Annual Report & Accounts 2024

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

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

We deliver on this trust by cultivating an authentic environment where our people are valued and empowered to do their best work.

Our priority is to attract and retain a diverse team, each member of which is committed to creating mutually beneficial, sustainable outcomes for all stakeholders and the environment, in turn protecting and strengthening the long-term interests of the Company and our Shareholders.

Contents

Find out more online:
investors.4imprint.com

HIGHLIGHTS

Operational overview

- Strong financial performance with further market share gains
- Flexible marketing mix enabling tailored investment in challenging market conditions
- Double-digit percentage operating profit margin maintained
- 2,124,000 total orders received in 2024 (2023: 2,090,000); increase in existing customer orders offsetting a decline in new customer acquisition, impacted by uncertain economic conditions
- Group well financed with cash and bank deposits of $147.6m (2023: $104.5m)
- $20m Oshkosh distribution centre expansion project completed on time and on budget

Financial overview

REVENUE

$1,367.9m

+3%

2023: $1,326.5m

OPERATING PROFIT

$148.1m

+9%

2023: $136.2m

PROFIT BEFORE TAX

$154.4m

+10%

2023: $140.7m

CASH AND BANK DEPOSITS

$147.6m

+41%

2023: $104.5m

BASIC EARNINGS PER SHARE

416.3c

+10%

2023: 377.9c

TOTAL PAID AND PROPOSED REGULAR DIVIDEND PER SHARE

240.0c

+12%

2023: 215.0c

TOTAL PAID AND PROPOSED REGULAR DIVIDEND PER SHARE

186.4p

+11%

2023: 167.8p

PROPOSED SPECIAL DIVIDEND PER SHARE

250.0c

PROPOSED SPECIAL DIVIDEND PER SHARE

193.3p

AT A GLANCE

Ready to deliver further organic revenue growth

We are a direct marketer of promotional products with operations in North America, the UK and Ireland. The Group made solid operational progress in 2024, reflected in a strong financial performance for the year.

What we do

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

Our objective

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

Where we do it

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

NORTH AMERICA

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

REVENUE

$1,342.7m

98%

EMPLOYEES

1,603

December 2024

UK & IRELAND

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

REVENUE

$25.2m

2%

EMPLOYEES

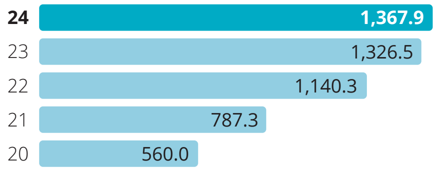
47

December 2024

Five year growth

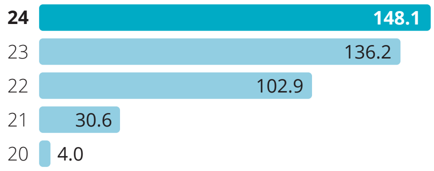
REVENUE ($m)

$1,367.9m



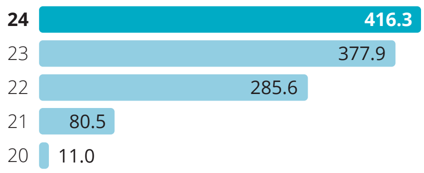
OPERATING PROFIT ($m)

$148.1m



BASIC EARNINGS PER SHARE (c)

416.3c



How we do it

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

Reaching our customers

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

Looking after our customers

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

Our product range

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

Application of technology

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

CHAIRMAN'S STATEMENT

A strong financial performance against a challenging market backdrop

Performance summary

The Group delivered a strong financial performance in 2024, continuing to outperform the promotional products market as a whole and thereby taking further market share.

Group revenue for 2024 was $1.37bn, an increase of $0.04bn or 3% over 2023. Profit before tax for the year was $154.4m (2023: $140.7m), driving an increase in basic earnings per share to 416.3c (2023: 377.9c). The business model remained highly cash generative, with cash and bank deposits at the end of 2024 of $147.6m (2023: $104.5m), leaving the Group well financed entering 2025.

The Group made solid operational progress in 2024 against a challenging market backdrop. Despite a more cautious macroeconomic environment that began in the second half of 2023 and continued through 2024, the business continued to acquire and retain high-quality customers in the year.

The business model is highly resilient and the financial dynamics are strong. Gross profit margin improved to 32% (2023: 30%) and our flexible marketing mix enabled us to tailor our investment to prevailing market conditions, delivering a double-digit percentage operating profit margin.

The consistent cash-generative profile of our model allows us to invest in the business, positioning us for future growth at the same time as providing meaningful returns to Shareholders through dividend payments. Notably, in 2024 we completed a $20m capital project to expand the Oshkosh distribution centre, supporting further growth in the apparel category of our product range.

Strategy

Our strategic direction has not changed. We aim to deliver attractive organic revenue growth by increasing our share of the fragmented yet substantial markets that we serve.

We take a long-term view of the business. This includes making necessary investments in the people, marketing resources and infrastructure required for success, regardless of the immediate market conditions. From experience, we know that maintaining investment in the business in more difficult times positions us to take advantage of market share opportunities when conditions improve.

Dividend

The Group finished 2024 in a strong financial position, with cash and bank deposits of $147.6m (2023: $104.5m). The Board recommends a final dividend per share of 160.0c (2023: 150.0c), giving a total paid and proposed 2024 regular dividend per share of 240.0c (2023: 215.0c). In addition, the Board is recommending a special dividend per share of 250.0c, bringing total regular and special 2024 dividends per share to 490.0c.

Outlook

In the first two months of 2025 revenue at the order intake level was slightly down compared to the same period in 2024, reflecting continued uncertainty in the market. It is possible that market conditions, including potential tariff impacts, may continue to influence demand in 2025. From our experience, however, as business sentiment improves, demand for promotional products increases as does our ability to gain market share.

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

PAUL MOODY
CHAIRMAN
11 March 2025

CHIEF EXECUTIVE'S REVIEW

Investment in the business for further market share gains

Revenue	**2024 $m**	2023 $m	Change
North America	**1,342.7**	1,302.6	+3%
UK & Ireland	**25.2**	23.9	+5%
Total	**1,367.9**	1,326.5	+3%

Operating profit	**2024 $m**	2023 $m	Change
Direct Marketing operations	**153.2**	141.2	+8%
Head Office costs	**(5.1)**	(5.0)	+2%
Total	**148.1**	136.2	+9%

Performance overview

Despite a cautious macroeconomic environment, the Group delivered a resilient trading performance in 2024. Revenue grew 3%, outperforming the overall promotional products industry and representing another year of market share gains. Our results reflect the outstanding efforts of our team members, the strength of the relationships we have with our supplier partners, and the effectiveness of our marketing investments.

In total 2,124,000 orders were received in 2024, representing an increase of 2% over 2023. The percentage increase in total order activity over the prior year started moderating in the second half of 2023 and continued throughout 2024. In line with historical patterns, existing customer orders made up the majority, with 1,644,000 orders, representing a 5% increase over 2023. This strength in existing customer orders reflects the quality of the customers we are acquiring and of the customer file moving forward.

480,000 new customer orders were received in 2024, down 9% compared to 2023. We acquired 280,000 new customers in the year, representing a decrease of 10% over the 311,000 acquired in 2023. The relative slow down in new customer acquisition correlates with the softening market conditions and industry demand patterns. Average order values in 2024 were 2% above prior year, driven by changes in the merchandising mix, customer preferences and price adjustments through the year.

Our order intake and average order values laid the base for a strong financial performance in 2024. Group revenue for 2024 was $1.37bn, representing an increase of 3% or $0.04bn over 2023.

Operating profit for 2024 of $148.1m was 9% above the 2023 comparative of $136.2m, producing an operating margin for the year of 10.8% (2023: 10.3%). Other than the revenue growth outlined above, three major themes contributed to this strengthening in net return:

- Gross profit percentage improved by 1.5 percentage points against the prior year, stabilising at around 32%. This favourable movement was driven mainly by carefully targeted price adjustments and a more typical level of supplier cost increases.
- Productivity of marketing spend continues to be encouraging, with our revenue per marketing dollar KPI at $7.88 for the full year (2023: $8.30). For comparison purposes, this KPI was below $6 in the pre-pandemic year of 2019.
- Some operational gearing over the fixed and semi-fixed elements of the cost base, but this was offset by incremental investment, primarily in people, to support the continued growth of the business.

The 4imprint direct marketing business model remains very cash generative, with cash and bank deposits at the 2024 year-end of $147.6m (2023: $104.5m).

Operational highlights

Significant operational progress was made in 2024. Much of this was related to investing in facilities, marketing and resources to support a growing business.

- **People.** Our team members are essential to our current and future success. Starting in 2023 and continuing throughout 2024, we made key appointments at the strategic leadership level and have added team members to strengthen our platform for future profitable growth. We have been able to attract the high-quality talent that we need in a variety of areas across the business, both in terms of those who directly support our increasing order count as well as people to strengthen our organisational structure for the future.
- **Marketing.** The development of and investment in the brand component of our marketing mix has been the key catalyst behind our materially improved marketing productivity in recent years as compared to historical performance. The marketing portfolio is now much more heavily weighted toward brand and search compared to catalogues. We believe that our increasing level of aided and unaided brand awareness strengthens the business, creating opportunity in both near and long term. As we demonstrated in 2024, this mix allows us to be nimble when responding to market conditions, and the improved flexibility in managing our marketing investment helps protect our operating profit. We will continue to manage our investment to take full advantage of immediate market share opportunities, at the same time strengthening the business for the future.

CHIEF EXECUTIVE'S REVIEW CONTINUED

- **Supply.** The relationships with our suppliers are a critical success factor for the business. Given our 'drop-ship' business model, our suppliers enable us to deliver the '4imprint Certain' service that our customers come to us for. During times of stress on the supply chain, we have relied on the deep relationships we have with our key Tier 1 suppliers, working together to manage any issues effectively. In the coming year, we will again work with these key suppliers to manage the impact of tariffs applied to the products we offer.
- **Oshkosh facilities.** A major capital investment of $20m was made in 2024 to expand the Oshkosh distribution centre, increasing the footprint from just over 300,000 sq. ft. to approximately 470,000 sq. ft. This investment will support the anticipated growth in the apparel category of our product range for the next several years.
- **Sustainability.** Exciting progress has been made relative to our sustainability initiatives (see our Sustainability Report on pages 20 to 47). In particular:
  - More precise and extensive measurement of our carbon footprint, facilitating enhanced greenhouse gas and Task Force on Climate-related Financial Disclosures reporting.
  - Further development of recycled and more sustainable materials in the manufacture of our in-house brands.
  - Expansion of our Better Choices® product designation programme.
  - Addition to the solar array at our Oshkosh distribution centre to match the expansion in the footprint of the facility.

Looking ahead

Our operations are robust and scalable, and our team is strong and committed. We have demonstrated the ability to adjust to changing market conditions over the past several years, gaining market share, improving profitability and delivering strong cash generation. As ever, we will continue investing in the business to be positioned for growth when customer demand strengthens. We remain confident in our strategy and our prospects.

"Our results reflect the outstanding efforts of our team members, the strength of the relationships we have with our supplier partners, and the effectiveness of our marketing investments."

STRATEGIC OBJECTIVES

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

OBJECTIVES

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

KEY ENABLERS

- Relentless focus on excellence in customer service
- Culture guided by application of the 4imprint Compass and 'The Golden Rule'
- Investment in environmental initiatives, and setting of clear and measurable performance targets
- Clear social and ethical policies and expectations
- 4imprint Supply Chain Code of Conduct
- Charitable giving programme and encouragement of all team members to volunteer or otherwise participate in their local communities

KPIs (SEE PAGES 12 AND 13)

- Year-over-year (YOY) revenue growth
- 24-month customer retention

STRATEGIC OBJECTIVES CONTINUED

Market leadership driving organic revenue growth

OBJECTIVES

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

KEY ENABLERS

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

KPIs (SEE PAGES 12 AND 13)

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

Cash generation and profitability

OBJECTIVES

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

KEY ENABLERS

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

KPIs (SEE PAGES 12 AND 13)

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

Effective capital structure

OBJECTIVES

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

KEY ENABLERS

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

KPIs (SEE PAGES 12 AND 13)

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

Shareholder value

OBJECTIVES

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

KEY ENABLERS

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

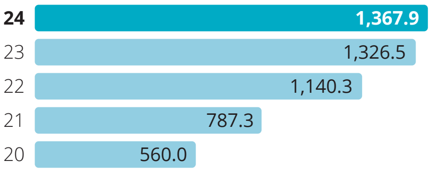
KPIs (SEE PAGES 12 AND 13)

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

KEY PERFORMANCE INDICATORS

REVENUE GROWTH ($m)

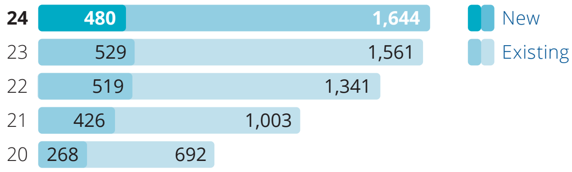
$1,367.9m +3%



The Group has delivered another strong performance for 2024, outperforming the promotional products market and increasing market share. This is a key measure of progress towards our strategic objectives.

NUMBER OF ORDERS RECEIVED ('000)

2,124 +2%



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

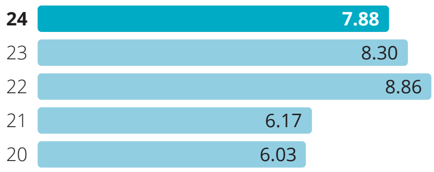
24-MONTH CUSTOMER RETENTION (%)

46%

The 24-month customer retention rate offers visibility as to the broad stability and strength of the customer file. The improved rate for 2024 reflects the quality of customers acquired under the new marketing mix.

REVENUE PER MARKETING DOLLAR[1] ($)

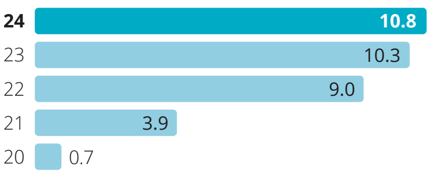
$7.88



Revenue per marketing dollar gives a measure of the productivity of our investment in marketing. The flexibility of the marketing mix has enabled us to tailor investment in 2024 to the prevailing market conditions.

OPERATING MARGIN (%)

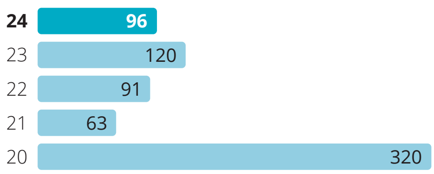
10.8%



Operating margin percentage shows the profitability of the Group's trading operations. The double-digit percentage operating margin for 2024 reflects a stable gross profit margin and flexibility of our marketing mix.

CASH CONVERSION[1] (%)

96%

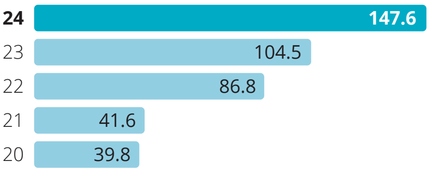


Cash conversion measures the efficiency of the business model in the conversion of operating profits into operating cash flow. A high percentage reflects good working capital management and disciplined capital investment.

1 Please see the Alternative Performance Measures (APMs) section on pages 159 and 160 for definitions of these APMs and reconciliations to their equivalent IFRS measures where applicable.

CASH AND BANK DEPOSITS[1] ($m)

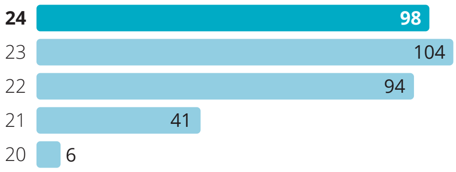
$147.6m



Our balance sheet funding guidelines call for the business to aim for a target cash balance at the end of each financial year. This KPI reflects the Group's performance in managing its cash resources relative to its capital allocation priorities. The Group is well financed entering 2025.

RETURN ON AVERAGE CAPITAL EMPLOYED[1] (%)

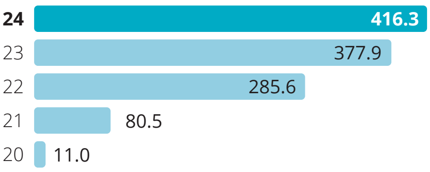
98%



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

BASIC EARNINGS PER SHARE (EPS) (c)

416.3c

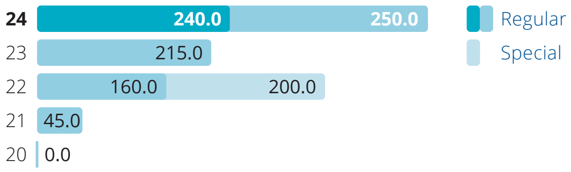


EPS growth over time gives a clear indication of the financial health of the business and is a key component of the delivery of Shareholder value. The 10% increase in EPS in 2024 reflects the 10% increase in profit after tax and a stable number of shares in issue.

DIVIDENDS PER SHARE (DPS) (c)

240.0c 250.0c

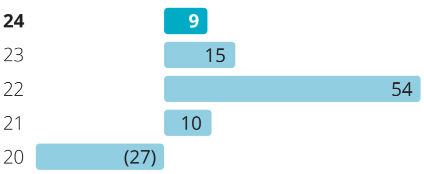
REGULAR **SPECIAL**



DPS provides a tangible measure of the delivery of Shareholder value. The 2024 regular dividend is in line with the Board's guidelines to increase the regular dividend payment broadly in line with EPS growth. In addition, a special dividend of 250.0c has been proposed in line with the Group's capital allocation guidelines.

TOTAL SHAREHOLDER RETURN (TSR) (% in year)

9%



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

Note: With the Group's defined benefit pension plan (the "Plan") now in a breakeven position and the remaining pension benefits of the Plan being insured following the purchase of a bulk annuity policy in 2023, the 'pension asset/(deficit)' measure is no longer considered a key performance indicator for the delivery of the Group's strategic objectives.

MARKET POSITION

Leadership in the markets we serve

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

4imprint is the largest distributor in the North American promotional products industry, with 2024 revenue of $1.34bn. The leading trade bodies, Promotional Products Association International (PPAI) and Advertising Speciality Institute, both placed 4imprint at the top of the latest versions of their annual 'Top 40' distributor rankings. This reflects a very strong recovery post-pandemic. Our UK business is smaller, with annual revenue in 2024 of £19.7m ($25.2m), but it ranks consistently in that market's top five distributors according to industry sources.

Our proposition

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

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

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

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

Where we do business

We operate in two primary geographical markets:

- North America: The estimated market size of the US and Canadian promotional products markets together in 2024 is estimated to total around $26.6bn in annual revenue (around $26.1bn in 2023). We serve these markets from facilities in **Oshkosh and Appleton, Wisconsin, USA**.
- UK & Ireland: The UK and Irish promotional products market size was estimated by industry sources to be around £1.2bn ($1.5bn) in 2024, around the same size as 2023. Our office serving these markets is in **Manchester, UK**.

The marketplace for promotional products is fragmented. The US industry trade body, PPAI, has produced estimates that our largest market, the USA, is served by just under 26,000 distributors, of whom fewer than 1,000 have annual revenue of more than $2.5m. The distribution structure is similar in the Canadian and UK/Irish markets.

Our customers

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

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

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

MARKET POSITION CONTINUED

Our products

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

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

Our top ten 'Supergroup' product categories by sales volume in 2024 are set out below:

Supergroup	**2024 Rank**	2023 Rank	Change
Apparel	**1**	1	7%
Bags	**2**	2	2%
Drinkware	**3**	3	-2%
Writing	**4**	5	8%
Stationery	**5**	4	5%
Outdoors & Leisure	**6**	6	7%
Auto, Home & Tools	**7**	7	6%
Trade Show & Signage	**8**	8	1%
Wellness & Safety	**9**	9	9%
Awards & Office	**10**	10	10%

Product trends

The apparel category continues to lead following high growth in recent years. The t-shirt and sweatshirt categories continue to grow at above average rates, taking market share as we continue to develop our own in-house production capabilities to support growth.

Following more modest growth rates in 2023, the drinkware category has declined slightly due to elements of saturation in the market. Demand for the Stanley® brand and other similar high-volume drinkware pieces provided growth opportunities; however, this was mitigated by a general reduction across the category.

Growth in the writing category boosted its rank in 2024 slightly ahead of the stationery category. Encouragingly, some of our more 'traditional' product groups retain their relevance as effective promotional products in a more tech-focused environment. In the writing category, the growth was fuelled by demand for gel ink pens (+37% growth) and those with a softer barrel 'feel' (+21%), both positioned at a higher price point driving growth in average order value and revenue.

The wellness and safety category had a particularly strong year with first aid kits, lip balm and hand sanitiser performing well above average. Although the toy and novelty category does not hit the top 10, several product categories had high growth rates, such as children's soft toys, playing cards, 'fidget' style toys in addition to light-up novelties.

Private label

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

Our category management team has continued to identify opportunities to convert product materials on existing private label items into more sustainable options and this is now built into the new product development and decision-making process for new items added to the range. More information can be found on pages 35 and 36.

Better Choices®

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

"The Better Choices® range has continued to grow not only in terms of size but also in the use of more sustainable materials."

BUSINESS MODEL

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

KEY STRENGTHS

Our people

- **Strong company culture**
- **Highly trained, long-tenured team members**
- **Empowered to 'do the right thing'**

Reaching our customers

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

Our platform

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

Financial strength

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

WHAT WE DO

1

Customer proposition

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

Application of technology

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

4

2

Innovative marketing

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

'Drop-ship' distribution

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

3

STAKEHOLDER OUTCOMES

Shareholders

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

SEE PAGE 11

Customers

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

SEE PAGE 15

Team members

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

SEE PAGES 22 TO 25

Suppliers

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

SEE PAGES 28 TO 30

Community

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

SEE PAGES 26 AND 27

Details of engagement with stakeholders are on pages 66 to 69, covering the Directors' duties under section 172 (1) Companies Act 2006.

SUSTAINABILITY

Progressing our sustainability agenda

Our approach to sustainability

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

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

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

People

FOCUS AREAS

- Engagement and communication
- Compensation and benefits
- Training and development
- Diversity, equity and inclusion
- Gender representation
- Heath, safety and wellness

Community

FOCUS AREAS

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

Responsible sourcing

FOCUS AREAS

- Product integrity
- Supply chain
- Monitoring programme:
  - Tier 1
  - Tier 2

Environment

FOCUS AREAS

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

4imprint culture and principles drive our approach to sustainability

We have a transparent and open culture, and across all of our operations clear expectations are set for ethical behaviour by all team members.

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

Bribery and corruption are not tolerated in our business operations or supply chain. Our 'Anti-bribery, financial crime and sanctions policy' sets out our high standards of ethics and compliance across all aspects of our business and provides detailed guidance on facilitation payments, gifts and hospitality and relationships with third parties, as well as money laundering, tax evasion, fraud and sanctions regimes. The policy applies to all employees across the Group. That policy, together with our employee handbooks, establishes clear systems and controls to ensure effective implementation.

