial statements are required to be prepared in accordance with IFRS as adopted by the United Kingdom to allow comparable reporting between companies.

IFRS Equity Per Share

Total IFRS equity divided by the diluted number of issued shares at the end of the period.

Key Performance Indicators (“KPI”)

This is one of a number of measures by reference to which the development, performance or position of the business can be measured effectively.

Maintenance Expenses

Expenses related to the servicing of the in-force book of business (including investment and termination expenses and a share of overheads).

Net Worth

The market value of the shareholders’ funds, determined on an IFRS basis, adjusted to exclude certain assets such as the deferred origination costs and liabilities such as deferred income and to add back any non-admissible assets. This has been adjusted for statutory reserves on the “Own Funds” basis.

New Business Contribution (“NBC”)

The expected present value of all future cash flows attributable to shareholders from new business. NBC is calculated after the effect of any frictional costs. Unless otherwise stated, it is also quoted net of tax. It is calculated at point of sale. NBC is shown after allowing for the cost of required capital, calculated on the same basis as in-force business.

New Business Margin (“NBM”)

NBC expressed as a percentage of PVNBP. This measures whether new business written is adding value or eroding value. It is a measure of profitability (not profit), comparing the expected profit (or losses) with the value of expected premiums.

New Business Strain (“NBS”)

Costs involved in acquiring new business (such as commission payments to intermediaries, expenses and reserves) affecting the insurance company’s financial position at that point and where all of the income from that new business (including premiums and investment income) has not yet been received and will not be received until a point in the future. To begin with, therefore, a strain may be created where cash outflows exceed inflows.

Origination Costs

Expenses related to the procurement and processing of new business written including a share of overheads. Sometimes known as acquisition costs.

Own Funds

Those funds as defined under Solvency II, comprising Basic Own Funds and Ancillary Own Funds. Basic Own Funds consist of the excess of assets over liabilities as valued in accordance with Solvency II rules. Ancillary Own Funds consist of items other than Basic Own Funds which can be called up to absorb losses such as unpaid share capital or letters of credit and guarantees. The Group does not have any such Ancillary Own Funds.

Present Value of New Business Premiums (“PVNBP”)

The industry measure of insurance new business sales under the European Embedded Value methodology. It is calculated as 100% of single premiums plus the expected present value of new regular premiums.

Regular Premium

A regular premium contract (as opposed to a single premium contract), is one where the contract holder agrees at inception to make regular payments throughout the term of the contract.

Risk Based Solvency

Solvency calculated according to the Isle of Man Insurance (Long-term business Valuation and Solvency) Regulations 2021. A solvency regime designed to be capable of a positive Solvency II equivalence assessment.

Risk Discount Rate

The present value of a future cash amount depends on its currency and the time until it will become available. The present value is determined using a discount rate that reflects currency and timing. Discount rates are set based on swap rates for the relevant currency determined at year-long intervals for amounts in GBP, EUR, USD and JPY up to year 30, and the year 30 rate thereafter. This covers over 95% of the future expected cash amounts by funds under management: other currencies are assumed to be subject to the GBP rate. Year 1 rates are used to unwind the existing business and are shown separately in the disclosures.

Single Premium

A single premium contract (as opposed to a regular premium contract (see above)), involves the payment of one premium at inception with no obligation for the contract holder to make subsequent additional payments.

Solvency II

The EU-wide regulatory regime which aims to more closely align solvency capital to an insurer’s risk profile. It came into force on 1 January 2016.

Underlying IFRS Profit

IFRS profit before tax less non-recurring expenses. This is considered an appropriate alternative measure as it shows the Group IFRS profitability on a “Business As Usual” basis.

Unit-linked Policy

A policy where the benefits are determined by reference to the investment performance of a specified pool of assets referred to as the unit-linked fund.

Value of In-Force (“VIF”)

The present value of expected future shareholder profits less the present value cost of holding capital required to support the in-force business.

Financial Calendar for the financial year ending 30 June 2026

Annual General Meeting	5 November 2025
Payment date for final dividend	13 November 2025
Publication of half-yearly results	5 March 2026
Declaration of interim dividend	5 March 2026
Ex-dividend date for interim dividend	12 March 2026
Record date for interim dividend	13 March 2026
Payment of interim dividend	23 April 2026
Announcement of results for the year ended 30 June 2024	24 September 2026
Declaration of final dividend	24 September 2026
Ex-dividend date for final dividend	1 October 2026
Record date for final dividend	2 October 2026
Annual General Meeting	4 November 2026
Payment date for final dividend	12 November 2026

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