We recently moved to a robust confidential reporting hotline, 'Speak Up'. This whistleblowing programme is promoted throughout our facilities and in communications to remote employees to encourage the reporting of any compliance or ethical concerns.

SUSTAINABILITY CONTINUED

People

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

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

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

Engagement and communication

A good proportion of formerly office-based jobs continue to be performed by team members working from home on a regular or hybrid basis and our on-site production teams have continued to grow.

Our communication methods and styles have evolved to adapt to this mix. Quarterly emailed updates from our CEO or UK General Manager continue to be much anticipated, offering timely information about the performance of the business, payouts under quarterly incentive plans, objectives for the upcoming period, as well as providing context around ongoing projects and initiatives.

On-site communication in breakrooms and bulletin boards has been refreshed and updated in 2024, including QR codes for a quick scan for further information and to sign up for events. Key information is also mailed to employees at home on a quarterly basis highlighting other activities such as Earth Day, company events and celebrating achievements during the year.

Building connections in person is still important to us and we enjoy a number of activities during the year. These span a variety of different interests and in 2024 included local sporting events, 4imprint-only film nights at a local cinema, get-togethers at local music festivals and open days at our newly expanded distribution centre facility.

Support is also extended to managers for ideas for team activities online and in person. Activities cover tours of local museums, activity nights, lunch venues and volunteering opportunities. Information on suitable options is provided as well as team budgets for managers to utilise.

In 2024 we were certified as a 'Great Place to Work' by the Great Place to Work organisation for the 17th consecutive year. Whilst we appreciate the awards and accolades this has brought us, its core value remains the feedback we receive from the annual employee engagement survey regarding our programmes and benefits. This continues to drive new initiatives and improvements to our workplace environment for our team members.

Compensation and benefits

We continue to pay close attention to ensuring that our pay and benefits package remains attractive and competitive. In addition to base wage rates and the productivity-based element in the wage structure for certain functions, all team members are eligible to participate in a quarterly 'gain share' bonus plan with clearly communicated performance targets. 'Gain share' payments were made each quarter in 2024 commensurate with the performance of the business and quarterly leadership bonuses were also paid to managers and other key contributors.

Our competitive benefits package includes paid time off and strong medical, dental and retirement plans. An additional day of paid time off is given to enable employees to celebrate cultural days that are not part of the public holiday calendar or are meaningful to them personally.

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

Training and development

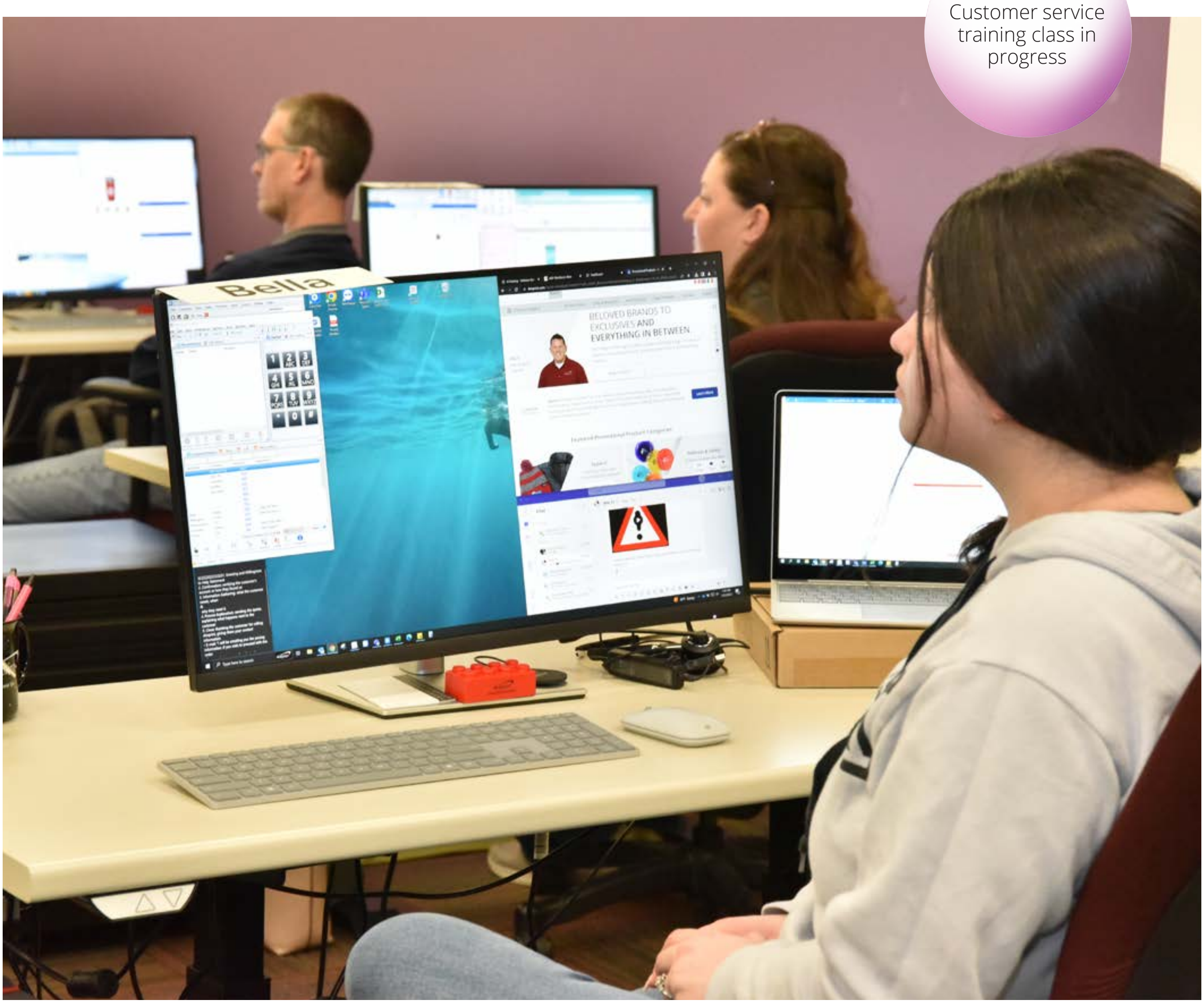
We believe in the value and benefits of personal and professional development. Our training team ensures that the curriculum and educational opportunities continue to evolve across the business with a variety of opportunities available in person and online. All online courses are made available to all employees regardless of current role.

A number of mandatory classes are required for employees and managers relating to health and safety, ethics, cyber security, cultural awareness and inclusion. Our online directory holds over 400 individual courses spanning management and leadership skills and technical training for various production, customer-orientated and IT teams. Significant resources are available related to personal finance and wellbeing and Microsoft Office skills training.

In 2024 we collaborated with the local library in Oshkosh to expand our offering to promote and encourage classes run outside of 4imprint in the local community on non-work-related topics.

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

We run a 'buddy' programme pairing new hires with a 4imprint employee who can act as a resource and support during that first year in their new role.



Customer service training class in progress

SUSTAINABILITY CONTINUED

Diversity, equity and inclusion (Inclusion) principles

We have a clear approach to Inclusion that is directly in accordance with the culture and values that 4imprint has cultivated over a period of many years. The Group's Inclusion principles can be found on our IR website at https://investors.4imprint.com/governance/company-documents.

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

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

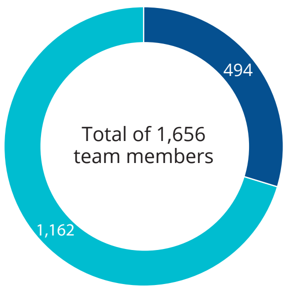
Further progress has been made in broadening our recruitment activities to reach applicants who may be less confident in their English skills as it is a second language. Job descriptions are reviewed to eliminate unnecessary barriers and unconscious bias in the recruitment process and training exists to support managers responsible for interviewing and recruitment. We stay engaged with local business round-tables and community groups, benefiting from good practice examples and opportunities relevant to our local recruitment areas. We are committed to working with team members with disabilities to find roles or reasonable accommodation that enables them to meet the responsibilities of their role.

Gender representation

● Male ● Female

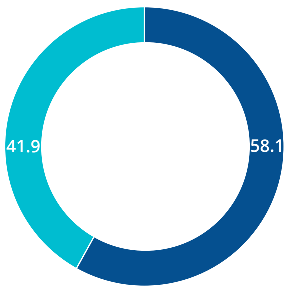
TOTAL HEADCOUNT

As at 28 December 2024 the Group employed a total of 1,656 team members, split between female (1,162 or 70%) and male (494 or 30%).



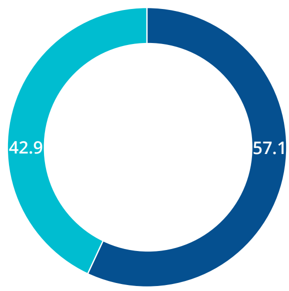
MANAGEMENT

At the same date, employees who operate at a senior level in the Group were 41.9% female and 58.1% male.



BOARD

4imprint Group plc Board Members at 28 December 2024 were 42.9% female and 57.1% male.



In November 2024 the Company took part in the FTSE Women Leaders Review which monitors gender balance in FTSE 100 and FTSE 250 companies.

In addition to reviewing gender diversity at board level, the FTSE Women Leaders Review reports on the gender diversity of senior management and their direct reports.

The data showed:

- The gender diversity of the Board was stable during the year, with 42.9% female representation at the end of the year (2023: 42.9%).
- Based on data as at 31 October 2024, 41.7% of the senior management team including direct reports were female (47.3% based on data as at 31 October 2023).

Health, safety and wellness

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

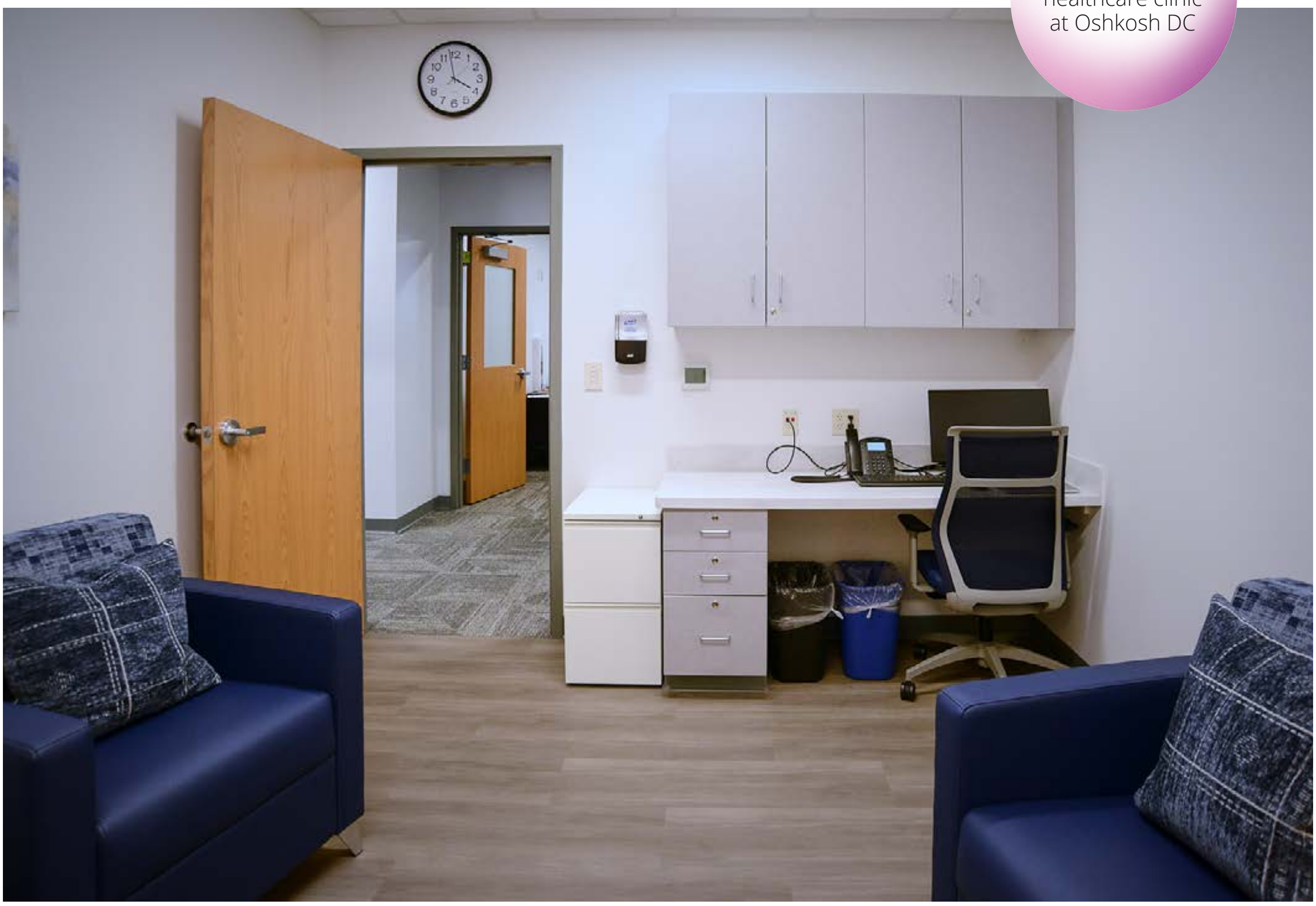
The Safety Committee meets regularly to ensure we remain in compliance with regulations, monitor incidents and near misses and consider improvement plans. We monitor evolving regulatory and best practice requirements and invite input from external specialists from our property and casualty insurance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

In 2024, all our facilities in Wisconsin in the US took part in a social audit, the same audit protocol that our suppliers experience, considering all employment, human rights and health and safety aspects of our business.

We have an extensive employee wellness programme. As part of our distribution centre expansion, we were able to significantly enlarge our site clinic. Employees have free access to nurse practitioners, occupational health nurses, physical therapists, our employee assistance practitioners and financial health counsellors. The programme offers great convenience and has proved very popular with employees for basic medical services such as flu shots, blood draws or consultation on minor conditions. This support is available to all 4imprint employees and their dependants who are on our medical plan. In addition, we have access to a similar shared clinic near our screen-printing facility for employees living in that area.

Mental health support continues to be offered through the on-site clinic in addition to virtual options and our Teladoc health provider system. Additional training was launched in 2024 for managers, teaching them how to recognise signs of mental health stress in the workplace and giving them the tools to help support their team members.

In 2024 we launched a new employee relief fund called 'Grant Circle'. Employees can confidentially and with dignity apply for an emergency grant due to an unexpected financial emergency they are unable to meet themselves, such as sudden property damage, unexpected medical bills or a utility disconnection. 4imprint funds the programme centrally and via voluntary employee donations. The payments are administered externally, bringing much needed funds and relief at a critical moment. Grants are not repayable.



Upgraded healthcare clinic at Oshkosh DC

SUSTAINABILITY CONTINUED

Community

Volunteering

4imprint believes in being a good community partner by actively supporting and fostering strong community involvement initiatives and programmes. The health of our business depends above all on our dedicated teammates and we show our appreciation for their hard work in many ways, including supporting causes close to their hearts and their communities. We support many causes by sharing our time and talents, and through the power of promotional products.

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

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

In 2024, 476 team members participated in volunteering events across 200 organisations, logging over 3,209 paid volunteer hours – a significant increase over the prior year (2023: 342 team members and 2,194 hours). This was a welcome result as we had looked to increase participation by offering convenient ways for our team members, especially those working from home, to participate not only on site, but also off site in varying geographic locations.

In 2024, opportunities included:

- clean up of local roadways, waterways and a nature reserve;
- assisting our local food pantry with a large event packing rice into boxes;
- Cards 4 Compassion – creating holiday cards used to brighten someone's day;
- repairing homes in low-income neighbourhoods; and
- collection drives including Coats for Kids, Help for the Homeless and items for veterans.

Whilst these opportunities may appear small when viewed individually, they are highlighted to showcase the depth of our volunteer outreach efforts, which align directly with 4imprint's culture and values.

Community involvement and volunteering

one by *one*®

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

At inception, the programme awarded one grant each business day. With our business expansion, *one* by *one*® has grown significantly, now averaging 27 grants per business day.

In 2024, 4imprint awarded over 7,200 grants with a total retail value of $3.6m – a significant increase over the previous year (2023: 5,600 grants with a total retail value of $2.8m). This increase is indicative of the quality of nonprofits we enjoy supporting and learning about, as well as the positive impact they have on their communities utilising promotional products.

Donations and sponsorship

In addition to the formal *one* by *one*® programme, we donate products from leftover inventory and discontinued samples to *one* by *one*® recipients and other local charities. 800,000 individual items along with an additional 120 pallets of donations were distributed to over 1,300 deserving charities and community organisations in 2024.

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

Support is also given to specific charities such as the locally based Experimental Aircraft Association, Oshkosh Food Co-op, the Salvation Army, Make-A-Wish Foundation and Big Brothers/Big Sisters.

Make-A-Wish

SUSTAINABILITY CONTINUED

Responsible sourcing

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

Product integrity

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

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

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

A significant step was taken in 2024 in gaining our own Oeko-tex® Standard 100 certification for our apparel decoration facilities. Oeko-tex® certified apparel has been prevalent in our industry for some time but the decoration of customer logos on the garments had never been included. Our certification enables us to extend our supplier and brand partners' Oeko-tex® Standard 100 certification to include the decorating completed at our facilities. Launched with screen-printed apparel in September 2024, we plan to expand and add additional product ranges in 2025. 4imprint's Oeko-tex® Standard 100 certificate number is 24.HUS.55125, Hohenstein.

Supply chain

Our direct Tier 1 suppliers are essentially domestic, being based in the USA and Canada for the North American business, and in the UK and EU for the UK & Ireland business. These Tier 1 suppliers take care of the importing/manufacture, inventory management and printing capacity required to ship thousands of orders on a daily basis.

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

The key tiers in our supply chain are shown below:

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

In 2024, 4imprint's primary North American business had contractual relationships with 124 suppliers accounting for over 99% of our spend, with just 22 suppliers representing 80% of our spend. This is a very stable group of partners with a small number of new suppliers added or relationships ended each year. A small number of supplier accounts are commonly 'rolled-up' each year, reflecting some consolidation on the supplier side of the industry. 90% of the annual spend went to partners that 4imprint has worked with for over 20 years. Average payment terms to suppliers in 2024 were 30 days or less.

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

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

SUSTAINABILITY CONTINUED

Tier 1 monitoring programme

Work to increase monitoring of our Tier 1 suppliers against our Supply Chain Code of Conduct started in earnest in 2019 and had made significant progress by 2023. Our initial objective was to cover more than 90% of the annual auditable spend by having an audit on file within a rolling three-year time period. This was achieved in 2023. For 2024 our objective was to increase the number of smaller suppliers who had not yet experienced an audit and to maintain the percentage of spend covered to 95% or above – both were achieved.

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

Tier 1 Suppliers	2024	2023	2022
Contracted suppliers in year	**124**	130	135
Auditable locations in year[1]	**155**	159	164
Number of audits completed in year	**55**	54	37
Auditable spend for year ($m)	**665.1**	665.8	577.9
Auditable spend in three year scope ($m)	**656.5**	646.6	458.4
% of auditable spend in scope	**99%**	97%	79%

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

In 2024 we funded, in whole or part, 33 Tier 1 audits (some are also requested by other customers of our suppliers or paid for by the supplier). Regardless of who requests or pays for an audit, our team takes responsibility for follow-up on any corrective action points.

In 2024 we expanded our preferred audit protocols of LRQA's ERSA and SEDEX's SMETA 4 Pillar to also include Amfori's BSCI. This has enabled us to remain flexible with scheduling but retain high standards. Alongside that change we onboarded a new platform to house audit information and analyse data. With an expanded range of audit protocols, this platform uses machine learning to create equivalencies enabling us to improve our analysis of findings across different protocols and focus supplier education on common challenges.

Tier 2 monitoring programme

Our goal is to work with Tier 1 suppliers who are diligent in managing their own Tier 1 suppliers (our Tier 2). From a monitoring perspective we have continued to press suppliers to develop their own programme and we provide financial support for some elements of that. During 2024 we funded 22 audits with our Tier 2 suppliers.

Our apparel supply chain has a greater presence of established brands and suppliers. 60% of our apparel revenue is derived from brands and one core promotional supplier that are FLA Accredited Participating Companies. 4imprint team members remain actively involved in the FLA's training and meetings.

From a country of manufacture perspective, incremental shifts out of China continue but the picture remains steady – approximately 60% of our revenue is derived from products manufactured or assembled in China. The second largest country of manufacture remains the US at around 14%, with the Central American/Caribbean apparel bloc together comprising around 8%.

Training and development

We consider training and education for our own and our suppliers' teams to be an important part of this process. Via our participation in the FLA's collegiate licensee programme we have access to a number of training opportunities. Whilst our FLA affiliation mandates that at least one 4imprint employee should take the training, we have paid to include team members in Supplier Operations, Category Management and other associated internal teams to ensure that they develop a strong awareness of the challenges that can occur in supply chains and our role in preventing and mitigating them. Eleven team members were enrolled during 2024.

Team members also completed auditor training courses, visited testing laboratories and took part in a variety of conferences and webinars to ensure we stay educated on best practices and evolving legislation.

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

For several of our smaller suppliers, the roll-out of our monitoring programme means they are experiencing a social audit for the first time. We are there to support them through that process and any subsequent corrective action. In support of this we have subscribed to a health and safety training software platform enabling us to deploy and fund targeted health and safety training where needed.

Environment

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

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

Highlights in the year were:

– an in-depth review of our Scope 3 Purchased Goods and Services for resale footprint;
– further expansion of our solar array and renewable energy credit programmes;
– our first submission to the Climate Disclosure Project's (CDP) Climate Change questionnaire, achieving a score of B; and
– enhanced analysis in our Task Force on Climate-related Financial Disclosures (TCFD) report for 2024 of our climate-related risks and opportunities.

Now that we have a clearer picture of our carbon footprint across our value chain, we intend to work to understand potential science-aligned target setting and decarbonisation opportunities.

Whilst that takes place, we will continue to drive reductions in our internal footprint and transition materials in our product range towards lower embodied carbon or recycled options.

Our initial certification in 2021 as a CarbonNeutral® company in accordance with The CarbonNeutral Protocol was renewed again in 2024. It continues to provide us with valuable support and validation of our work.

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

Solar array at our Oshkosh DC expanded to match the expansion in the footprint of the facility

SUSTAINABILITY CONTINUED

Energy

Our greenhouse gas (GHG) reporting for 2024 is in line with the UK Government regulations on Streamlined Energy and Carbon Reporting (SECR) introduced in 2019, and emissions have been calculated based on the GHG Protocol Corporate Standard. The most recently available UK Department for Energy Security and Net Zero (DESNZ), UK Department for Environment and Rural Affairs (DEFRA) and US Environmental Protection Agency (EPA) emission factors have been used. The table below sets out the Group's SECR disclosure across Scopes 1 and 2 along with appropriate intensity metrics and our total energy use from gas and electricity sources for the year ended 28 December 2024.

Greenhouse gas emissions – Streamlined Energy and Carbon Reporting

		2024	2023	Change
Scope 1[1]	Tonnes CO_2e	**726**	526	38%
Scope 2: Location based[2]	Tonnes CO_2e	**2,699**	2,499	8%
Scope 2: Market based[3]	Tonnes CO_2e	**381**	1,082	–65%
Total Scope 1 & 2: Location based	Tonnes CO_2e	**3,425**	3,025	13%
Total Scope 1 & 2: Market based	Tonnes CO_2e	**1,107**	1,608	–31%
Proportion of emissions that relate to the UK				
– Scope 1		**0.0%**	0.0%	
– Scope 2: Location based		**0.6%**	0.7%	
– Scope 2: Market based		**1.4%**	1.6%	
Intensity measurements – Scope 1 & 2: Location based				
– Emissions by Group revenue	Tonnes CO_2e/\$m Group revenue	**2.5**	2.3	9%
– Emissions by employee numbers	Tonnes CO_2e/avg. employees	**2.1**	1.9	9%
Intensity measurements – Scope 1 & 2: Market based				
– Emissions by Group revenue	Tonnes CO_2e/\$m Group revenue	**0.8**	1.2	–33%
– Emissions by employee numbers	Tonnes CO_2e/avg. employees	**0.7**	1.0	–33%
Energy consumption				
– Natural gas	kWh	**3,887,981**	2,755,631	41%
– Electricity	kWh	**5,822,397**	4,893,028	19%
– Regular grid tariff	*kWh*	***619,018***	*1,757,869*	*–65%*
– REC for US operations	*kWh*	***3,968,433***	*2,100,000*	*89%*
– Zero carbon tariff for UK operations	*kWh*	***61,930***	*67,871*	*–9%*
– On-site solar	*kWh*	***1,173,016***	*967,288*	*21%*
Total	kWh	**9,710,378**	7,648,658	27%
Proportion consumed in the UK		**0.8%**	1.1%	

1 Scope 1 being emissions from combustion of fuel and operation of facilities.
2 Scope 2: Location based calculations for use of purchased and consumed electricity.
3 Scope 2: Market based calculations for use of purchased and consumed electricity.

Changes in our SECR table

A number of changes took place in 2024 as the result of facility expansion to support continued business growth. These changes resulted in an increase in both Scope 1 and Scope 2 location-based emissions (method that reflects the average emissions intensity of grids on which energy consumption occurs) with a significant decrease in Scope 2 market-based emissions (method that reflects emissions from electricity contracts chosen by the Group).

Our natural gas and electricity consumption increased as our screen-print facility in Appleton, WI completed its first full year in its expanded space. In addition, our Oshkosh distribution centre extension was completed in August 2024. Increased energy requirements were anticipated and included in the development plans.

The solar array facility adjacent to our Oshkosh distribution centre was expanded. The original 2,660 panel array was increased to 4,148 panels, effective August 2024. In 2024 it generated 1,412,570 kilowatt hours (kWh) of electricity of which 1,173,016 kWh (83%) was consumed on site with 239,554 kWh distributed back to the grid.

Usage of the local Wisconsin renewable energy programme Naturewise® was expanded. The programme is certified under the US Green-e® certification programme meeting the GHG Protocol's quality criteria for renewable energy credits. Credits were applied to the balance of the distribution centre's electricity purchases as well as 40% of our main Oshkosh office building's requirements. We intend to expand that programme in 2025.

Enrolment in the local Wisconsin renewable energy programme for our screen-print facility commenced in early 2024. That programme is also Green-e® certified. The majority of purchased electricity for 2024 came from that programme.

Carbon footprint

Due to the nature of our business, most of our emissions are in our Scope 3 inventory, primarily in the purchased goods and services and downstream transportation categories. The table below has been estimated for 2024 in line with the GHG Protocol Corporate Accounting and Reporting standard utilising the most recently available primary and secondary data sources, emission factors from DEFRA, DESNZ and US EPA as well as reputable databases, and external consultancy support. Improved assumptions have been made and there are several restatements from 2023 calculations.

Greenhouse gas emissions – tonnes CO_2e (tCO_2e)

	2024	2023	Change
Scope 1	**726**	526	38%
Scope 2: Location based	**2,699**	2,499	8%
Scope 2: Market based	**381**	1,082	–65%
Total Scope 1 & Scope 2: Location based	**3,425**	3,025	13%
Total Scope 1 & Scope 2: Market based	**1,107**	1,608	–31%
Scope 3			
1 Purchased goods and services			
Goods purchased for resale	**259,664**	252,189[R]	3%
Goods and services for internal use	**20,767**	22,476	–8%
2 Capital goods	**4,515**	NC	
3 Fuel and energy related activities	**711**	589[R]	21%
5 Waste generated in operations	**274**	217[R]	26%
6 Business travel	**364**	248[R]	47%
7 Employee commuting	**1,117**	1,171[R]	-5%
9 Downstream transportation and distribution	**23,900**	24,633	-3%
11 Use of sold products	**169**	200	-16%
12 End-of-life treatment of sold products	**15,253**	14,655	4%
Total Scope 3	**326,734**	316,378[R]	3%
Total GHG emissions: Location based	**330,159**	319,403	3%
Total GHG emissions: Market based	**327,841**	317,986	3%

(R) Indicates a restatement from the 2023 report.
NC Not calculated.
Note: GHG Protocol Scope 3 categories 8, 10, 13, 14 and 15 have been excluded from the table as they are not considered relevant to 4imprint's business model. Category 4 upstream transportation is included in Category 9 downstream transportation as same carrier network.

Information relating to Scope 3 GHG: Several changes took place in 2024 which related to updated and improved methodology in our calculations and work. This enabled us to include categories not previously reported. The Group's restatement policy (for non-financial information) requires restatement of comparative data if there is a 5% or greater variance from the previous statement. 2024 calculations have been made on the best available data and any necessary adjustments or recalculations will be shared in a future report.

Category 1 – Purchased goods and services: In 2023 we reported our initial purchased goods and services calculations which were based on the US EPA USEEIO spend-based methodology. Despite some limitations, this was a helpful stepping stone towards a more detailed assessment of our product which took place in 2024 – see page 34 for further details. A small reduction took place on purchased goods and services for internal use, reflecting a variety of minor changes in operational services and marketing mix.

Category 2 – Capital goods: Calculated for the first time in 2024. This number includes non-recurring capex related to the construction project at the distribution centre (3,255 tCO_2e) and the increased solar expansion (702 tCO_2e). The balance of 1,159 tCO_2e is representative of our underlying spend on IT and production equipment. Calculations are made from a mix of spend-based and primary sourced data.

Category 3 – Fuel and ***Category 5 –*** Waste: Both had recalculations due to more granular data becoming available and subsequent increases in 2024 as a result of the distribution centre and screen-printing facility expansions.

Category 6 – Business travel: Restated for 2023 based on final data available. The increase in 2024 is a result of hotel stays now being included and a return to long-haul travel for supply-chain team members.

Category 7 – Employee commuting: Restated for 2023 based on more granular data becoming available, similar for 2024. This is seen as a more accurate reflection of our hybrid work environment rather than any change in policy.

Category 9 – Downstream transportation: Also includes a small amount of upstream transportation due to carrier overlap. A slight reduction has been estimated due to shifts in favour of ground versus air options.

Category 11 – Use of sold products: Calculated for the first time this year for 2024 and 2023. This is representative of direct emissions related to electronic products sold largely in the technology category. The variance relates to category shifts in products sold.

Category 12 – End-of-life treatment of sold products: Calculated for the first time this year for 2024 and 2023.

SUSTAINABILITY CONTINUED

Product

Goods purchased for resale

In 2023 we began in earnest working to understand the carbon emissions embedded in the product we sell and to evaluate tools and methodologies available to support us in calculating that footprint and mapping out future reduction opportunities. We engaged the support of an external consultant to produce a USEEIO spend-based calculation and explored tools such as the HIGG MSI.

In 2024 we embarked on an in-depth analysis with external third-party consultants of our carbon emissions footprint from our goods purchased for resale. This moved us from a spend-based approach to one with activity data on sales volumes, material specifications and weights, manufacturing locations and decorating emission data. Considering our vast assortment of products and downstream position in the value chain, a hierarchical approach was taken, breaking our range into three levels of analysis. In-depth analysis across the whole product lifecycle was performed for ten high-volume, stable products representative of a large portion of their categories where we were able to understand impacts in depth. Following this, significant analysis took place at a category level for the larger product groups and those product groups with a wide variety of materials to be considered. The third level for smaller categories and those that are highly homogeneous took a representative product review and extrapolated the results for the entire category.

The results provided far greater granularity and visibility into the various product and material impacts across our range. Actual emissions and emission intensity per unit sold were provided in addition to insights on shifts into recycled and other more sustainable materials supporting the work of our category teams as we build our Better Choices® programme.

With detailed activity data the final calculation is therefore much lower than stated in the 2023 report. It is important to note that this restatement reflects an improvement in methodology rather than actual decarbonisation of the footprint.

Suppliers: Scope 1 and Scope 2 emissions

Our supplier engagement efforts have continued in 2024. We continue to encourage Tier 1 suppliers to calculate and verify their own Scope 1 & 2 emissions. In respect of 2023 emissions (latest data available), we have Scope 1 & 2 data from suppliers representing 80% of our product spend. The percentage having their data verified has also increased and we are pleased to see three large suppliers work to reduce and/or offset this impact. This data taught us that, relative to the total purchased goods for resale emissions, the imprinting of the product is a small percentage. It is, however, a critical part of our business model and demonstrates important first steps for our suppliers' own carbon reduction journeys.

	2023		2022	
	Count	**% of spend**	Count	% of spend
Contracted suppliers	**130**	**99%**	135	99%
Suppliers completing S1 & S2 calculation	**30**	**80%**	19	68%
Suppliers with externally validated calculation	**17**	**64%**	10	42%
Suppliers fully reducing/offsetting S1 & S2 emissions	**3**	**26%**	1	11%

We subscribed to the Wordly platform in late 2023. Wordly's HIGG Facility Environmental Module (FEM) has begun to be utilised by many of our suppliers. This provides us with standardised emissions data and provides a tool for suppliers to develop their own strategy and record sustainability achievements. In addition, the Materials Sustainability Index (MSI) and material-based emission data will assist our category management team in understanding the varying environmental impacts of different materials.

Better Choices®

Increasingly, environmental aspects regarding the sustainability of materials, as well as social concerns such as workplace culture/conditions are an important part of the product decision process for our customers. These considerations are expected to grow significantly in importance and will play an important role in reducing our Scope 3 purchased goods and services emissions in the coming years.

Our Better Choices® programme, launched early in 2022, provides an easily accessible framework to enable customers to find their perfect product. Better Choices® allows customers to easily filter the 4imprint range of promotional products to find the best match for the values of their organisation and their brand. Each Better Choices® designation is rigorously researched and is supported by third party certification programmes and/or other supplier-provided information under the broad headings of *Better Materials* and *Better Workplaces*.

Better Materials highlighted designations include:

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

better choices®

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

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

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

- children's toy and product safety standards such as ASTM F963, CPSIA;
- technology certification programmes such as Qi, Bluetooth, and safety standards set by UL; and
- sun protection such as UV400 for sunglasses, SPF for sunscreen lotion and UPF ratings for garments.

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

The programme has grown significantly during 2024 and is expected to continue to do so both in terms of the number of products bearing Better Choices® designations and revenue volume it represents. In 2024, revenue for products included in the Better Choices® range totalled $403m, having increased from $310m in 2023.

Tags applied per Better Choices® category	**2024**	2023	Year-on-year change
Better Materials	**6,070**	4,447	36%
Better Workplaces	**3,640**	3,034[1]	20%
Standards & Certifications	**4,434**	3,901	14%

[1] Restated from original 2023 numbers due to error in initial calculation

Better Materials

The *Better Materials* designation is particularly important as we work to shift our product range into lower emission products. In 2024 revenue from items bearing *Better Materials* tags totalled $204m, having increased from $144m in 2023. This increase is viewed as a result of our improved understanding of the role materials play in emissions reduction, the increased availability of materials in our supply chain and the positive partnership of our key supplier partners. Of specific note is an increase in tags applied to items where recycled polyester is used and the introduction of specific tag groupings for recycled steel and recycled aluminium as ranges have expanded and are expected to continue to do so. We continue to be successful in encouraging suppliers of wood and paper-based products to achieve Chain of Custody certification from FSC and/or SFI, enabling us to promote those credentials to end customers.

Tags applied per Better Materials sub-category	**2024**	2023	Year-on-year change
Recycled Materials	**3,666**	2,577	42%
Responsible Forestry	**1,332**	980	36%
Sustainable Cotton	**1,216**	1,112	9%
Carbon Neutral Products	**68**	42	62%
Chemical Mgt (Oeko-tex)	**110**	–	–

Note: The sum of all material designations adds up to more than the total due to some items receiving multiple tags

Product lifecycles at 4imprint can be long (often 15+ years) making the conversion of current high-volume items into more sustainable materials an important part of the development. Particular emphasis was placed in 2024 on collaborating with key supplier partners to identify high volume, long lifecycle items where conversions can take place. Our expectation is that these changes will begin to have a meaningful impact in 2026 and beyond as production time and inventory turns take their course. More information on how our private label brands dovetail into this initiative can be found below.

Private label

The development and growth of our private label brands continued in 2024. The purpose is to create a stable of in-house brands exclusive to 4imprint and designed to meet the core needs of our customers. In 2024 we launched successful new products under both our Refresh® and Taskright® brands, all utilising recycled and other more sustainable materials. We continue to evaluate and execute opportunities to convert existing items and are committed to any new products or brands being launched having a strong, more sustainable, story. As we look to transition to more sustainable materials for our private label products, our intention is to work with the same core supply chain partners without impacting quality, design and performance.

SUSTAINABILITY CONTINUED

Crossland® is our outdoor brand, including fleece jackets, blankets, beanie hats, vacuum mugs, backpacks and coolers. 2024 sales of Crossland® products totalled $26m (2023: $25m).

In 2024 we saw several drinkware items transition into recycled steel materials and bags into recycled polyesters. Our 'puffer' style jackets using recycled polyester came into inventory in 2024. Development has continued in researching and testing recycled options for additional items, with production commencing in 2025.

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

2022	30%
2023	33%
2024 target	40%
2024 actual	38%

Refresh® was launched in 2017, initially concentrating on a core line of affordable water bottles, expanding to include tumblers, travel mugs and various other drinkware items. 2024 sales of Refresh® products totalled $9m (2023: $11m).

Entry-level #1PET coloured bottles transitioned into recycled #1PET during 2022 with significant development work taking place in 2023 shifting production of steel, aluminium and acrylic items into recycled versions. That inventory began selling in 2024 with some items lagging into 2025 due to slower inventory turns in the drinkware category. We introduced our new Refresh® Baylos tumbler in 2024 in recycled steel. This has proved very popular and is one of our most successful new product launches of the year. We continue to work diligently on researching and testing options for our clear plastic #1PET bottles.

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

2022	27%
2023	30%
2024 target	70%
2024 actual	68%

Taskright® was launched in 2020, focused on a line of everyday stationery products such as notebooks, sticky notes and pencils. 2024 sales of Taskright® products totalled $15m (2023: $11m).

As a paper-based category, we have focused on working with suppliers who are sourcing materials from FSC and SFI certified supply chains. Ideally, the supplier also carries that organisation's Chain-of-Custody certification enabling us to share those credentials with end users via our own FSC and SFI licenses. 2024 saw new product introductions of document folders and an additional notebook. As the category expands utilising non-forestry materials, we are committed to achieving a high level of recycled content, ensuring those products are also featured in our *Better Materials* programme.

Percentage of Taskright® sales sourced from responsible forestry programmes by end of year:

2022	42%
2023	100%
2024 target	100%
2024 actual	100%

Looking forward, we have set a target for a minimum of 80% of revenue for our Crossland®, Refresh® and Taskright® private label brands to be classified under the *Better Materials* programme by the end of 2027.

We pay particular attention to supplier selection as it pertains to our private label brands and the partners that they select for production. All are core long-term partners to 4imprint and are included in our Tier 1 monitoring programme (see page 30), with their manufacturing partners included in our Tier 2 programme (see page 30).

Carbon offsetting

To enable us to maintain our CarbonNeutral® company certification, the remainder of our emissions footprint assessed under the protocol is offset via carefully selected carbon reduction projects. All are purchased via Climate Impact Partners. The volume offset for 2023 totalled 12,000 tCO_2e and was split equally across the three projects below. *(The certification is valid on an annual basis for previous calendar year emissions).*

Allagash, USA	Ecofiltro, Guatemala	Bondhu Chula Stoves, Bangladesh
– Carbon removal – Nature-based: improved forest management – Standard: American Carbon Registry (ACR)	– Carbon avoidance & reduction – Health & livelihoods: clean cooking & clean water – Standard: Gold Standard	– Carbon avoidance & reduction – Health & livelihoods: clean cooking – Standard: Gold Standard

UPS, our preferred supplier for downstream distribution of customer orders, was responsible for 16,053 tCO_2e of Scope 3, Category 9 – downstream transportation emissions for 2023. We continue to be enrolled in UPS's carbon neutral shipping programme which supports emissions reduction projects and is verified by SGS & Climate Impact Partners. Current information on this programme can be found at www.ups.com.

SMART team

Our SMART (Sustainability, Making a Renewable Tomorrow) Committee is our internal employee resource group, focused on implementing sustainable improvements in our 4imprint facilities, employees' home life and local community. Comprising around 15 members from across a variety of business functions, they meet once a month, continually reviewing and implementing new ideas. Some examples of 2024 SMART activities included:

- an electronics recycling event whereby employees brought in personal items for recycling, resulting in 640kg of metals being recycled;
- continuation of the 'Take the Pledge' programme focusing on encouraging new hires to 'pledge' not to use single-use products in common/lunch areas;
- producing training materials for new and existing employees informing them of how to dispose of and appropriately recycle common office and production materials;
- SMART week – centred around 'Earth Day' with a week of activities encouraging employees to engage in sustainability-focused and educational activities. Prizes included smart thermostats, outdoor composters and reusable dryer balls;
- expansion of the SMART community internally – events and engagement activities have boosted membership and activities on internal Viva Engage forums; and
- launched 'Item of the Month' recycling events focused on hard-to-recycle items at home such as old Christmas tree lights and hand sanitiser gel.

SUSTAINABILITY CONTINUED

Certifications and collaborations

CarbonNeutral® Certified Company	Carbon Disclosure Project (CDP)	FTSE4Good Index Member
4imprint has achieved CarbonNeutral® company certification in accordance with The CarbonNeutral Protocol	4imprint submitted its data to CDP for the first time in 2024, achieving a CDP Climate Change score of B	Independently assessed according to the FTSE4Good criteria, 4imprint satisfies the requirements to become a constituent of the FTSE4Good Index
Forest Stewardship Council	**Great Place to Work**	**Oeko-tex**
To enable us to distribute FSC® certified products, 4imprint holds an FSC Retail License: N003663	4imprint has been certified as a Great Place to Work for the previous 17 consecutive years	Our US decorating facilities certificate number is 24.HUS.55125
Sustainable Forestry Initiative	**Sustainable Packaging Coalition**	**Wisconsin Green Masters**
To enable us to distribute SFI® certified products, 4imprint holds an SFI Private Label ID: SFI-02014	4imprint is a member of the Sustainable Packaging Coalition	Participation in the Wisconsin Sustainable Business Council's programme has earned 4imprint 'Maturing' status

Task Force on Climate-related Financial Disclosures

In 2024, the Group has significantly enhanced its management of climate change through refinement of ESG governance structures and expansion of our ESG strategy. The Group submitted a response to the CDP Climate Change questionnaire for the first time and conducted a physical risk analysis on our operations and our supply chain. We are keen to continue to develop this area of our business and plans are in place for 2025 to continue this work.

This year, we have enhanced the analysis of the physical and transition risks and opportunities impacting the Group and are disclosing those which could pose a significant impact to the Group separately for the first time. Climate change is a principal risk for the Group and, as such, we have ensured that the climate-related risks and opportunities have been integrated with our business strategy and risk practices.

The Board has noted the requirement for mandatory climate-related disclosures arising from the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, as well as the FCA listing rule LR 6.6.6R that requires the Group to make disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

In this TCFD report we set out our climate-related financial disclosures, cross referenced in the table below, noting that we are compliant with ten of the eleven recommendations. We acknowledge that the Group does not currently have a formally articulated net zero commitment with accompanying environmental targets and a transition plan; however, progress is ongoing in this area and we will look to address these gaps in the coming years as we improve our measurement and understanding of our footprint.

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

Recommendation	Recommended disclosures	Page(s)
Governance Disclose the organisation's governance around climate-related risks and opportunities.	**a)** Describe the Board's oversight of climate-related risks and opportunities	40-41
	b) Describe management's role in assessing and managing climate-related risks and opportunities	40-41
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	**a)** Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	42-46
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	42-46
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	42-46 & 64
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	**a)** Describe the organisation's processes for identifying and assessing climate-related risks	41
	b) Describe the organisation's processes for managing climate-related risks	41
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	41
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	**a)** Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	47
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	33
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	47

SUSTAINABILITY CONTINUED

Governance

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

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

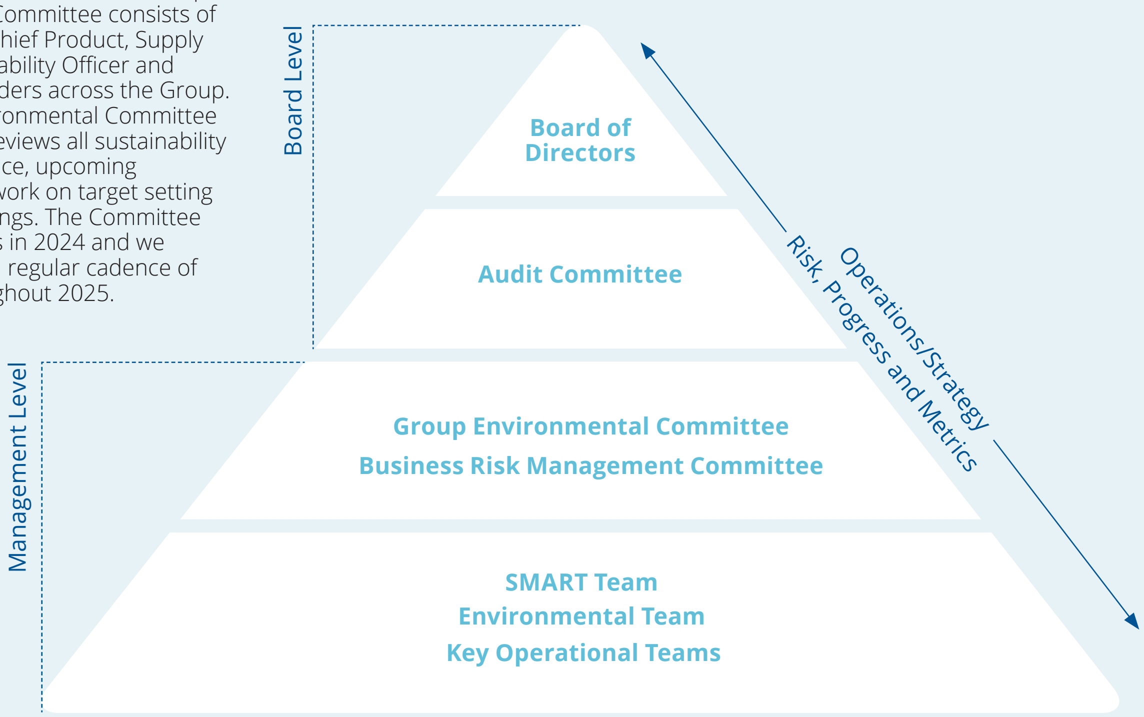
The Board regularly considers climate-related issues when reviewing business strategy as part of the due diligence processes that take place prior to the sign-off of major capital expenditures. For example, the $20m project to expand capacity at our distribution centre in Oshkosh, Wisconsin, which included approval to extend the existing solar array, was discussed by the Board. Similarly, climate change has been discussed in relation to our product mix, private label strategy and marketing activities. The opportunity of having lower carbon and preferred materials products available for our customers formed the basis of our Better Choices® programme, and we anticipate that this will form a material part of our net zero transition plan as we encourage suppliers to switch to materials that have a higher recycled or lower embodied carbon content.

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

During the year, our climate-related risk processes were underpinned by a physical risk assessment and review of locations in our Tier 1 supply chain and our own operations, along with the re-evaluation and initial quantification of our climate-related risks and opportunities. Potential risks were assessed to reflect the likelihood of occurrence and the potential impact on the business were they to occur, as well as the extent to which they are being addressed and mitigated.

Whilst the Group does not currently have sustainability targets, including a net zero target, we anticipate setting one in the coming years. The Board oversees and monitors the progress of our sustainability agenda in this area. The Remuneration Committee will review on an annual basis whether Executive remuneration and climate-related indicators should be linked as our understanding of our footprint improves and structures to fairly assess performance are put in place.

At the management level, our Group Environmental Committee consists of our CEO, CFO, Chief Product, Supply Chain & Sustainability Officer and other senior leaders across the Group. The Group Environmental Committee discusses and reviews all sustainability data, performance, upcoming regulation and work on target setting at regular meetings. The Committee met seven times in 2024 and we intend to keep a regular cadence of meetings throughout 2025.



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

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

Risk management

Identification of climate-related risks is integrated into the Group's risk management process. This risk process considers existing and emerging risks and all risk categories outlined in the TCFD recommendations in relation to all the Group's operations for the period ended 28 December 2024. Climate-related risks and opportunities were also considered in our upstream and downstream supply chain. At an overall Group level, climate-related risks are integrated into our principal risks and uncertainties, as individual risks ('climate change' and 'products and market trends') and also as elements of other principal risks ('business facility disruption', 'domestic supply and delivery' and 'legal, regulatory and compliance').

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

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

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

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

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

SUSTAINABILITY CONTINUED

Scenario analysis

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

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

Typically, physical risks increase under high temperature scenarios and transition risks increase in scenarios where the global temperature risk is contained as there is rapid and coordinated progress to transition to a low emissions economy. Two separate climate risk assessments have been carried out during the period to reflect the differences in physical and transitional risks and opportunities. Both these risk assessments included a Group-wide review of operations, customers, supply chain and how this could impact revenue, assets, and other costs. Assessments were completed, with support from external consultants, through climate-related workshops and interviews across the business.

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

- **SSP2; RCP 3.4 (2°C Scenario):** Under this scenario, there is a predicted global temperature rise of 2–2.4°C above pre-industrial levels by 2100. In this future, the world follows a path in which social, economic, and technological trends do not shift markedly from historical patterns; public and consumer focus on climate change grows as a younger, more climate-conscious generation enters the workplace. Overall, progress towards combatting climate change is characterised by regional disparity and high adaptation costs.

- **SSP5; RCP 8.5 (4°C Scenario):** Under this scenario, there is a predicted global warming of ~4°C above pre-industrial levels by 2100. Here, there is global collaboration focused on protecting the population from a changing climate, as opposed to reducing human-induced climate change; there is an erosion of public support for climate-related policies, and the primary energy supply is dominated by oil and gas, with coal also expected to form a significant part of the energy mix in geographies with available reserves. In this scenario, nations focus on economic growth, disregarding the environmental consequences; this yields significant global economic growth through to 2050; however, as the economic impacts of climate change worsen, so too does its dent on the global economy.

In addition, we have carried out a physical risk assessment of our operations and of our Tier 1 suppliers under the guidance of a third-party consultancy. Physical risks were analysed using four scenarios from the IPCC embedded in the Munich Re Location Intelligence tool used to analyse physical risks of climate change:

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

Currently, the magnitude of our identified risks and opportunities are assessed on a gross basis; however, mitigation strategies have and are being identified. A more detailed analysis and quantification will be undertaken once our understanding of our footprint and discussions around net zero progress.

Strategy

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

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

	Time horizons		
	Short	Medium	Long
Rationale	**2025–2028** In line with the Group's budget and forecast cycle	**2028–2038** In line with the strategic planning cycle	**2039 onwards** In line with long-term industry and policy trends, including the UK net zero 2050 commitment

Key risks

Physical risks

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

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

Transition risks

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

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

Risks

Stakeholder expectation on carbon reduction (reputation)

- **Risk:** Whilst the Group does not currently have explicit emissions reduction targets in place, it is our ambition to reduce our impact on the environment, and we intend to develop appropriate emissions targets and reduction plans in the near future. We are cognisant of stakeholder expectations around carbon emission reductions and targets and expect a lack of progress in this area to negatively impact stakeholder perception. Without an ambitious emissions reduction plan, it is possible that the Group may lose revenue as customers support businesses with better environmental credentials, whilst providers of capital are likely to demand a strong environmental track record. We expect this risk to be more significant under the 2°C scenario, as stakeholders apply more stringent sustainability criteria to their decisions.
- **Mitigation:** It is expected that stakeholders will increasingly expect disclosure of carbon emissions and targets to manage them. The Group has assessed its full Scope 3 carbon inventory in 2024; this work will help guide the decision to set challenging but achievable carbon emission targets and a reduction plan. We have already taken steps to decarbonise our operations, including through the installation and subsequent expansion of our solar array at our distribution centre in Oshkosh, Wisconsin. Additionally, we maintain close relationships with our suppliers, including through engagement efforts in relation to sustainability. We will continue to develop our engagement strategy to ensure sufficient mitigation across our value chain.
- **Business area:** Own operations, upstream, downstream
- **Time horizon:** Medium – long term
- **Primary potential financial impact:** Lost revenue, higher cost of capital
- **Measurement:** Scope 1, 2, & 3 emissions, suppliers engaged on climate-related issues (%)
- **Gross risk rating:** High

SUSTAINABILITY CONTINUED

Risks continued

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

- **Risk:** In order to reduce our carbon footprint, the Group must rely on certain factors outside of our control. For example, the decarbonisation of electricity grids, our Tier 1 suppliers and extended upstream value chain meeting decarbonisation timelines, and the development of zero emissions transportation. Given the Group's operating model, there is a heavy reliance on our key suppliers. Whilst we have a good understanding of our Tier 1 suppliers, further work is needed to understand the rest of our supply chain. There is the risk that the Group is unable to meaningfully reduce its Scope 3 emissions, as it is dependent on the availability of lower embodied carbon or recycled product options from our suppliers. We expect this risk to be lower in a 2°C scenario, where we expect higher capital expenditure and research and development spending on new technologies to reduce global emissions.
- **Mitigation:** We have strong long-term relationships with our Tier 1 suppliers and work collaboratively with them. Additionally, we have good relationships with key Tier 2 partners and brands. This is maintained largely through active engagement and education. We work collaboratively with our Tier 1 suppliers and continuously evolve our understanding of their upstream value chain, as well as engaging with industry bodies to contribute to and develop best practice. We continue to improve our lower-carbon product offering, and source more sustainably where possible. We will also look to assess our research and development strategy in this area.
- **Business area:** Upstream
- **Time horizon:** Medium – long term
- **Primary potential financial impact:** Increased costs
- **Measurement:** Scope 3 emissions, % Tier 1 suppliers mapped
- **Gross risk rating:** High

Carbon pricing (current and emerging regulation)

- **Risk:** The scope of carbon pricing (applied directly or indirectly) is expected to expand over the medium term and the price of carbon is expected to rise in the drive to make businesses more responsible for their energy use and carbon emissions. This risk of carbon taxes applies both to our direct operations (Scope 1 and 2 emissions) and also to our supply chain through various mechanisms to avoid "carbon emission leakage" like the EU CBAM legislation. This increased carbon pricing is part of the additional costs suppliers must face as they seek new sustainable or renewable products to replace oil-based raw materials in the supply chain. We expect suppliers to pass on some of the increased sourcing costs incurred as a result of operational or regulatory changes, including carbon taxes, reduced ability to source in-demand raw materials in a timely manner, and disruption caused by extreme weather conditions. We expect some of the resulting price increases to be passed on to our customers, but at this stage the extent of increases is unknown. The International Energy Agency forecasts that carbon prices (US$/t$CO_2$e) relevant to the Group under NZE and STEPS[1] scenarios are projected to increase over time with greater increases in the NZE scenario (where we expect more stringent regulation).
- **Mitigation:** The Group has already taken several steps to reduce its emissions. As we now have a full carbon footprint calculation in place, we will be working to better understand potential decarbonisation opportunities and will work to set appropriate emission reduction targets. The diversity of our supply chain also reduces this risk to the Group. Our Supplier Agreement sets out our expectations to our value chain partners on environmental issues, and our Better Choices® framework aims to reduce the embodied carbon of our products. We engage with our suppliers regularly to consider lower embodied carbon inputs (where the raw materials used have acceptable technical qualities with lower carbon emissions) and will continue to do so going forward. All these actions will reduce our Scope 1, 2 and 3 emissions and thereby the net impact of this risk.
- **Business area:** Own operations and value chain
- **Time horizon:** Long term
- **Primary potential financial impact:** Increased costs
- **Measurement:** Scope 1 & 2 emissions, Scope 3 Category 1 emissions
- **Overall risk rating:** High

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

Environmental compliance and reporting obligations (policy and legal)

- **Risk:** The Group could face increased operational costs from increased environmental regulation complexity, and potential negative financial and reputational impacts due to the inability to meet these reporting requirements. In the short term, this would relate to the disclosure of our full carbon inventory and the development of a net zero emissions target in line with stakeholder expectations. We expect this risk to be more significant under a 2°C scenario, due to greater stakeholder focus and regulatory expectations. The Group also faces additional risk from fragmented policy in relation to climate. This is largely due to varying State approaches across the US. As such, it is important that the Group is aware of any regulatory requirements or expectations.
- **Mitigation:** We are currently working with sustainability consultancies in this area to ensure that all regulatory obligations are met. Additionally, the business employs and continues to invest in, legal, compliance and other specialist staff familiar with the obligations faced by the Group. Established governance structures are in place to ensure that there is sufficient oversight and monitoring of any regulatory developments in this area.
- **Business area:** Own operations
- **Time horizon:** Medium – long term
- **Primary potential financial impact:** Increased costs
- **Measurement:** Scope 1, 2 & 3 emissions, revenue, cost of capital
- **Gross risk rating:** Moderate

Consumer preference (market)

- **Risk:** Driven by media coverage, industry standards and government regulation, consumer preferences are likely to continue to move towards purchasing more sustainable or climate friendly products. We expect this risk to be higher in the long term and in the 2°C warming scenario as consumers apply stringent sustainability criteria to their purchasing decisions.
- **Mitigation:** We engage with customers and suppliers to ensure new products are designed to meet changing customer preferences and environmental requirements. This includes taking steps to ensure that customers are better able to make sustainable choices, largely through our Better Choices® initiative. Each Better Choices® designation is rigorously researched and is supported by third party certification programmes and/or other supplier provided information under the broad headings of *Better Materials* and *Better Workplaces*. The programme grew significantly during 2023 and 2024 and is expected to continue to do so both in terms of the number of products bearing Better Choices® designations, and the proportion of revenue it represents.
- **Business area:** Downstream
- **Time horizon:** Long term
- **Primary potential financial impact:** Lost revenue
- **Measurement:** Scope 3 emissions
- **Gross risk rating:** High

Opportunities

Renewable energy generation

- **Opportunity:** The Group could realise operational cost savings and reduced emissions through the use of more renewable energy. Similarly, there is also the opportunity to further reduce emissions by transitioning to renewable energy contracts and reduced reliance on the grid through in-house renewable generation. We expect this opportunity to be greater under a 2°C scenario with increased investment in alternative energy technologies, which should reduce costs.
- **Impact:** We have already started to realise this opportunity; at our distribution centre in Oshkosh, Wisconsin, our solar array became operational in 2022 and has been further extended during the current year. The original 2,660 panel array has led to cost savings of $65,000 per annum compared to regular energy tariffs; scaling up to account for all our operations, the Group could see energy savings of between $460,000 to $1,300,000 in the long term, depending on global energy prices. Similarly, we have implemented several opportunities to purchase renewable energy contracts at our sites in the US. In 2024, solar generation covered 20% of our electricity usage, and RECs in place covered 69%. We aim to further increase this figure in 2025.
- **Business area:** Global
- **Time horizon:** Medium term
- **Primary potential financial impact:** Reduced costs, reduced emissions
- **Measurement:** Energy consumption, % renewable energy, Scope 1 & 2 emissions
- **Gross opportunity rating:** Moderate

SUSTAINABILITY CONTINUED

Opportunities continued

Sustainable product design and production

- **Opportunity:** Our Better Choices® programme enables us to classify our products according to sustainability attributes such as recycled materials or workplace certifications. We also work proactively with our Tier 1 suppliers to identify when lower carbon materials can be introduced to existing and new product lines. We believe these actions will, over time, enable us to grow market share and we expect this opportunity to be larger under a 2°C scenario, where demand for sustainability-themed products is higher.
- **Impact:** Our private label brands have various initiatives underway to shift to more sustainable materials, which will enable us to remain market leaders with our environmental sustainability attributes a significant competitive advantage. Examples of products include paper and wood-based products certified by the FSC or SFI as responsibly sourced. In 2024, the number of 'tags' applied to products sold under our *Better Materials* recycled materials designation increased to 6,070; a 36% increase from 2023. Similarly, we have increased the proportion of sales of our private label brands bearing sustainability characteristics in 2024.
- **Business area:** Global
- **Time horizon:** Medium term
- **Primary potential financial impact:** Increased revenues
- **Measurement:** Scope 3 emissions, revenue from Better Choices® programme
- **Gross opportunity rating:** High

Resource efficiency

- **Opportunity:** Due to the limited manufacturing within our own operations, the Group has a low direct environmental impact with respect to energy, water and waste. However, across our facilities, we recognise that there are various opportunities for operational cost savings through energy, water and waste efficiency and reduction measures. With respect to waste, we are currently working to better understand how our systems track waste from entry to exit and will use the learnings to guide the launch of future initiatives. Similarly, whilst water is considered less significant to our operations, we understand the benefit of water efficiency initiatives.
- **Impact:** Good progress has been made to improve the efficiency and sustainability of our operations. In recent years, our team has worked on several energy and waste reduction initiatives. Our 'Take the Pledge' initiative saw the successful launch of a programme encouraging employees to 'pledge' not to use single-use products in common areas. 491 team members signed up, receiving free reusable lunch kits and utensils. Further work to better measure and assess opportunities for water and waste reduction is ongoing, and we will prioritise further improvements in this area.
- **Business area:** Own operations
- **Time horizon:** Medium term
- **Primary potential financial impact:** Decreased operational costs
- **Measurement:** Water/waste/energy costs per annum, Scope 1 & 2 emissions
- **Gross opportunity rating:** Low

Reduced cost of capital and investor interest linked to sustainability criteria (quantifiable)

- **Opportunity:** Providers of capital may consider sustainability in their lending assessments, which impacts the availability and cost of capital. The Group maintains a $20m line of credit with its US bankers that expires in 2026 and a £1m overdraft facility with its UK bankers that expires at the end of 2025. Over the medium term, investors and banks are expected to be more stringent and withdraw funding or apply punitive charges if ongoing targets on emission reduction are not aligned to their own net zero targets. Based on current interest rates, we would expect an improved interest rate in the magnitude of 10–20bps for a 'green' loan compared to plain vanilla lending.
- **Impact:** We remain in continued dialogue with investors and sustainability experts to ensure our climate change disclosure is in line with the latest regulatory requirements. We have now published a full carbon inventory and will consider setting a baseline year for our transition and net zero targets. Once this is in place, we will consider the possibility of sustainability-linked financing agreements.
- **Business area:** Own operations
- **Time horizon:** Medium term
- **Primary potential financial impact:** Cost of capital
- **Measurement:** Scope 1, 2 & 3 emissions, US/UK interest rates
- **Gross opportunity rating:** Low

Metrics and targets

Whilst the Group does not currently have explicit emissions reduction targets in place, it is our ambition to reduce our impact on the environment and we intend to develop appropriate targets now we have a better understanding of our impacts.

We are planning to spend time in 2025 understanding the levers we have for potential decarbonisation opportunities with a view to setting appropriate emissions reduction targets. This may be accompanied by other sustainability-related targets such as internal targets related to the percentage of new products meeting our *Better Materials* designation.

The Group is now reporting on its full GHG inventory across Scopes 1, 2 and 3, of which we understand Purchased Goods and Services to be the largest component. All emissions data has been calculated in line with the GHG Protocol.

Currently, the Group does not use an internal carbon price in its decision-making processes. A significant amount of work is ongoing to further our understanding and management of climate-related risks, and as this develops, we may reassess whether this would be appropriate.

FINANCIAL REVIEW

Margin improvement and marketing mix driving profitability gains

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

	2024 $m	2023 $m
Revenue	**1,367.9**	1,326.5
Gross profit	**435.4**	401.9
Marketing costs	**(173.7)**	(159.9)
Selling costs	**(49.8)**	(47.2)
Administration and central costs	**(61.8)**	(56.8)
Share option charges and related social security costs	**(1.6)**	(1.1)
Defined benefit pension plan administration costs	**(0.4)**	(0.7)
Operating profit	**148.1**	136.2
Net finance income	**6.3**	4.5
Profit before tax	**154.4**	140.7
Taxation	**(37.2)**	(34.5)
Profit for the period	**117.2**	106.2

Group operating result

The Group has delivered another strong financial performance for 2024, continuing to grow revenue and operating profit despite a challenging market backdrop.

Revenue increased 3% to $1.37bn (2023: $1.33bn), with existing customer orders and average order value (5% and 2% higher than 2023 respectively) more than offsetting the decline in new customer orders (9% below 2023) which were impacted by uncertain economic conditions.

The gross profit percentage of 31.8% improved from 30.3% in 2023, benefiting from carefully targeted price adjustments implemented throughout 2023 and 2024 and minimal supplier cost increases.

Marketing costs increased to 13% of revenue compared to 12% in 2023. Whilst this represents a small decrease in the revenue per marketing dollar KPI from $8.30 in 2023 to $7.88 for 2024, this continues to represent a material improvement from pre-pandemic historical norms and reflects the flexibility of the marketing mix that has enabled us to control the marketing investment in a challenging external environment.

Selling, administration and central costs together increased 7% to $111.6m (2023: $104.0m) primarily reflecting a full year of costs for team members added during the first half of 2023.

The strong gross profit margin and flexible marketing mix outlined above delivered another uplift in operating profit to $148.1m (2023: $136.2m) and operating margin to 10.8% (2023: 10.3%).

Segmental performance

$m	Revenue 2024	Revenue 2023	Operating profit/(loss) 2024	Operating profit/(loss) 2023
North America	**1,342.7**	1,302.6	**153.6**	141.0
UK & Ireland	**25.2**	23.9	**(0.4)**	0.2
Direct Marketing Operations	**1,367.9**	1,326.5	**153.2**	141.2
Head Office costs	**–**	–	**(5.1)**	(5.0)
Total	**1,367.9**	1,326.5	**148.1**	136.2

North America revenue increased 3% and operating profit by 9%. As the business constitutes more than 98% of Group revenue and 104% of Group operating profit, the commentary for the Group operating result above applies equally to the North American business.

UK & Ireland revenue increased 5% driven by improved demand, an increase in average order value and favourable currency movements. Investment in brand awareness advertising campaigns to drive future business growth led the business to a small operating loss for 2024 of $(0.4)m (2023: operating profit $0.2m).

Foreign exchange

The primary US dollar exchange rates relevant to the Group's 2024 results were as follows:

	2024 Year-end	2024 Average	2023 Year-end	2023 Average
Sterling	**1.26**	**1.28**	1.27	1.24
Canadian dollars	**0.69**	**0.73**	0.76	0.74

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

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

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

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

Share option charges

A total of $1.6m (2023: $1.1m) was charged in the period in respect of IFRS 2 'Share-based Payments'. This was made up of two elements: (i) executive awards under the Deferred Bonus Plan (DBP) and Long-Term Incentive Plan (LTIP); and (ii) charges in respect of employee savings-related share schemes.

Current options and awards outstanding are 71,603 options under the US Employee Stock Purchase Plan, 10,956 options under the UK Save As You Earn scheme, 46,321 awards under the DBP and 36,855 awards under the LTIP. Awards under the DBP in respect of 2024 are anticipated to be made in late March 2025.

Net finance income

Net finance income for the period was $6.3m (2023: $4.5m), comprising interest earned on cash deposits and lease interest charges under IFRS 16. The increase in finance income on 2023 reflects the higher level of cash deposits held.

FINANCIAL REVIEW CONTINUED

Taxation

The tax charge for the period was $37.2m (2023: $34.5m) giving an effective tax rate of 24% (2023: 25%). The primary component of the charge relates to current tax on US taxable profits of $35.8m (2023: $32.1m).

Earnings per share

Basic earnings per share increased 10% to 416.3c (2023: 377.9c), reflecting the 10% increase in profit after tax and a weighted average number of shares in issue similar to prior year.

Dividends

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

The Board has proposed a final dividend of 160.0c per share (2023: 150.0c) which, together with the interim dividend of 80.0c per share, gives a total paid and proposed regular dividend relating to 2024 of 240.0c per share (2023: 215.0c), an increase of 12% compared to the prior year.

The final dividend has been converted to Sterling at an exchange rate of £1.00/$1.2934. This results in a final dividend per share payable to Shareholders of 123.7p (2023: 117.0p), which, combined with the interim dividend paid of 62.7p per share, gives a total dividend per share for the period of 186.4p (2023: 167.8p).

In addition to the interim and final dividends, the Board has also proposed a special dividend of 250.0c per share (193.3p) (2023: nil), which will be paid at the same time as the final dividend in June 2025. This special dividend is non-recurring in nature and is in accordance with the Group's established balance sheet funding and capital allocation policies which are described in more detail below.

The final and special dividends, together amounting to 410.0c per share (317.0p), will be paid on 3 June 2025 to Shareholders on the register at the close of business on 2 May 2025.

Defined benefit pension plan

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

Following the purchase of a bulk annuity policy in June 2023 in the form of a buy-in arrangement, the Group ceased to make monthly deficit funding contributions to the Plan but still funds the ongoing administration costs and settlement of residual liabilities.

Consistent with both the Trustee's overriding objective to enhance the security of the benefits payable to members and the Group's long-term commitment to the full de-risking of its legacy defined benefit pension obligations, progress has been made during 2024 to achieve a full buy-out of the Plan liabilities which is anticipated to be completed during 2025.

At 28 December 2024 and 30 December 2023, the Plan on an IAS 19 basis was in a breakeven position with gross Plan assets and liabilities both $20.9m (2023: $23.3m). As expected, there was no change in the net IAS 19 Plan position as the fair value of the bulk annuity policy matches the liabilities insured.

A triennial actuarial valuation of the Plan was completed as at 30 September 2022 and this forms the basis of the IAS 19 valuation referred to above.

Cash flow

The Group had cash and bank deposits of $147.6m at 28 December 2024, an increase of $43.1m against the 30 December 2023 balance of $104.5m. Cash flow in the period is summarised as follows:

	2024 $m	2023 $m
Operating profit	**148.1**	136.2
Share option charges	**1.6**	1.1
Defined benefit pension administration costs paid by the Plan	**–**	0.5
Depreciation and amortisation	**5.1**	4.7
Lease depreciation	**1.7**	1.7
Change in working capital	**5.6**	29.2
Capital expenditure	**(19.5)**	(9.7)
Underlying operating cash flow	**142.6**	163.7
Tax and interest	**(29.5)**	(29.9)
Defined benefit pension plan contributions	**–**	(6.5)
Proceeds from issue of ordinary shares	**–**	2.4
Own share transactions	**(2.0)**	(1.0)
Capital element of lease payments	**(1.5)**	(1.4)
Exchange	**(1.0)**	1.2
Free cash flow	**108.6**	128.5
Dividends to Shareholders	**(65.5)**	(110.8)
Net cash inflow in the period[1]	**43.1**	17.7

1 Representing the movement in cash and bank deposits balances.

The Group generated underlying operating cash flow of $142.6m (2023: $163.7m), a conversion rate of 96% of operating profit (2023: 120%) reflecting the cash generative nature of the Group's 'drop-ship' distribution model. The decrease in the conversion rate from the prior year was driven by the unwind of the elevated working capital position in 2023 arising from the difficult supply chain conditions experienced after the pandemic. Capital expenditure includes the significant investment in expanding capacity at the Oshkosh distribution centre which was completed during the year.

Free cash flow decreased by $19.9m to $108.6m (2023: $128.5m) due to the unwind of the abnormal working capital position in 2023 and higher level of capital expenditure in 2024 outlined above. Dividends to Shareholders in 2024 includes the 2023 final dividend paid in June 2024 and the 2024 interim dividend paid in September 2024. The dividends paid in 2023 include the special dividend of $58.1m announced alongside the 2022 final dividend.

Balance sheet and Shareholders' funds

Net assets at 28 December 2024 were $185.1m, compared to $134.5m at 30 December 2023. The balance sheet is summarised as follows:

	28 December 2024 $m	30 December 2023 $m
Non-current assets	**58.0**	51.4
Working capital	**(13.5)**	(7.9)
Cash and bank deposits	**147.6**	104.5
Lease liabilities	**(5.3)**	(12.3)
Other assets and liabilities – net	**(1.7)**	(1.2)
Net assets	**185.1**	134.5

Shareholders' funds increased by $50.6m since 30 December 2023. The main constituent elements of the movement were retained profit in the period of $117.2m, net of equity dividends paid to Shareholders of $65.5m.

The Group had a net negative working capital balance of $13.5m at 28 December 2024 (30 December 2023: $7.9m). This net negative position reflects the strength of our business model, with low inventory requirements, a high proportion of customers paying for orders by credit card and the diligent payment of suppliers to agreed terms.

Balance sheet funding

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

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

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

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

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

Capital allocation

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

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

Treasury policy

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

The Group has a $20.0m working capital facility with its principal US bank, JPMorgan Chase, N.A. The facility has minimum net income and debt to EBITDA covenants. The interest rate is the Secured Overnight Financing Rate plus 1.6%, and the facility expires on 31 May 2026. In addition, an overdraft facility of £1.0m with an interest rate of the Bank of England base rate plus 2.0% (or 2.0% if higher) is available from the Group's principal UK bank, Lloyds Bank plc, until 31 December 2025. These facilities were undrawn at the year-end (2023: undrawn) and the Group expects these facilities to be renewed prior to their respective expiry dates.

The Group had cash and bank deposits of $147.6m (2023: $104.5m) at the year-end and has no current requirement or plans to raise additional equity or core debt funding.

FINANCIAL REVIEW CONTINUED

Estimates and judgments

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

Management considers the critical accounting judgments to be in respect of revenue and the amendment to the Oshkosh office lease signed on 1 November 2024. Further information on these judgments is provided in the notes to the financial statements.

A review of internal and external indications of impairment was undertaken in accordance with IAS 36 for both the North American and UK cash-generating units (CGUs). This resulted in a full impairment review being undertaken for the UK CGU but no impairment being identified.

Going concern

The Group's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position, are set out in the Strategic Report on pages 6 to 13 and 56 to 65. The financial position of the Group, its cash flows and liquidity position are described in this Financial Review. In addition, the financial risk management note in the financial statements on pages 146 and 147 details the Group's approach to managing its exposures to currency, credit, liquidity, and capital risks.

In determining the appropriate basis of preparation of the financial statements for the period ended 28 December 2024, the Directors have considered the Group's ability to continue as a going concern over the period to 27 June 2026.

The Group has modelled its cash flow outlook for the period to 27 June 2026, considering the continuing uncertainties around macroeconomic conditions and the geopolitical environment. This forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities described in the Treasury policy section on page 51.

The Group has also modelled a downside scenario reflecting severe but plausible downside demand assumptions which shows no liquidity concerns or requirement to utilise the Group's undrawn facilities in the going concern period. Details are set out in the viability statement below.

Based on their assessment, the Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern from the date the financial statements are approved until 27 June 2026. Accordingly, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Viability statement

The Directors have assessed the prospects of the Group over the three-year period commencing from the start of the 2025 financial year. This longer-term assessment process supports the Board's statements on viability, as set out below, and going concern, as set out above.

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

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

The budget and plan, covering the period from 29 December 2024 to 1 January 2028 and developed for the purposes of the Group's strategic planning process, provide the basis for the financial modelling used to assess viability. Over the three-year period, the plan shows no liquidity concerns, requirement to utilise the Group's undrawn facilities, or breaches of any covenants.

Whilst all the principal risks and uncertainties could have an impact on Group performance, the following risks are considered to pose the greatest threat to the business model and future prospects:

- an uncertain macroeconomic and geopolitical environment that poses downside risks to economic conditions and growth;
- risk of disruption to the business from increasingly sophisticated cyber threats; and
- environmental risks manifesting in damage to our reputation, our operational facilities and/or those of our supplier partners, and the failure to respond to trends and shifts in consumer product preferences.

The Directors consider the key factor that could prejudice the liquidity and viability of the Group, arising from these principal risks and uncertainties, would be a sudden unforeseen shock to demand that is beyond what is normally expected. A severe, but plausible, downside scenario has been modelled to reflect such an event and includes the following assumptions:

- a severe demand shock occurs at the start of 2025, like that experienced in 2020 at the start of the pandemic, resulting in revenue for 2025 falling to around 70% of 2024 levels;
- revenue gradually recovers back towards 2024 levels by the end of 2027;
- marketing and direct costs flexed in line with revenue with capital expenditure maintained to support core operations;
- payment of the proposed 2024 final and special dividends in the first half of 2025 have been maintained to further 'stress' the scenario, with dividend payments for the 2025 financial year onwards reduced in line with earnings per share; and
- other payroll and overhead costs maintained at 2024 levels with an allowance for inflationary increases to retain capability and capacity to meet the recovery in demand.

Even under the severe stress built into this scenario, the Group retains strong liquidity in the form of cash balances throughout the assessment period. In addition, there are further mitigating actions that the Group could take, including reducing or withdrawing the proposed 2024 final and special dividends, further cutting marketing costs and reducing headcount that are not reflected in the downside scenario assumptions but would, if required, be fully under the Group's control.

The Group has proven during previous downturns its ability to flex its marketing and other costs to mitigate the impact of falls in revenue and retain flexibility to further reduce other costs should the need arise. Specifically, the scalability of the business model as demonstrated over the past few years, absence of external financing, strong liquidity position, ability to pull back or pause dividends and low fixed and working capital requirements (e.g., no vendor minimum purchase commitments, headcount could be adjusted in a relatively short timeframe) enable the Group to mitigate and absorb the impact from severe negative demand events. It would take an immediate, material, one-time impact on cash to threaten the Group's viability; what this scenario would be is difficult to articulate and, therefore, is very improbable. As such, a reverse stress testing scenario has not been undertaken.

Though the Group maintains a $20m line of credit with its US bankers that expires on 31 May 2026 and a small overdraft facility with its UK bankers that expires on 31 December 2025, the modelling in both the budget and plan and severe downside scenario shows the maintenance of positive cash balances throughout the assessment period. As such, there is no current requirement to utilise these facilities or intention to secure any additional facilities.

The assumptions and resulting financial forecasts for the budget and plan and severe downside scenario have been reviewed and approved by the Board. The conclusion of this review is that the Group has significant flexibility in its variable costs, a low fixed cost base, and enters the 2025 financial year with a strong cash and bank deposits position of $147.6m, enabling it to remain cash positive even under severe economic stress.

Based on this review of the Group's prospects and viability, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and to meet its liabilities as they fall due, for the next three years to 1 January 2028.

RISK MANAGEMENT

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

Risk governance

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

Risk appetite

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

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

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

Risk management process

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

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

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

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

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

Risk management roles and responsibilities

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

Emerging risks

The Group's risk profile will continue to evolve as a result of future events and uncertainties. Emerging risks are closely monitored at BRMC meetings to understand the potential impact on the business. Emerging risks that have been discussed over the period include: the unrest in the Red Sea and potential secondary effects of higher oil prices and disruption to shipping on the supply chain; the output from a deep dive into the potential risks and opportunities from the advancement in artificial intelligence, particularly in relation to the Group's marketing activities; and the renewed focus on tariffs on items sourced from China.

PRINCIPAL RISKS & UNCERTAINTIES

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

Strategic risks

Macroeconomic conditions

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

- Customer acquisition and retention could fall, impacting revenue in current and future periods.
- The growth and profitability levels called for in the Group's strategic plan may not be achieved.
- Cash generation could be reduced broadly corresponding to a reduction in profitability.

MITIGATION

- Management monitors economic and market conditions to ensure that appropriate and timely adjustments are made to marketing and other budgets.
- The customer proposition in terms of promotions, price, value, and product range can be adjusted to resonate with customer requirements, budgets and input costs in changing economic climates.
- The Group's balance sheet funding policy provides operational and financial flexibility to facilitate continued investment in the business through different economic cycles.

DIRECTION

- **Inflation and interest rates in our core US market have stabilised, easing pressure on product, transportation and labour costs.**
- **However, political and economic uncertainty remains, including from the renewed focus on tariffs under the new US administration, resulting in lower business confidence and downside risks to growth.**

Unchanged

Markets and competition

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

- **The competitive landscape to date has been relatively consistent on the distributor side in our main markets.**
- **Whilst we are not seeing disruption in our markets from new entrants enabled by AI technology, the consumer search model landscape is rapidly evolving which may present opportunities for potential competitors and become a threat.**

Unchanged

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Effectiveness of key marketing techniques and brand development

RISK AND DESCRIPTION

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

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

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

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

- **The increasing adoption of AI by the main search engines has the potential to change internet search in a way that may potentially diminish its effectiveness for the Group.**
- **The Group's diversified marketing portfolio has proved to be flexible and effective, producing encouraging results in a soft market.**

Unchanged

Operational risks

Business facility disruption

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

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

Unchanged

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Domestic supply and delivery

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

- **Supply chain and delivery conditions remain stable in both our markets.**

Unchanged

Failure or interruption of information technology systems and infrastructure

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

- **The IT platform is mature and performance has been efficient and resilient.**

Unchanged

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Reputational risks

Cyber threats

RISK AND DESCRIPTION

Malware, ransomware and other malicious cyber threats can lead to system failure and/or unauthorised access to and misappropriation of customer data, potentially leading to reputational damage and loss of customer confidence. This is a rapidly changing environment, with threats from new technology emerging on an almost daily basis.

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

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

Unchanged

Supply chain compliance and ethics

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

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

MITIGATION

- Key Tier 1 suppliers must commit to cascading our ethical sourcing expectations down to their Tier 2 and Tier 3 supply chain partners.
- Specifically, we require our suppliers to comply with our supplier compliance documentation, including the '4imprint Supply Chain Code of Conduct' and the '4imprint Factory & Product Compliance Expectations' document.
- We are active in promoting audit coverage of our supply chain at many levels, and in ensuring that product safety and testing protocols are adequate and up to date.

DIRECTION

- **Our supplier compliance programme is well established.**
- **Whilst visits and audits of domestic and overseas suppliers are running at expected levels, challenges exist in visiting certain locations.**

Unchanged

Legal, regulatory and compliance

RISK AND DESCRIPTION

We are subject to, and must comply with, extensive laws and regulations, particularly in our primary US market, including those relating to data privacy legislation and environmental compliance and reporting obligations.

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

- **Obligations continue to be complied with, monitored and assured.**

Unchanged

PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

Environmental risks

Climate change

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

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

MITIGATION

- The flexible nature of our 'drop-ship' model allows for relatively rapid adjustment to episodes of extreme weather. The business has very low customer concentration which helps mitigate an element of the risk as well.
- We have close relationships with our key suppliers and, wherever possible, relationships are maintained with suitable alternative suppliers for each product category.
- The business became carbon neutral in 2021 in respect of Scopes 1 and 2 and is working towards understanding its full Scope 3 emissions profile.
- The extension to our existing solar array at the Oshkosh distribution centre became fully operational during the year, contributing to the portion of the Group's power requirements generated from renewable sources.
- Separate physical and transitional climate-related risk assessments were undertaken during the period to better understand how these risks could impact the Group's operations, facilities, customers, supply chain and reputation across different timescales.
- Management is actively monitoring and measuring progress towards further environmental goals, most notably further GHG reductions in Scopes 1, 2 and 3.

DIRECTION

- **There remains a global sense of urgency in relation to climate change. As such, the risks in this area remain elevated.**
- **There have been several severe weather events in our primary North American market during the period. Whilst our supplier partners located in the affected areas successfully mitigated the impact of these events, the regularity and future management of these occurrences is expected to become more challenging.**

Unchanged

Products and market trends

RISK AND DESCRIPTION

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

STRATEGIC RELEVANCE

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

MITIGATION

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

DIRECTION

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

Unchanged

STAKEHOLDER ENGAGEMENT

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

Section 172 Statement

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

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

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

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

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

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

Team members

WHAT'S IMPORTANT?

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

ENGAGEMENT

- Open and honest culture involving regular communications/updates with team members, including our in-house social media platform and email/video calls for team members working from home
- Competitive, merit-based compensation, excellent benefits package and opportunity for an easily understood, results-based, bonus
- Ability to participate in the Group's success through bonus plans and share ownership (US Employee Stock Purchase Plan (ESPP) and UK Save As You Earn (SAYE) plans)
- Opportunity to work from home depending on nature of role
- A wide range of training, development and promotion opportunities available for team members (see Sustainability on page 23)
- The Executive Directors are based at the Oshkosh site and have regular interaction with team members, including updates as appropriate from the CEO
- Site visits by Chair and NEDs, including an annual two-day visit and strategy review in Oshkosh (see page 73)

DECISIONS, ACTIONS AND OUTCOMES

- Reaffirmed the Board's commitment to a people-led approach, prioritising the welfare, health and safety of our team members
- Conducted an extensive, externally facilitated employee survey, the feedback from which will drive initiatives in relation to internal communications and collaboration in the coming year
- Undertook initiatives to maintain the distinctive 4imprint culture and working environment
- Reinforced our commitment to diversity in our teams and to fostering a culture that recruits, develops and promotes team members regardless of background
- Reviewed pay rates to ensure remuneration remains competitive in the market and takes into account the increased cost of living
- Good participation rates in the US ESPP and UK SAYE schemes
- Low staff turnover rates

Customers

WHAT'S IMPORTANT?

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

ENGAGEMENT

- Emphasis on providing remarkable customer service within a culture of continuous improvement (see page 3)
- Guiding each customer to their 'perfect product'; product quality, safety, price and range development (see pages 15 to 17)
- Regular customer surveys
- Periodic extensive customer market research projects
- Team members empowered to make decisions in the customer's interest, and managers (up to and including CEO) available to address customer concerns
- Responsible use and security of personal data

DECISIONS, ACTIONS AND OUTCOMES

- Continued development of the marketing mix, including additional investment in brand marketing, to resonate with shifts in customer perceptions and requirements
- Focus on service quality to maintain a great customer experience in the context of a rapidly growing business
- Continued investment in customer service resources in the year, including a departmental reorganisation aimed at enhancing the customer experience
- Ongoing development of a curated, easy-to-access range of products, including the Better Choices® range highlighting promotional products that have sustainable attributes, giving our customers the ability to research product features and supplier standards and certifications related to sustainability, environmental impact, workplace culture and more (see pages 34 to 36)
- Continued focus on ethical sourcing and product safety/compliance (see pages 28 to 30)

Suppliers

WHAT'S IMPORTANT?

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

ENGAGEMENT

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

DECISIONS, ACTIONS AND OUTCOMES

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

STAKEHOLDER ENGAGEMENT CONTINUED

Community

WHAT'S IMPORTANT?

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

ENGAGEMENT

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

DECISIONS, ACTIONS AND OUTCOMES

- Impact of 4imprint volunteers in the community
- Charitable giving programme – over 7,200 *one* by *one*® charitable grants made in 2024
- Donations and sponsorships benefiting over 1,300 organisations
- Enhancement of 4imprint's profile and reputation in the local community, improving our ability to attract and retain high-quality, locally based team members
- Outreach programmes to seek to recruit team members from underrepresented groups in the local community

Shareholders

WHAT'S IMPORTANT?

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

ENGAGEMENT

Our key Shareholder engagement activities are:

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

DECISIONS, ACTIONS AND OUTCOMES

- Frequent communication and active governance at Board level
- Detailed Board review and reaffirmation of organic growth strategy and evolution of the marketing portfolio, including expanding investment in brand advertising
- Consultation with Shareholders and proxy advisers on the new Remuneration Policy which was approved at the 2024 AGM
- Meetings with investors and advisers to introduce the new CFO Designate
- Shareholder register and investor relations activity regularly reviewed by the Board
- Emphasis on culture, ethics and sustainability in Board discussions
- Interim and final dividend payments increased in line with earnings per share
- Special dividend proposed for payment in June 2025 in line with the Group's balance sheet funding and capital allocation policies


4imprint

NON-FINANCIAL AND SUSTAINABILITY INFORMATION

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

REPORTING REQUIREMENT	SECTION OF THE ANNUAL REPORT	PAGE(S)
Environmental matters	Sustainability	31 to 47
Employees	Sustainability	22 to 25
Social matters	Sustainability	26 and 27
Human rights	Sustainability / Statement on Corporate Governance	21 and 29/79
Anti-corruption and anti-bribery	Sustainability / Statement on Corporate Governance	21/79
Business model	Business Model	18 and 19
Non-financial KPIs	Strategic Objectives	12 and 13
Principal risks	Principal Risks & Uncertainties	56 to 65
Governance arrangements for assessing and managing climate-related risks and opportunities	Sustainability	40 and 41
How climate-related risks and opportunities are identified, assessed and managed	Sustainability / Risk Management	41/54 and 55
How climate-related risks and opportunities are integrated into the overall risk management process	Sustainability / Risk Management	41/54 and 55
The climate-related principal risks and opportunities identified and their associated time periods	Sustainability / Principal Risks & Uncertainties	42 to 46/64 and 65

REPORTING REQUIREMENT	SECTION OF THE ANNUAL REPORT	PAGE(S)
The actual and potential impact of identified climate-related risks and opportunities on the business model and strategy	Sustainability / Principal Risks & Uncertainties	42 to 46/64 and 65
An analysis of the resilience of the business model and strategy taking into account different climate-related scenarios	Sustainability / Principal Risks & Uncertainties	31 to 46
Targets used to manage climate-related risks and realise climate-related opportunities	Sustainability	47
Metrics and KPIs used to assess progress against climate-related targets and a description of their basis of calculation	Sustainability	31 to 37 and 47

The Strategic Report was approved by the Board on 11 March 2025.

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

DAVID SEEKINGS
CHIEF FINANCIAL OFFICER

CORPORATE GOVERNANCE REPORT

Governance designed to facilitate long-term success

Chairman's introduction

"On behalf of the Board of 4imprint Group plc, I am pleased to introduce the 2024 Corporate Governance Report."

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

This Corporate Governance Report contains:

- Details of the Board of Directors
- The Statement on Corporate Governance
- The Report of the Nomination Committee
- The Report of the Audit Committee
- The Report of the Remuneration Committee
- The Directors' Report

During 2024, the Board has focused on succession planning for the CFO role and, after a rigorous recruitment process, is pleased to welcome Michelle Brukwicki to 4imprint as CFO Designate, to take over from David Seekings when he retires from the 4imprint Board later in 2025.

The Board has also prioritised supporting the leadership team in embedding a new senior management organisational structure which has the resources and capability required for the Group to operate efficiently at a larger scale. Concurrently, we have remained cognisant of our governance responsibilities.

In November 2024, the Board held its annual strategy review and Board meeting at the 4imprint facilities in Oshkosh, Wisconsin. The Board members were impressed to see the expansion of the Oshkosh distribution centre which was completed in the year, including the new break-out areas and health care facilities for all employees to access. The Board also visited the screen-printing facility in Appleton which is now a busy operational site running two shifts per day.

This visit also presented an opportunity for the Board to hear an update on the Group's ESG initiatives in the year. In particular, the Board received reports on the work undertaken to improve the accuracy of our GHG emissions data, essential in order to be able to direct future effort towards initiatives which have the greatest impact. Additionally, the Board has continued to support management in prioritising the interests of team members, a key element of the 4imprint culture.

Further details on ESG can be found in the Sustainability section on pages 20 to 41 of the Strategic Report.

I am extremely proud of the Board's work in 2024 in support of the executive and leadership teams. My fellow Directors have maintained diligent corporate governance standards throughout the year, and I would like to thank them for their continued commitment and contribution to 4imprint.

PAUL MOODY
CHAIRMAN
11 March 2025

BOARD OF DIRECTORS

PAUL MOODY
NON-EXECUTIVE CHAIRMAN

Appointed as a Non-Executive Director in February 2016 and became Non-Executive Chairman in December 2016.

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

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

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

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

CHRISTINA (TINA) SOUTHALL C C
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in May 2019.

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

JOHN GIBNEY C
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in March 2021.

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

DAVID SEEKINGS
CHIEF FINANCIAL OFFICER

Appointed as Chief Financial Officer in March 2015.

David is a Chartered Accountant, having trained and qualified with KPMG. David has been with the 4imprint Group since 1996, initially as Group Financial Controller, moving to the USA in 2000 to become Chief Financial Officer of 4imprint Direct Marketing, based in Oshkosh, Wisconsin.

Committees:

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Ⓒ Chair

LINDSAY BEARDSELL
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in September 2021.

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

JAZ RABADIA
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed as a Non-Executive Director in September 2021.

Jaz is a Chartered Energy Manager with over 17 years of experience in energy, recycling and sustainability roles. She is currently Head of Responsible Business and Sustainability at Just Eat Takeaway.com, an online food order and delivery service, which she joined in December 2021. Prior to this she was Director of Energy, Sustainability and Social Impact at WeWork and she has also held senior positions at Starbucks Coffee Company and Sainsbury's Supermarkets Ltd. In 2015 Jaz was awarded an MBE for services to sustainability in the energy management sector and promoting diversity amongst young people in the STEM sectors.

STATEMENT ON CORPORATE GOVERNANCE

Statement of compliance with the UK Corporate Governance Code

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

For the year ended 28 December 2024, the Board considers that the Company has complied with the provisions of the Code.

The Code is publicly available on the Financial Reporting Council (FRC) website.

Role of the Board

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

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

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

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

Board composition and structure

As at the date of this report, the Board comprised seven members, namely the independent Non-Executive Chairman, four independent Non-Executive Directors and two Executive Directors, being the Group Chief Executive Officer and the Group Chief Financial Officer. The biographies of the Directors can be found on pages 74 and 75.

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

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

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

The current Non-Executive Directors have letters of appointment for three years from 8 May 2022 for Tina Southall, 8 March 2024 for John Gibney, and 1 September 2024 for Lindsay Beardsell and Jaz Rabadia.

On 1 February 2025, Paul Moody had served for nine years on the 4imprint Board. Following a review by the Senior Independent Non-Executive Director and discussions with the Nomination Committee in December 2024, Paul has accepted their proposal that his tenure as Chairman of the 4imprint Board be extended through to the 2026 AGM and has signed a new letter of appointment to put this into effect. This is to provide stability and leadership to the 4imprint Board during the period of transition to a new CFO during 2025.

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

Operation of the Board

The Board has a formal schedule of matters reserved for its approval. The schedule was reconsidered and approved by the Board at its meeting on 10 December 2024.

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

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

The Board delegates other specific responsibilities to its principal Committees: the Audit Committee; the Nomination Committee; and the Remuneration Committee. The details of the Board Committees and their activities are set out on pages 80 to 106.

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

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

During 2024, Board and Committee meetings have been held via a combination of video and in-person attendance at the 4imprint London office. The November 2024 strategy day and Board meeting was held at the 4imprint offices in Oshkosh, Wisconsin.

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

	Scheduled Board meetings	Audit Committee meetings	Nomination Committee meetings	Remuneration Committee meetings(i)
Number of meetings in 2024	7	3	3	5
P. Moody	7	3*	3*	4*
K. Lyons-Tarr	7	3*	3*	4*
D. Seekings	7	3*	3*	4*
L. Beardsell	6	3	3	3
J. Gibney	7	3	3	5
J. Rabadia	7	3	3	4
C. Southall	7	3	3	5

* By invitation.
(i) None of the Executive Directors were present at the time at which the Remuneration Committee considered and made decisions regarding their remuneration.

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

Board Committees

The Board has three permanent Committees, being the Audit Committee, the Nomination Committee and the Remuneration Committee. Other than the Committee members, further participants may attend by invitation of the Committee Chair. Each Committee's roles and responsibilities are set out in formal terms of reference which were reconsidered and approved by the Board at its meeting on 10 December 2024. Reports from each of these Committees are provided on pages 80 to 106.

Board information and support

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

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

Directors' conflicts of interest

The Companies Act 2006 codifies the duty of the Directors to avoid a situation in which they have, or could have, an interest that conflicts, or may possibly conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised in accordance with the Articles of Association by the other Directors. Each Director has confirmed that they are aware of the need to notify the Company of any potential conflict of interest.

STATEMENT ON CORPORATE GOVERNANCE CONTINUED

BOARD ACTIVITIES IN 2024

Strategy and culture

- Reviewed and approved the Group's continuing organic growth strategy.
- Supported management in navigating the business through the difficult trading conditions experienced in 2024.
- Recruitment of a new CFO Designate to take over as CFO during H1 2025.
- Designed a new Long-Term Incentive Plan to provide a market comparable remuneration package to new Executive Directors and the senior management team.
- Ongoing review of the people and infrastructure investment requirements of the business.
- Monitored and reviewed the marketing portfolio, including the continued investment in brand-related activities.
- Reviewed and discussed Company culture, including initiatives to promote the culture whilst maintaining the work-from-home and hybrid working arrangements.
- Continued to invest in responsible sourcing and sustainability initiatives, including projects to reduce greenhouse gas emissions.

Governance

- Succession planning, including the ongoing development of the senior management organisational structure.
- Approval by Shareholders of a new Remuneration Policy to facilitate recruitment of future Executive Directors.
- Monitored Group environmental and sustainability initiatives, including: updates on GHG emission reduction initiatives; measurement of Scope 3 GHG emissions; supplier monitoring and auditing programme; and further expansion of the Better Choices® programme.
- Annual Board visit to principal business in Oshkosh.
- Internal Board Evaluation.
- Reviewed the Group's key corporate policies and procedures, matters reserved for the Board and Terms of Reference of Committees.
- Preparation to meet the requirements of the 2024 UK Corporate Governance Code.

Finance

- Reviewed and approved full-year and half-year results.
- Reviewed and approved 2025 budget and three-year plan, including scenario planning.
- Considered and approved trading updates during the year.
- Approved dividends paid in 2024.

Risk management

- Reviewed principal risks and uncertainties.
- Consideration of material risks for the Group.
- Regular review of Group risk matrix and internal control effectiveness, including reports from the Director of Group Internal Audit and the Business Risk Management Committee.
- Regular review of emerging risks.
- Continued development of internal control procedures and documentation.
- Considered the findings from an externally facilitated review of the Group's Fraud Risk Management Framework.

BOARD PRIORITIES FOR 2025

- Continue to support the Executive Directors in navigating the business through the current challenging economic conditions.
- Support the induction process for Michelle Brukwicki, the CFO Designate, and support her and the senior management team as she takes her position on the 4imprint Board.
- Oversight of the continuing organic growth of the business by increasing market share.
- Regular review of the marketing mix and effectiveness of brand marketing.
- Consideration of potential future 'headline' performance targets and timeframes for communication externally.
- Regular review of the Group's longer-term strategic options, changes in investor priorities, and other unanticipated changes in the market or economic environment.
- Continued development of the business infrastructure and talent required to support the future growth ambitions of the business whilst maintaining or enhancing the 4imprint culture.
- Provide support and challenge to management in relation to ESG initiatives, including:
  - Initiatives to measure and address our Scope 3 greenhouse gas emissions.
  - Initiatives to promote the responsible sourcing of products.
  - Ongoing development of the Better Choices® programme.

Principal risks and uncertainties

Throughout the period ending 28 December 2024 and in accordance with provision 28 of the Code, the Board has carried out a robust assessment of the principal risks and uncertainties and the possible emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. This is described in the Risk Management and Principal Risks & Uncertainties sections on pages 54 to 65.

Going concern and viability

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

Board performance review

The Code requires the Board to conduct an external evaluation of the performance and effectiveness of the Board and its Committees every three years. The last external independent Board performance review was undertaken in 2022, led by The Trusted Advisors Partnership Ltd. The next external review will be undertaken during 2025.

In 2024, an internal Board Evaluation was carried out by the Chairman and Company Secretary. The review took the form of a questionnaire with each Director asked to provide a score for each question and a written comment if appropriate. The output of the evaluation was presented in a report to the Board at its December 2024 meeting with the Board concluding that it continues to operate effectively.

In November 2024, the Senior Independent Non-Executive Director undertook an assessment of the performance of the Chairman throughout 2024. This assessment took the form of individual interviews between the Senior Independent Non-Executive Director and each Board member, excluding the Chairman, and the Company Secretary. The feedback from the assessment was presented in a report to the Board and discussed at its December 2024 meeting. The feedback on the Chairman was positive and complimentary, with Board members being fully satisfied with his performance during 2024.

Corporate Governance Policies

The following Corporate Governance Policies and Company Statements were reconsidered and approved by the Board at a meeting on 10 December 2024:

- Anti-bribery, Financial Crime and Sanctions Policy
- Disclosure Policy
- Dealing Policy and Code
- Whistleblowing Policy
- Competition Compliance Policy

In addition, the following Company Statements were reconsidered and approved by the Board at a meeting on 17 January 2025:

- Environmental Principles Statement
- Social & Ethical Principles Statement
- Diversity, Equity and Inclusion Principles Statement

Copies of our Corporate Governance Policies and Company Statements can be found on our IR website at https://investors.4imprint.com.

The Board is committed to guarding against any form of modern slavery or human trafficking taking place in any part of its business operations or in the Group's supply chains. In accordance with section 54(1) of the Modern Slavery Act 2015, our slavery and human trafficking statement is published annually on the Company's website and can be found at https://investors.4imprint.com/modern-slavery-statement. The Modern Slavery Statement in respect of the financial year ended 28 December 2024 was approved by the Board at a meeting on 17 January 2025.

Engagement with stakeholders

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

NOMINATION COMMITTEE REPORT

2024 HIGHLIGHTS

- Successfully recruited Michelle Brukwicki as CFO Designate.
- Developed a Long-Term Incentive Plan to attract and retain new executives (see Annual Report on Remuneration for more details).
- Reviewed and updated succession plans for the Executive Directors and key senior management.
- Supported management in the development of the Group's organisational structure, strengthening senior management resource as well as building resilience in the business.
- Agreed with Paul Moody an extension to his tenure as Chair of the 4imprint Board.
- Visited the Oshkosh site to enhance engagement between the Board and members of the senior management team.

2025 PRIORITIES

- Support Michelle with her induction and the transition to the role of CFO.
- Continue to support the Executive Directors as they seek to embed the new organisational structure and to strengthen further the skills, experience and balance of the senior management team.
- Develop further opportunities for Board engagement with members of the senior management team to assess the internal talent pool.

Chair's overview

As Chair of the Nomination Committee (the "Committee"), I am pleased to present my report for 2024. The focus of the Committee in the year has been on the recruitment of a new CFO following the announcement in May 2024 that David Seekings intended to retire from the 4imprint Board no later than the end of 2025. The Committee has also supported management through the ongoing development of the Group's organisational structure.

Composition of the Nomination Committee

I have chaired the Nomination Committee since 18 May 2021. The other members of the Committee during the period were John Gibney, Lindsay Beardsell and Jaz Rabadia. All Committee members are independent Non-Executive Directors.

Paul Moody (Non-Executive Chairman of the Company) and the Executive Directors are usually invited to attend formal meetings of the Committee. The Company Secretary also attends the meetings.

Meetings of the Nomination Committee

The Nomination Committee meets as frequently as is required to fulfil its duties. During the period ended 28 December 2024 there were three meetings of the Nomination Committee. Details on attendance of meetings of the Nomination Committee are set out in the Statement on Corporate Governance, found on page 77.

Responsibilities of the Nomination Committee

The responsibilities of the Nomination Committee include:

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

The Nomination Committee ensures that Directors are appointed to the Board on merit, against objective criteria and with due regard to ensuring that the Board shows a balance of skills, knowledge and experience. The Nomination Committee has terms of reference which were considered and approved by the Board at its meeting on 10 December 2024. These terms of reference can be found on our IR website at https://investors.4imprint.com/governance/the-board.

Main activities of the Nomination Committee during the period ended 28 December 2024

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

- Successfully recruiting Michelle Brukwicki as CFO Designate. Following the announcement by David Seekings at the 2024 AGM, that he intended to retire from the 4imprint Board by the end of 2025 at the latest, the Committee engaged Odgers Berndtson to undertake an executive recruitment search for potential candidates. The Committee was involved in all stages of the process, from the design of the job description, review of the long list and short list of candidates, and interviewing candidates. The Committee was pleased to recommend to the Board the appointment of Michelle as CFO Designate.
- Supporting the Executive Directors with their continued organisational restructuring designed to increase business resilience. This included further recruitment at the senior management level to fill skills gaps, and enabling senior employees to diversify their roles and experience. The Committee is dedicated to ensuring that an effective succession plan is maintained, and the restructuring aims to develop potential internal candidates for future appointments up to and including the Board.
- Agreeing with Paul Moody an extension to his tenure as Chair of the 4imprint Board. In February 2025, Paul had served nine years on the 4imprint Board. The Committee discussed the requirements of the Code that state that the Chair should not usually remain in post beyond nine years but noted that the Code allows for the period to be extended for a limited time to facilitate effective succession planning. Following the appointment of Michelle as CFO Designate, the Committee strongly supported the proposal that Paul's tenure as Chair be extended through to the 2026 AGM in order to lead the Board through this important change.
- Board visit to the Oshkosh site in November 2024 offering the opportunity for face-to-face interaction with members of the senior management team.

Appointment and replacement of Directors

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

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

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

Full biographies of each Director can be found on pages 74 and 75. The Board is satisfied that, having been subject to a recent performance evaluation in relation to the fulfilment of their s172 duty, each Director seeking re-election continues to be an effective member of the Board.

Independence of Directors

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

The independent Non-Executive Directors play a key role in ensuring the maintenance of high business standards, assist in the formation of strategy and provide a constructive and experienced perspective. The Board considers that Paul Moody, Lindsay Beardsell, John Gibney, Jaz Rabadia and Tina Southall are independent for the purposes of the Code. The Board reviews the independence of Non-Executive Directors on an ongoing basis and manages a succession plan which considers the balance of skills of the Board, the tenure of existing Non-Executive Directors and the Company's strategy and Inclusion principles.

NOMINATION COMMITTEE REPORT CONTINUED

Diversity

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

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

In relation to gender diversity, at the date of this report, the Board is 42.9% female (three women out of seven Board members). In November 2024, the Company took part in the FTSE Women Leaders Review which monitors gender balance in FTSE 100 and FTSE 250 companies. In addition to reviewing gender diversity at Board level, the FTSE Women Leaders Review reports on the gender diversity of the senior management team and their direct reports. Based on data as at 31 October 2024, 41.7% of the senior management team, including direct reports, were female (47.3% based on data at 31 October 2023).

In November 2024, the Company also took part in the Parker Review which monitors ethnic diversity at Board level in FTSE 100 and FTSE 250 companies. The Committee is pleased to report that the Company has met the recommendation of the Parker Review that by 2024, FTSE 250 companies should have at least one director from a minority ethnic group. In addition, the Company also provided data on the ethnic diversity of its senior management based in the UK and US (defined in the same way as for the FTSE Women Leaders Review to be the senior management team and their direct reports). Based on the expected position at 31 December 2024, 6.9% of the senior management team, including direct reports, were from a minority ethnic background (2023: 6.8%).

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

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

TINA SOUTHALL
CHAIR OF THE NOMINATION COMMITTEE
11 March 2025

AUDIT COMMITTEE REPORT

2024 HIGHLIGHTS

- Embedded the new internal audit function established in 2023, ensuring that it had appropriate resources to deliver its audit plan for the year, in line with the Internal Audit Charter.
- Reviewed and monitored reporting on audits and testing of internal controls over financial reporting and IT general controls.
- Reviewed progress in preparing for the updated UK Corporate Governance Code 2024 (the "2024 Code") and measures introduced in the Economic Crime and Corporate Transparency Act 2023 (ECCTA).
- Reviewed and approved the Group's Risk Management and Internal Control and Fraud Risk Management frameworks.

2025 PRIORITIES

- Review the Group's readiness to comply with the material internal controls provision of the 2024 Code, and the Audit Committees and the External Audit: Minimum Standard.
- Continue to monitor the development of the Group's risk management agenda.
- Continue to oversee the development of the internal audit function within the business, ensuring that it supports the business in continuing to develop and improve the internal control and risk management framework.

Chair's overview

As Chair of the Audit Committee (the "Committee"), I am pleased to present the Committee's report for the period ended 28 December 2024. The Committee continues to fulfil an important oversight role, monitoring the effectiveness of the Group's risk management and internal control framework and the integrity of its financial reporting.

This report explains how the Committee has discharged its responsibilities during 2024, specifically in relation to financial and narrative reporting, significant financial reporting matters, external and internal audit, and risk management and internal control. The focus of the Committee's work has taken account of the uncertain economic conditions, upcoming changes in corporate government requirements, and the continued development of the Group's risk, internal control and assurance activities.

AUDIT COMMITTEE REPORT CONTINUED

Committee membership and responsibilities

All members of the Committee are independent Non-Executive Directors and collectively have recent and relevant financial, risk management and sector experience. There were no changes to the Committee in the period. Committee member biographies and attendance at meetings can be found on pages 74 to 75 and 77.

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

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

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

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

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

Financial and narrative reporting

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

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

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

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

Fair, balanced and understandable

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

- its reviews of the Annual Report & Accounts and the appropriateness and consistency of key messages;
- feedback provided by Shareholders on the Group's 2023 Annual Report & Accounts and trading updates, and information received by the Board throughout the period;
- climate-related disclosures, including those in relation to the TCFD and The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 reporting requirements;
- the processes underpinning the compilation of the Annual Report & Accounts and the Group's reporting governance framework;
- the use and disclosure of alternative performance measures and its belief that these measures are necessary to aid users' understanding of the business; and
- the reviews and findings of the Group's external auditor.

Taking the above into account, together with the views of EY and discussions with management, the Committee recommended, and the Board confirmed, that the 2024 Annual Report & Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Significant financial reporting matters

Specific audit and accounting matters reviewed by the Committee were:

Revenue

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

Leases

Following an amendment to the lease agreement for the office space in Oshkosh, Wisconsin during the period, management reassessed the likelihood of exercising the revised options to extend the lease term, resulting in a material reduction to the lease liability and right-of-use asset. The Committee reviewed the basis for this reassessment and, following discussion, agreed that management's judgment was appropriate.

Impact of uncertain macroeconomic conditions and climate change

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

Going concern and viability

The Committee reviewed and challenged management forecasts for the Group's future cash flow performance which also included a severe, but plausible, downside scenario that reflected a sudden unforeseen shock to demand that is beyond what is normally expected, and which also maintained the full forecast payments of the proposed final and special dividends for the 2024 financial period.

Following a review of the Group's principal risks, appropriateness of assumptions and outputs of the forecasts, including the severe downside scenario and the further mitigating actions available to the Group should they be necessary, the Committee recommended to the Board that the adoption of the going concern basis for both the half-year and full-year results was appropriate and that they have a reasonable expectation that the Group and Company will continue to operate and meet its liabilities over the viability review period. The Committee also reviewed and recommended to the Board the going concern and viability disclosures included in the Annual Report and financial statements.

External audit

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

Following Chris Voogd's rotation off the engagement after signing the audit opinion for the 2023 financial year following five years in charge of the audit, Jon Killingley was appointed as the partner in charge of the audit for the 2024 financial year commencing 31 December 2023. Jon's tenure will be limited to five years in line with EY's rotation policy and UK audit regulation.

Scope of the external audit plan and fee proposal

The Committee reviewed and approved EY's audit planning report and fee estimate for the 2024 financial year audit and monitored the execution of the audit plan throughout the process.

Independence and objectivity

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

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

Non-audit work

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

No non-audit services were provided by EY during the period. Details of fees paid to EY for the period ended 28 December 2024 are shown in note 2 of the consolidated financial statements.

AUDIT COMMITTEE REPORT CONTINUED

Effectiveness of the external audit process

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

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

After considering the factors noted above, its interactions with EY throughout the year and feedback from management through discussion and their papers to the Committee, the Committee was satisfied that the external audit process was effective. Accordingly, the Committee has recommended the reappointment of EY as external auditor to the Board.

Risk management and internal control

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

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

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

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

The internal controls extend to the financial reporting process and the preparation of the consolidated financial statements. The basis of preparation of the consolidated financial statements is set out on pages 123 and 124.

The Committee received regular updates from the Business Risk Management Committee on the Group's progress in preparing for the updated requirements in the 2024 Code and ECCTA. Preparations are now well advanced, and the Group is on track to be compliant and have appropriate procedures in place in advance of the respective effective dates.

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

Internal audit

The internal audit function spans the whole Group and provides independent advice and assurance to the Committee over the effectiveness of risk management processes, internal controls and mitigations, and key business processes.

Following the establishment of the function in 2023 and with the incremental reporting on internal audits and control testing to consider, the Committee added an additional meeting to its calendar in 2024 to focus on risk management and internal control items outside of the main financial reporting and audit cycles.

The Committee reviews and approves the Internal Audit Charter, audit plan and independence and effectiveness of the function annually and works closely with the Director of Group Internal Audit in delivering the agreed work programmes.

Whistleblowing

The Group has a Whistleblowing Policy (which is available on the Company's website) containing arrangements for the US General Counsel or the Company Secretary to receive, in confidence, complaints on accounting, risk issues, internal controls, auditing issues and related matters for reporting to the Committee as appropriate.

Assessment of risk management and internal control systems

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

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

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

JOHN GIBNEY
CHAIR OF THE AUDIT COMMITTEE
11 March 2025

ANNUAL STATEMENT BY THE CHAIR OF THE REMUNERATION COMMITTEE

2024 HIGHLIGHTS

- Obtained Shareholder approval for the new Remuneration Policy at the 2024 AGM.
- Agreed a remuneration package to ensure the successful recruitment of Michelle Brukwicki as CFO Designate.
- Agreed the performance criteria for the new 2025 Long-Term Incentive Plan (LTIP).
- Reviewed governance, regulatory and investor developments on executive compensation matters.
- Considered broader employee pay and conditions.

2025 PRIORITIES

- Ensure successful implementation of new 2025 LTIP and communication to participants.
- Monitor business performance against 2025 bonus and LTIP targets during the year.
- Continue to consider employee pay at all levels of the organisation.
- Continue to monitor governance, regulatory and investor developments on executive compensation.

KEY REMUNERATION PRINCIPLES

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

- Competitive when compared to organisations of a similar size, complexity and type.
- Linked to the long-term strategy of the Group.
- Clear, easy to understand and motivational.
- Structured to not promote unacceptable behaviour or encourage unacceptable risk-taking.
- Structured to avoid reward for failure.

Chair's overview

As Chair of the Remuneration Committee (the "Committee"), I am pleased to present the Directors' Remuneration Report for the year ended 28 December 2024. The report contains:

- this Annual Statement which summarises the remuneration decisions made during the year and the context in which these decisions have been taken;
- a copy of the current Remuneration Policy which was approved by Shareholders at the 2024 AGM; and
- the Remuneration Report for the year ended 28 December 2024 (see pages 90 to 106) which details how our Remuneration Policy was implemented in the year ended 28 December 2024 and how we intend to implement our Remuneration Policy in 2025.

ANNUAL STATEMENT BY THE CHAIR OF THE REMUNERATION COMMITTEE CONTINUED

Business context for executive remuneration

The Committee considers a range of factors when making pay decisions for the Executive Directors and senior management, including the recent financial and operational performance of the Group. The Group has delivered a strong financial performance in 2024 and significant operational progress has been made in preparing the business for its current and future growth ambitions.

For 2024, the financial results of the business included:

- Group revenue up by 3% to $1.37bn;
- increase in operating profit of 9% to $148.1m;
- increase in basic earnings per share of 10%;
- 2024 interim dividend paid of 80.0c (62.7p) per share; final and special dividends proposed totalling 410.0c (317.0p) per share;
- continued investment in marketing and people to position the business well for future growth; and
- retaining a strong financial position and good liquidity with cash and bank deposits at the year-end of $147.6m.

Committee decisions and undertakings in 2024

Base salary

As disclosed in last year's report, the Remuneration Committee awarded a base salary increase of 4.5% to the Executive Directors for 2024, in line with that received by the wider workforce.

Annual bonus

In January 2024, the Committee approved the annual bonus plan design for 2024. As in previous years, the bonus was based on revenue and operating profit performance for the North American business, assessed using a performance grid, with targets set relative to budget.

Operating profit for the North American business for 2024 was $153.6m, exceeding the highest target on the performance grid. Whilst revenues for the North American business exceeded prior year at $1,342.7m (3% growth on 2023), performance was below the threshold required to deliver a bonus payment (set at $1,365.0m).

At its meeting in January 2025, the Committee discussed the annual bonus performance out-turn in the context of overall Group performance and the experience of key stakeholders during 2024. The Committee agreed that it would be appropriate to exercise its discretion to award an annual bonus to the Executive Directors and senior management team of 30% of base salary. This is equal to the threshold level of bonus payout that would have been paid, had the revenue threshold been met. The Committee considered a range of factors when making this decision, including: how close revenue performance was to threshold (the revenue achieved was 98% of the threshold target); strong operating profit performance; the impact of difficult economic conditions and trading environment on performance during 2024; and the desire for equity with participants below Board level, who were also awarded a threshold-level bonus.

Share awards granted to the Executive Directors in 2019 under the Deferred Bonus Plan (DBP) vested in March 2024. Further details can be found in the 'Annual Report on Remuneration'.

LTIP

The remuneration policy review conducted by the Committee in 2023 concluded that in order to provide a market standard package to attract and retain new Executives, an LTIP would need to be made available for use. Therefore, the Remuneration Policy approved by Shareholders at the 2024 AGM allowed for the introduction of a Performance Share Plan.

During 2024, the Committee developed the design of the 2025 LTIP. Further details in relation to the new LTIP can be found in the 'Implementation of Policy in 2025' section.

Remuneration package of CFO Designate

On 18 October 2024 we announced the appointment of Michelle Brukwicki as CFO Designate. Michelle's base salary has been set at $470,000. Her pension and benefits arrangements are the same as those for all of our US-based employees. Michelle will be eligible for an annual bonus of up to 150% of base salary and an LTIP award of up to 150% of base salary.

Michelle has been provided with a buy-out package which is designed to compensate her for the loss of outstanding incentive awards from her previous employer.

Details of her remuneration are set out in the 'Annual Report on Remuneration'.

Remuneration terms for the outgoing CFO

The outgoing CFO, David Seekings, has a six-month notice period which commenced on 31 December 2024. The remuneration arrangements associated with his retirement have not yet been agreed though it is intended that they will be within our leaver policy and will be disclosed in next year's report.

Committee decisions and undertakings for 2025

Base salary

At its meeting in January 2025, the Committee agreed to make no changes to the basic annual salary of the Chief Executive Officer or the Chief Financial Officer for 2025. The CFO Designate will not be eligible for an increase in base salary until 1 January 2026.

Annual bonus

At its meeting in January 2025, the Committee approved an increase to the Chief Executive Officer's maximum annual bonus potential to 150% of base salary, with an award for on-target performance of 75% of base salary (50% of the maximum award). This is within the limits of the Remuneration Policy and aligns the CEO's bonus opportunity to that of the CFO Designate. The Committee is comfortable that the increased bonus potential is within the market practice range for companies of a similar size and complexity and that this increase is appropriate in the context of the CEO's performance in role. For the outgoing CFO, the maximum bonus will continue to be 100% of salary, with 50% of salary paying out for on-target performance.
No changes have been made to the performance measures for the annual bonus. Performance targets for 2025 have been set by the Committee with reference to the 2025 budget approved by the Board.

2025 LTIP

The CFO Designate will participate in the new LTIP with a maximum potential award of 150% of base salary. The other Executive Directors will not participate in the LTIP for 2025, as indicated in last year's report.

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

Performance targets for the 2025 LTIP were set by the Committee in its January 2025 meeting.

Further details in relation to the new LTIP can be found in the 'Implementation of Policy in 2025' section.

TINA SOUTHALL
CHAIR OF THE REMUNERATION COMMITTEE
11 March 2025

REMUNERATION REPORT

This report sets out the information required by the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, Listing Rules of the Financial Conduct Authority and the UK Corporate Governance Code (the "Code"). This report is unaudited except where otherwise stated. An ordinary resolution to approve this report will be put to the AGM on 21 May 2025.

Remuneration governance

Composition of the Remuneration Committee

I have chaired the Remuneration Committee since 18 August 2023 following the retirement of Charles Brady from the 4imprint Board and its Committees. The other members of the Committee during the period were John Gibney, Lindsay Beardsell and Jaz Rabadia, who are all independent Non-Executive Directors.

Paul Moody (Non-Executive Chairman of the Company) and the Executive Directors are usually invited to attend formal meetings of the Committee. The Company Secretary also attends the meetings.

Meetings of the Remuneration Committee

The Remuneration Committee meets as frequently as is required to fulfil its duties. During the period ended 28 December 2024 there were five meetings of the Remuneration Committee. Details on attendance of meetings of the Remuneration Committee are set out in the Statement on Corporate Governance, found on page 77.

Responsibilities of the Remuneration Committee

The responsibilities of the Remuneration Committee include:

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

The Remuneration Committee has terms of reference which were reconsidered and approved by the Board of the Company at its meeting on 10 December 2024. These terms of reference are available for inspection on the Company's website.

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

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

Willis Towers Watson are engaged as remuneration consultants to the Committee. Fees paid to Willis Towers Watson during 2024 were £24,423 (2023: £77,081).

Remuneration Policy

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

Principles of Policy

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

The guiding principles underlying the Policy are:

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

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

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

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

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

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

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

REMUNERATION REPORT CONTINUED

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

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

REMUNERATION REPORT CONTINUED

Notes to the Policy table

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

Executive Director service contracts

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

Executive Director recruitment policy

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

- The Committee aims to pay no more than is necessary to secure the right talent for the business.
- The ongoing remuneration policy for any new Executive Director will align to the remuneration policy for Executive Directors as set out in this Policy.
- Base salaries are set at a market rate in order to attract the appropriate person. Factors to be taken into account include: the individual's previous salary and remuneration package; the skills and experience of the individual; the salary of the previous role incumbent; and pay at organisations of a similar size, complexity and sector in the relevant external market.
- Special arrangements may be made for a new Executive Director in order to secure their appointment. These may include:
  - The Committee may choose to provide additional compensation for incentive awards forfeited by the executive upon joining 4imprint. In such cases, we would seek to apply similar conditions to forfeited awards, including: performance conditions; vesting and holding periods; and form of award. Any 'buyout' payment will be reduced by an equivalent amount in the event the Executive Director's former employer pays a portion of the remuneration that was deemed foregone. Where possible, existing incentive plans will be used to satisfy such awards; however, in the event that this is not appropriate, the Committee retains the right to use the Listing Rules exemption 9.4.2 for the purposes of a buyout award. There is no specified limit to the value of buyout awards; however, the Committee will rigorously consider the appropriate value so as not to pay more than the compensation being forfeited. Malus and clawback provisions would normally apply to buyout awards, for the same reasons as detailed under the DBP and LTIP.
  - The overall maximum incentive opportunity that may be offered upon recruitment is 350% of base salary. This comprises an increased award under the DBP of 150% of base salary and an LTIP award of up to 200% of salary.
  - For external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses and legal fees as it considers to be appropriate. Assistance will be subject to reasonable clawback for service of less than 12 months.

Corporate events

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

REMUNERATION REPORT CONTINUED

Executive Director Leaver Policy

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

Consideration of employee conditions in the wider Group

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

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

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

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

Consideration of Shareholder views

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

Non-Executive Director remuneration

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

Non-Executive Director letters of appointment

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

REMUNERATION REPORT CONTINUED

Annual report on remuneration

Directors' remuneration – single total figure (audited information)

Apart from Kevin Lyons-Tarr and David Seekings, Directors are paid in Sterling. It is therefore considered more appropriate to present the Directors' remuneration in Sterling. The US dollar remuneration amounts for Kevin Lyons-Tarr and David Seekings are disclosed separately below:

	Base salary £	Benefits £	Annual bonus £	Long-term incentives £	Pension £	**Total £**	Fixed pay £	Variable pay £
K. Lyons-Tarr								
2024	**445,651**	**14,315**	**132,670**	**–**	**10,796**	**603,432**	**470,762**	**132,670**
2023	439,134	14,691	434,998	–	10,615	899,438	464,440	434,998
D. Seekings								
2024	**297,100**	**18,615**	**88,446**	**–**	**10,708**	**414,869**	**326,423**	**88,446**
2023	292,756	17,799	289,998	–	10,692	611,245	321,247	289,998
P. Moody								
2024	**192,150**	**–**	**–**	**–**	**–**	**192,150**	**192,150**	**–**
2023	157,500	–	–	–	–	157,500	157,500	–
L. Beardsell								
2024	**55,000**	**–**	**–**	**–**	**–**	**55,000**	**55,000**	**–**
2023	45,000	–	–	–	–	45,000	45,000	–
J. Gibney								
2024	**71,500**	**–**	**–**	**–**	**–**	**71,500**	**71,500**	**–**
2023	45,000	–	–	–	–	45,000	45,000	–
J. Rabadia								
2024	**55,000**	**–**	**–**	**–**	**–**	**55,000**	**55,000**	**–**
2023	45,000	–	–	–	–	45,000	45,000	–
C. Southall								
2024	**71,500**	**–**	**–**	**–**	**–**	**71,500**	**71,500**	**–**
2023	45,000	–	–	–	–	45,000	45,000	–
C. Brady (i)								
2024	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2023	28,673	–	–	–	–	28,673	28,673	–

(i) Charles Brady retired from the Board on 18 August 2023.

Kevin Lyons-Tarr and David Seekings US dollar remuneration

	Base salary $	Benefits $	Annual bonus $	Long-term incentives $	Pension $	**Total $**	Fixed pay $	Variable pay $
K. Lyons-Tarr								
2024	**569,631**	**18,298**	**169,579**	**–**	**13,800**	**771,308**	**601,729**	**169,579**
2023	546,063	18,268	540,920	–	13,200	1,118,451	577,531	540,920
D. Seekings								
2024	**379,754**	**23,794**	**113,052**	**–**	**13,686**	**530,286**	**417,234**	**113,052**
2023	364,042	22,132	360,613	–	13,296	760,083	399,470	360,613

Salaries

The Chief Executive Officer and the Chief Financial Officer received a 4.5% increase in basic annual salary with effect from 1 January 2024. This was in line with the increase applied to the remuneration of salaried employees across the business.

Pension and benefits

The Executive Directors' pension and other benefits are the same as that offered to the wider workforce. Benefits include medical insurance, life assurance and income protection.

Short and long-term incentives: Deferred Bonus Plan (DBP)

The Executive Directors participate in a single variable incentive plan through which they may receive an annual bonus, half of which is paid in cash and half of which is deferred into shares through the award of conditional share awards. The deferral period for shares awarded to Executive Directors is five years from date of award.

Operation of the DBP

Bonus outcomes under the DBP are variable and depend on the achievement of stretching and robust performance targets based on the financial results of the Group's North American business. This basis of measurement is considered to be appropriate given that:

– the North American business comprises 98% of the revenue of the Group and substantially all of its operating profit; and
– it enables direct alignment of the incentive remuneration of the Executive Directors with that of the US-based management team.

Rationale for metric selection

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

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

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

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

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

Target setting process and outcomes

The specific bonus targets for 2024 were set by the Committee at its meeting in January 2024, with reference to the 2024 budget approved by the Board. The bonus measures and targets are inter-related, and as such are best expressed in a grid format. The performance grid approved by the Committee in January 2024 is set out below.

2024 Plan	Threshold			Target				Maximum
Revenue target ($m)	1,365	1,378	1,391	1,400	1,417	1,430	1,443	1,456
Op. profit $148m minimum	30%	40%	50%	60%	80%	100%	100%	100%
Op. profit $145m minimum	25%	35%	45%	55%	75%	95%	100%	100%
Op. profit $142m minimum	20%	30%	40%	**50%**	60%	70%	90%	100%
Revenue growth % vs 2023	5%	6%	7%	8%	9%	10%	11%	12%
Revenue growth vs 2023 ($m)	65	78	91	100	117	130	143	156

Table shows bonus outcome as a % of base salary.

Based on the 2024 performance grid:

– If operating profit was below $142m no bonus would have been payable regardless of revenue performance.
– If revenue growth was below 5% no bonus would have been payable regardless of operating profit performance.
– Revenue growth of 8% and operating profit of $142m would have resulted in the Executive Directors earning an on-target bonus of 50% of base salary with lower and higher combinations of the two measures producing outcomes ranging from 20% of base salary for threshold performance to 100% of base salary for maximum performance.

As noted in the 'Annual Statement by the Chair of the Remuneration Committee', operating profit for the North American business for 2024 was $153.6m, exceeding the highest target on the performance grid. Whilst revenues for the North American business exceeded prior year at $1,342.7m (3% growth on 2023), performance was below the threshold required to deliver a bonus payment (set at $1,365m).

REMUNERATION REPORT CONTINUED

At its meeting in January 2025, the Committee discussed the annual bonus performance out-turn in the context of overall Group performance and the experience of key stakeholders during 2024. The Committee agreed that it would be appropriate to exercise its discretion to award an annual bonus to the Executive Directors and senior management team of 30% of base salary. This is equal to the threshold level of bonus payout that would have been paid, had the revenue threshold been met. The Committee considered a range of factors when making this decision, including: how close revenue performance was to threshold (the revenue achieved was 98% of the threshold target); strong operating profit performance; the impact of difficult economic conditions and trading environment on performance during 2024; and the desire for equity with participants below Board level, who were also awarded a threshold-level bonus.

The bonus will be payable 50% in cash and 50% in the form of conditional share awards with a vesting period of five years.

Bonus targets in respect of 2025 performance are not disclosed for reasons of commercial sensitivity but will be disclosed retrospectively in next year's Remuneration Report.

The annual bonus (both cash and deferred share awards) is subject to malus and clawback provisions, as set out in the Remuneration Policy report. During 2024, neither malus nor clawback provisions were enacted. Clawback may apply to cash bonus payments made up to two years after the relevant payment date and for deferred shares and LTIP awards that vested up to five years from the relevant grant date. These time-horizons were chosen to align with market practice and provide the Committee sufficient time to enact the provisions, should they be required.

Remuneration package of CFO Designate

During the year, the Committee designed a remuneration package in order to facilitate the successful recruitment of Michelle Brukwicki as CFO Designate.

The remuneration package comprised an ongoing package which is set within the parameters of the 2024 Remuneration Policy and a buy-out package which is designed to compensate Michelle for the loss of outstanding incentive awards from her previous employer, as is permissible within the 2024 Remuneration Policy. Details of her remuneration are set out below.

Ongoing remuneration package

Base salary	$470,000 per annum. When setting the CFO Designate's salary, the Committee took into account a range of factors, including: the base salary and remuneration package provided by her previous employer; the salary of the outgoing CFO; the value of the total package compared to remuneration market data; and our remuneration philosophy. The base salary agreed represents an increase from the outgoing CFO's salary of $379,754. His base salary and total package value was set and reviewed in light of his significant 4imprint shareholding and long-standing stewardship role within the business. When determining the pay level for the CFO Designate, the Committee reviewed remuneration market data for the FTSE 250 and a sub-set of the FTSE 250 which more closely reflected 4imprint's market capitalisation at the time. The package agreed is below the median of both peer groups. The Committee is comfortable that the base salary and total package value of the CFO Designate is appropriate when considering the market data and all other considerations.
Annual bonus / DBP	Commencing from the start of the 2025 fiscal year, an annual bonus with an overall maximum of 150% of base salary. The award for on-target performance will be 75% of base salary. One-third of the annual bonus will be deferred into shares for three years under the terms of the DBP. Further details in relation to the performance measures can be found in the 'Implementation of Policy in 2025' section.
LTIP	Commencing from the start of the 2025 fiscal year, participation in the LTIP with a maximum award of 150% of base salary (below the maximum level of 200% of base salary permitted under the 2024 Remuneration Policy). Further details in relation to the new LTIP can be found in the 'Implementation of Policy in 2025' section.
Retirement benefits	Participation in the local company pension arrangements on the same basis as all other 4imprint US employees.
Other benefits	Participation in the benefits package available to all 4imprint US employees.
Relocation	One-off relocation expenses up to a value of $50,000 (to compensate the CFO Designate for expenses incurred in relation to her necessary relocation for the role).

It is expected that, over time, Michelle will build and retain 4imprint shares to the value of at least 200% of base salary.

Buy-out package

At the end of Q1 2025, Michelle will be paid a lump sum of $330,000 in compensation for the loss of her 2024 annual bonus from her previous employer. The value agreed takes into consideration performance tracking for corporate measures and previous annual bonus payout levels.

Michelle had outstanding share incentive awards from her previous employment in the form of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs). The face value of RSU awards has been bought out using 4imprint shares, with vesting timeframes mirroring the forfeited awards.

The PSUs that had not yet vested at the date of cessation of her previous employment were bought out in 4imprint shares and will vest based on the original performance conditions of the forfeited awards (once this has been disclosed by her previous employer). For PSUs that had already vested subject to performance, but were not yet transferred, the value of vested awards has been bought out in 4imprint shares and will be transferred on the original award transfer date. The PSUs will accrue dividend equivalents, payable in shares upon vesting.

The awards granted seek to compensate Michelle on a like-for-like basis in terms of value, vesting date and whether the award remains subject to performance conditions.

Full details of the buy-out share incentive awards, which were granted under a Deed of Grant dated 9 December 2024, are set out below:

Forfeited awards	Maximum number of 4imprint shares awarded	Vesting date	Additional performance conditions
2022 RSU award	3,701	31 May 2025	None
2023 RSU award	9,371	31 May 2026	None
2024 RSU award	2,831	31 May 2027	None
2022 PSU award	7,335	30 April 2025	Vesting/value to be determined by the Committee based on the extent to which any performance conditions relating to the forfeited award have been satisfied.
2023 PSU award	8,081	28 Feb 2026	None – performance period ended on 31 December 2023.
2024 PSU award	5,536	30 April 2027	Vesting/value to be determined by the Committee based on the extent to which any performance conditions relating to the forfeited award have been satisfied.

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

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

	Holding at 28 December 2024	Holding at 30 December 2023
Kevin Lyons-Tarr	**271,523**	266,425
David Seekings	**190,900**	187,501
Paul Moody	**11,000**	9,500
Lindsay Beardsell	**–**	–
John Gibney	**3,000**	3,000
Jaz Rabadia	**–**	–
Tina Southall	**3,000**	3,000

The value of each of the Executive Directors' shareholdings at the year-end exceeds the 200% of base salary shareholding requirement. The shareholdings included in the table above are not subject to any further performance conditions.

There has been no change in the Directors' interests in the share capital of the Company from 28 December 2024 to the date of this report.

REMUNERATION REPORT CONTINUED

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

Scheme interests awarded in the year comprise deferred bonus payments only.

In accordance with the rules of the DBP, the intention is to issue deferred shares in 2025 in respect of the 2024 bonus awards.

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

	Holding at 30 Dec 2023	Granted during the year	Exercised	**Holding at 28 Dec 2024**	Date of grant	Share price at date of grant	Exercise price	Exercisable From	Exercisable To
K. Lyons-Tarr									
US ESPP	390	–	–	**390**	4 Oct 2023	£49.50	$51.08	12 Dec 2025	12 Dec 2025
2015 Incentive Plan	10,196	–	10,196	**–**	28 Mar 2019	£24.00	$nil	28 Mar 2024	28 Mar 2024
DBP	4,920	–	–	**4,920**	28 Mar 2023	£49.00	$nil	28 Mar 2028	28 Mar 2028
DBP	–	4,643	–	**4,643**	28 Mar 2024	£63.40	$nil	28 Mar 2029	28 Mar 2029
D. Seekings									
US ESPP	390	–	–	**390**	4 Oct 2023	£49.50	$51.08	12 Dec 2025	12 Dec 2025
2015 Incentive Plan	6,797	–	6,797	**–**	28 Mar 2019	£24.00	$nil	28 Mar 2024	28 Mar 2024
DBP	3,280	–	–	**3,280**	28 Mar 2023	£49.00	$nil	28 Mar 2028	28 Mar 2028
DBP	–	3,095	–	**3,095**	28 Mar 2024	£63.40	$nil	28 Mar 2029	28 Mar 2029

Gains made on the vesting of share awards in the period were £646,426 for Kevin Lyons-Tarr and £430,930 for David Seekings (2023: £12,033 for Kevin Lyons-Tarr and £16,837 for David Seekings).

During 2024, the middle-market value of the share price ranged from £44.00 to £65.40 and was £48.40 at the close of business on 28 December 2024.

Details of share options granted by 4imprint Group plc as at 28 December 2024 are given in note 5.

None of the terms and conditions of the share awards were varied during the period. The performance criteria for all Directors' awards and options were consistent with the Remuneration Policy. Once an award has vested, the award is unconditional, subject to the Rules of the grant.

Payments to past Directors

There were no payments to past Directors during the period.

Payments for loss of office

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

Performance graph and table

Total Shareholder Return

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

Total remuneration of Executive Chairman / Chief Executive Officer

	2015 £'000	2016 £'000	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000	**2024 £'000**
K. Lyons-Tarr	326	481	564	738	603*	422	386	843	899	**603**
J.W. Poulter	45									
Total remuneration	371	481	564	738	603	422	386	843	899	**603**
Annual variable award										
Percentage versus max opportunity (%)	60	40	50	100	50*	n/a	n/a	100	100	**30%**
Long-term incentive										
Vesting rate (%)	–	–	–	–	–	–	–	–	–	**–**

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

Kevin Lyons-Tarr was appointed Group Chief Executive Officer on 31 March 2015. Prior to that, the Executive Chairman, John Poulter, fulfilled the role.

Relative importance of spend on pay

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

	2024 $m	2023 $m	Change
Wages and salaries	**101.9**	92.7	10%
Dividends paid	**65.5**	110.8	–41%

Change in remuneration for Directors and all employees

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

	Change from 2023 to 2024 %			Change from 2022 to 2023 %			Change from 2021 to 2022 %			Change from 2020 to 2021 %		
	Base salary	**Taxable benefits**	**Annual bonus**	Base salary	Taxable benefits	Annual bonus	Base salary	Taxable benefits	Annual bonus	Base salary	Taxable benefits	Annual bonus
Executive Directors												
Kevin Lyons-Tarr	**4**	**0**	**–69**	7	59	7	0	28	n/a	0	–51	0
David Seekings	**4**	**8**	**–69**	7	17	7	0	–20	n/a	0	–1	0
Non-Executive Directors												
Paul Moody	**22**	**–**	**–**	5	–	–	0	–	–	0	–	–
Lindsay Beardsell	**22**	**–**	**–**	0	–	–	0	–	–	0	–	–
Charles Brady (i)	**–**	**–**	**–**	0	–	–	0	–	–	0	–	–
John Gibney	**59**	**–**	**–**	0	–	–	0	–	–	0	–	–
Jaz Rabadia	**22**	**–**	**–**	0	–	–	0	–	–	0	–	–
Tina Southall	**59**	**–**	**–**	0	–	–	0	–	–	0	–	–
Based on all 4imprint employees	**5**	**16**	**–19**	2	–17	–31	7	–12	n/a	8	–7	n/a

(i) Charles Brady retired from the Board on 18 August 2023.

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

REMUNERATION REPORT CONTINUED

CEO pay ratio

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

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

UK employee figures

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

US employee figures

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

The data in the tables above has been calculated using Option A which provides a comparison of the Company's full-time equivalent total remuneration for all employees against the CEO's total remuneration. As the CEO is US-based and the Group has just 53 UK employees (2023: 51) compared with 1,498 US employees (2023: 1,491), the calculations are shown for both the UK and US employee populations.

The data set included all employees who received a base salary during the year ended 28 December 2024 and were still employed at that date. Where appropriate, remuneration has been annualised to reflect the full-time equivalent amount, for example for part-time employees and new starters in the year.

The calculations were carried out by identifying the 25th, 50th and 75th percentile employee, based on total remuneration for the 2024 financial year. The calculation of total remuneration includes base pay and bonuses, benefits and employer pension contributions paid in the financial year. In the US data set, owing to the difficulty in compiling the data for each individual, medical and life cover benefits have been excluded from total remuneration. No other remuneration items have been omitted.

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

Statement of voting at general meetings

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

Resolution	AGM	Votes for	% for	Votes against	% against	Votes withheld (abstentions)
Approval of Remuneration Report	2024	21,811,488	92.82	1,688,139	7.18	516
Approval of Remuneration Policy	2024	22,476,596	95.65	1,023,107	4.35	440
Approval of Remuneration Report	2023	20,786,721	93.52	1,441,396	6.48	75
Approval of Remuneration Report	2022	24,162,559	96.40	903,584	3.60	1,318

Implementation of Policy in 2025

Base salary

At its meeting in January 2025, the Committee agreed that there should be no increase to the base salary of the Chief Executive Officer and the Chief Financial Officer for 2025. The base salaries for 2025 are as set out in the table below.

Executive Director	Base salary for 2025
CEO	$565,262
CFO	$376,841
CFO Designate	$470,000

Annual bonus

In relation to the annual bonus scheme for the Executive Directors and senior management team, specific performance targets for 2025 have been set by the Committee with reference to the 2025 budget approved by the Board. The bonus plan variables, consisting of revenue growth percentage and operating profit performance of the North American business, remain unchanged, but the targets are not disclosed in this report for commercial reasons. As at January 2025, the Committee was confident that the targets set were appropriately stretching.

Commencing from the start of the 2025 fiscal year, the maximum annual bonus for the CEO has been increased to 150% of base salary to be in line with the incoming CFO and market practice amongst companies of a similar size and scope. The award for on-target performance will be 75% of base salary.

The deferral arrangements are aligned to our Remuneration Policy. For the CEO, deferral will remain the same as for 2024 (50% deferred into shares for five years). For the CFO Designate, as she is participating in the LTIP, only one-third of the annual bonus will be deferred for three years.

LTIP

An LTIP award will be made to the CFO Designate in 2025. The other Executive Directors will not be participating in the LTIP for 2025.

Awards will be granted to the CFO Designate in 4imprint shares equal to the value of 150% of base salary at grant (this assumes maximum performance). Performance will be assessed over the three financial years 2025, 2026 and 2027. A two-year holding period will apply to vested shares, normally on a net-of-tax basis. The performance measures are cumulative basic EPS and relative Total Shareholder Return (TSR) with a weighting of 75% / 25%, respectively.

REMUNERATION REPORT CONTINUED

The performance measures and weightings were chosen to reflect the long-term priorities of the business. EPS is a key performance indicator of the Group and has been chosen for its suitability for assessing long-term profitability. Relative TSR has been chosen as this ensures performance is assessed relative to the UK market in which 4imprint operates and provides alignment with our Shareholders. The vesting for both metrics will be on a straight-line basis between threshold (vesting at 25% of the maximum opportunity) and maximum (vesting at 100% of the maximum opportunity).

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

Cumulative basic EPS (US$):

- Maximum performance – $13.80
- Threshold performance – $10.90

Relative TSR (vs constituents of the FTSE 250 excluding Investment Trusts):

- Maximum performance – TSR equal to upper quartile performing constituent of the peer group
- Threshold performance – TSR equal to the median performing constituent of the peer group

Members of the senior management team will also be eligible for an LTIP award for 2025. Performance measures and targets will be the same as for the CFO Designate, but maximum awards will be at a lower percentage of salary.

Chair and NED fees

At its meeting in January 2025, the Committee approved a 3% increase in the Chairman's annual fee, from £192,150 to £198,000 with effect from 1 January 2025.

In addition, at a Board meeting in January 2025, the Non-Executive Chairman and the Executive Directors approved a 3% increase in Non-Executive Directors' fees from £55,000 to £56,650 per annum and an increase to the fee payable for each additional role (Senior Independent Director and Committee Chairs) from £8,250 to £8,500 per annum.

TINA SOUTHALL
CHAIR OF THE REMUNERATION COMMITTEE
11 March 2025

DIRECTORS' REPORT

The Directors present their report and the audited consolidated and Company financial statements for the period ended 28 December 2024.

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

Cross reference to the Corporate Governance Report

The Company's Statement on Corporate Governance is included in the Corporate Governance section on pages 76 to 79 of this Annual Report. The Statement on Corporate Governance forms part of the Directors' Report and is incorporated into it by cross reference.

Cross reference to Strategic Report

The Strategic Report is set out on pages 6 to 71 of the Annual Report. It includes the Chief Executive's Review and Financial Review, which contain information and disclosures concerning the Group's financial performance and position, future prospects, key performance indicators, principal risks and uncertainties, risk management objectives and policies, going concern and viability. The Board regularly considers the Company's approach to its risk management objectives and policies and reviews the Company's risk management processes. The Board concluded that the current risk management processes are appropriate for the nature of the business and current Group structure. Details of the Company's risk management processes are set out on pages 54 and 55.

The Board recognises its obligations to environmental and social matters. The Sustainability section, which is included within the Strategic Report, contains information in respect of the Group's approach to: employee welfare and culture, including diversity, equity and inclusion; health and safety; social and ethical responsibility; and the environment, including the greenhouse gas emissions report, climate change scenario analysis and TCFD reporting.

These elements of the Strategic Report are incorporated into the Directors' Report by cross reference.

Directors

The names and biographical details of the present Directors, their Committee memberships, independence status and identification of the Senior Independent Non-Executive Director are given on pages 74 and 75. The Directors served throughout the period ended 28 December 2024 and up to the date of signing of these financial statements.

The interests of the Directors in the shares of the Company are shown on pages 101 and 102.

None of the Directors, nor their associated companies, nor any members of their families, had any interest either during or at the end of the period ended 28 December 2024 in any contract with the Company or its subsidiaries requiring disclosure under sections 197, 198, 200, 201 and 203 of the Companies Act 2006.

Remuneration Report

Details of the procedures and guidelines used by the Remuneration Committee in determining remuneration are outlined in its report on pages 90 and 91.

Share capital

The Group's objective for managing capital is described in note 18.

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

Rights and obligations attaching to shares

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

Purchase of own shares

Following approval at the 2024 AGM of Resolution 17, the Company is authorised, generally and without conditions, to make market purchases, as defined in the Companies Acts, of its ordinary shares of 38 $^{6}/_{13}$p subject to the provisions set out in such Resolution. This authority applies from 22 May 2024 until the earlier of the end of the 2025 AGM or 22 August 2025 unless previously cancelled or varied by the Company in a general meeting. No such cancellation or variation has taken place. During the period, no shares have been purchased by the Company, but the Employee Benefit Trust purchased 28,000 (2023: 18,000) ordinary shares.

Dividends

Dividends are declared in US dollars and paid in Sterling, converted at the exchange rate at the time the dividend is declared.

An interim dividend of 80.0c (62.7p) per ordinary share was paid on 16 September 2024. The Directors recommend a final dividend of 160.0c (123.7p) and a special dividend of 250.0c (193.3p) per share which, if approved, will be paid on 3 June 2025 in respect of shares registered at close of business on 2 May 2025.

The total distribution paid and recommended for 2024 on the ordinary shares is $138.9m (2023: $59.9m) or 490.0c per share (2023: 215.0c per share).

DIRECTORS' REPORT CONTINUED

Relations with Shareholders

Significant shareholdings

At 28 December 2024, the Company had received notification of the following interests in voting rights pursuant to the Disclosure and Transparency Rules:

	Date notified	% of share capital(i)
abrdn plc	01/05/2024	Below 5%
BlackRock, Inc.	15/05/2024	7.47%
Norges Bank	05/12/2024	3.99%

(i) Percentages are shown as a percentage of the Company's issued share capital when the Company was notified of the change in holding. As at 11 March 2025, the Company had received a further notification from Montanaro Asset Management Limited (04/03/2025, 3.96%). Copies of this, along with historical notifications received and any notifications received since 11 March 2025, can be found on our website at https://investors.4imprint.com/investors/regulatory-news/.

The Board places a high value on its relations with its investors and consults with Shareholders in connection with specific issues where it considers it appropriate. The Group, principally through the Chief Executive Officer and Chief Financial Officer, has regular dialogue and meetings with institutional Shareholders, fund managers and analysts. Subject always to the constraints regarding sensitive information, discussions cover a wide range of issues, including strategy and performance.

The Board considers it important to understand the views of Shareholders, in particular any issues which concern them. The Senior Independent Non-Executive Director is available to meet major Shareholders if they so wish.

Shares held in trust for employee share schemes

The trustees of the 4imprint 2012 Employee Benefit Trust may vote or abstain from voting on shares held in the trust in any way they consider appropriate.

Waiver of dividends

The dividend income in respect of the 30,016 shares (2023: 24,692 shares) held in the 4imprint 2012 Employee Benefit Trust has been waived at the date of this report.

Qualifying third party indemnity provisions

Qualifying third party indemnity agreements have been signed by the Company in respect of Kevin Lyons-Tarr, David Seekings, Paul Moody, Lindsay Beardsell, John Gibney, Jaz Rabadia and Tina Southall with effect from the date of their respective appointments to the Board of Directors.

Significant agreements

There are no agreements containing provisions entitling a counterparty to exercise termination or other rights in the event of a change of control.

Going concern

The going concern statement is on page 52.

Political donations

No political donations were made in the period ending 28 December 2024 or prior period.

Annual General Meeting

Notice of the AGM is set out in a separate document. Items of special business to be considered at the AGM are described in detail in the Notice of the AGM and the notes on the business to be conducted.

Independent auditor

On the recommendation of the Audit Committee, a resolution to reappoint Ernst & Young LLP (EY) as independent external auditor will be proposed at the 2025 AGM, together with a resolution granting the Directors the authority to determine EY's remuneration.

Directors' statement as to disclosure of information to independent auditor

In the case of each of the persons who are Directors of the Company at the date this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all of the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its behalf by

EMMA TAYLOR
COMPANY SECRETARY
11 March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK-adopted International Accounting Standards (IFRSs). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and of the Company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance;
- in respect of the Group's and Company's financial statements, state whether IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Group and Company will not continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Each of the Directors, whose names and functions are listed in the Board of Directors on pages 74 and 75, confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with IFRSs, give a true and fair view of the assets, liabilities, financial position and profit of the Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position, performance, business model and strategy.

Approved on 11 March 2025 by

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

DAVID SEEKINGS
CHIEF FINANCIAL OFFICER

INDEPENDENT AUDITOR'S REPORT

To the members of 4imprint Group plc

Opinion

In our opinion:

- 4imprint Group plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 28 December 2024 and of the Group's profit for the 52 weeks then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 4imprint Group plc (the "Company") and its subsidiaries (the "Group") for the 52 weeks ended 28 December 2024 which comprise:

Group	Company
Consolidated balance sheet as at 28 December 2024	Balance sheet as at 28 December 2024
Consolidated income statement for the 52 weeks then ended	Statement of changes in equity for the 52 weeks then ended
Consolidated statement of comprehensive income for the 52 weeks then ended	Statement of cash flows for the 52 weeks then ended
Consolidated statement of changes in equity for the 52 weeks then ended	Related notes A to K to the financial statements, including material accounting policy information
Consolidated statement of cash flows for the 52 weeks then ended	
Related notes 1 to 23 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

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

Independence

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

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting the audit.

Conclusions relating to going concern

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

- We confirmed our understanding of the Board's going concern assessment process and engaged with management early to ensure key factors were considered in its assessment, which covers the period through to 27 June 2026;
- We assessed the appropriateness of the duration of the going concern assessment period through to 27 June 2026 and considered the existence of any significant events or conditions beyond this period based on our procedures on the Group's business plan, cash flow forecasts and from knowledge arising from other areas of the audit;
- We obtained the Board's going concern assessment, including cash flow forecasts, and evaluated the appropriateness of methods used to calculate the cash flow forecasts as to whether they were appropriately sophisticated to be able to make an assessment for the Group and Company. We also confirmed the mathematical integrity of management's models;
- We confirmed the amount, maturity and any covenant requirements of the undrawn committed $20m US line of credit and £1m UK overdraft facility, which expire on 31 May 2026 and 31 December 2025, respectively, to facility agreements;
- We tested the key assumptions included in each of the cash flow forecast models, including by evaluating the historical accuracy of management's forecasting and comparing them against external analyst expectations, as well as considering the risk to the Group's operations of climate change, geopolitical and macroeconomic environment risks;
- We obtained the forecast covenant calculations for the $20m US line of credit and compared inputs in the calculations to the base case cash flow forecasts;

- We performed independent sensitivity analysis, assuming further reduction in demand and increased product costs, to identify the impact on the Group's liquidity. We performed independent reverse stress testing to identify what reduction in revenue would be required before the Group's liquidity was exhausted during the going concern period and considered whether such a decline, which is beyond that experienced during the COVID-19 pandemic, was plausible;
- We considered the mitigating actions identified by the Group, which include the ability to reduce marketing and other costs, capex spend and dividends, and whether those actions are feasible and within the Group's control; and
- We read the Group's going concern disclosures included in the Annual Report to evaluate whether they were appropriate and in conformity with the applicable reporting standards.

Our key observations:

- The Directors' assessment forecasts that the Group will maintain sufficient liquidity throughout the going concern assessment period in both the base case and downside scenarios and will not breach covenants; and
- No plausible scenario was identified that would result in liquidity being exhausted, either by the Directors or through our independent reverse stress testing.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for a period to 27 June 2026.

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	– We performed an audit of two full scope components and central procedures over cash and cash equivalents of four components. The components where we performed full or specific audit procedures accounted for 98% of Group Revenue, 100% of Group Profit Before Tax and 99% of Group Total Assets.
Key audit matters	– Risk of management override through manual journal entries to revenue.
Materiality	– Overall Group materiality of $7.7m (2023: $7.0m) which represents 5% (2023: 5%) of profit before tax.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of 4imprint Group plc

An overview of the scope of the Company and Group audits

Tailoring the scope

In the current period our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

The Group's principal operations are based in the United States, with a single office and finance function, and represent 98% of Group Revenue. All audit procedures at this location were completed by the Group audit team, through a combination of site visits and remote working. We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements.

Of the six components within the Group selected for audit work, we designed and performed audit procedures on the entire financial information of two components ("full scope components"). For four components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Climate change

Stakeholders are increasingly interested in how climate change will impact 4imprint Group plc. The Group has determined that the most significant future impacts from climate change on its operations will be from potential reputation and brand damage from failure to take deliberate and tangible action to reduce its GHG emissions, including action from third parties; and changes in consumer preferences towards sustainable products. These are explained on pages 39 to 47 in the required Task Force on Climate-related Financial Disclosures and on pages 56 to 65 in the principal risks and uncertainties.

All these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained on page 123 how it has reflected the impact of climate change in its financial statements. There are no significant judgments or estimates relating to climate change disclosed in the financial statements.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

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

Risk of management override through manual journal entries to revenue (2024: $1,368m, 2023: $1,327m)
There is a risk that management may override controls to intentionally misstate revenue transactions through inappropriate manual journal entries and consequently misstate underlying operating profit. Investor focus is on the Group's revenue performance and operating profit. This gives rise to an incentive for management to manipulate revenue recognition. We have considered both the risk that results are overstated (pressure to report continued growth to the markets) and that the risk results are understated (where management may also be incentivised to defer revenue and profit into the next financial period). There is one material revenue stream with performance obligations that are straightforward and fulfilled by delivery of goods to customers. Revenue is generated through a high volume of relatively low value transactions and there is no concentration of customer credit risk. There are no significant judgments involved in the recognition of revenue and therefore our fraud risk is focussed on manual journals to the revenue accounts. We concluded there was a risk that management may override controls to: a. overstate revenue, and therefore operating profit, to report improved results to the market; or b. understate revenue, and therefore operating profit, to provide a contribution towards meeting targets for management rewards and incentive schemes in the next financial period. Revenue for the 52-week period was $1,368m (2023: $1,327m) and operating profit was $148m (2023: $136m). Refer to the accounting policies pages 124 and 125; and note 1 of the consolidated financial statements pages 129 and 130.

Our response to the risk:
We identified, documented and confirmed our understanding of the Group's revenue recognition policies and assessed the design effectiveness and application of key controls over the revenue process. We performed data analytics testing over the entire revenue process for full scope entities from revenue recognition through to invoice settlement. As with the prior year, we expected a high revenue to cash conversion. Where there were postings that did not follow our expectations, we investigated outliers and confirmed the validity of the transactions by validating back to source documentation. We applied parameters designed to identify journal entries that were not in accordance with our expectations. This included analysing and selecting journals for testing which appeared unusual in nature due to size, preparer or being manually posted. We then verified such journals to source documentation to confirm entries supported revenue recognised and that they were valid. We also introduced unpredictability into our manual journal entries testing. We corroborated such journals to source documentation to confirm that the entries supported the revenue recognised and that the entries were valid and authorised. We performed audit procedures over this risk area which covered 98% (2023: 100%) of revenue for the 52-week period.

Key observations communicated to the Audit Committee:
We did not identify evidence of management override through inappropriate journal entries recorded to revenue in the period.

Our key audit matters are consistent with the prior year.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of 4imprint Group plc

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be $7.7m (2023: $7.0m), which is 5% (2023: 5%) of profit before tax. We believe that profit before tax is the most appropriate basis for determining materiality as we consider the users of the financial statements are primarily focused on this performance measure.

We determined materiality for the Company to be £6.3m (2023: £2.5m), which is 2% (2023: 1%) of equity. The increase in materiality was due to a change in our risk assessment following the purchase of a bulk annuity 'buy-in' insurance policy related to the defined benefit pension scheme and the refinancing of intercompany loans in previous periods. In performing our procedures, materiality was capped at the Group allocated materiality of £1.9m (2023: £1.3m).

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgment was that performance materiality was 75% (2023: 75%) of our planning materiality, namely $5.8m (2023: $5.3m). We have set performance materiality at this percentage based on our assessment of the appropriateness of the Group's internal controls, the nature of historical audit misstatements and the residual risk of undetected misstatements in the financial statements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current 52-week period, the range of performance materiality allocated to components was $2.3m to $5.6m (2023: $0.9m to $4.5m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $0.4m (2023: $0.3m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 109, including the Strategic Report, set out on pages 6 to 71, Corporate Governance Report, set out on pages 72 to 109, and additional information set out on pages 159 to 161 other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial 52-week period for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance statement and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the Strategic Report or the Directors' Report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; 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; or
- a Corporate Governance Statement has not been prepared by the Company.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 52;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 52 and 53;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 53;
- Directors' statement on fair, balanced and understandable set out on page 109;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 79;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 54 to 55 and page 86; and
- The section describing the work of the Audit Committee set out on pages 83 to 86.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of 4imprint Group plc

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 109, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, Companies Act 2006, the UK Corporate Governance Code, the Listing Rules of the UK Listing Authority) and the relevant direct and indirect tax compliance regulations in the jurisdictions in which the Group operates, notably in the US and the UK. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, including relating to health and safety, employees, environmental, anti-bribery and corruption practices;
- We understood how 4imprint Group plc is complying with those frameworks by making inquiries of Board members, senior management executives, internal audit and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of Board and sub-committee minutes, papers provided to the Audit Committee and attendance at meetings of the Audit Committee;
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. In doing so, we considered stakeholder focus and management incentive schemes in the current and next 52-week periods which may create an incentive for management to manipulate earnings. We considered the possibility of fraud through management override and, in response, we incorporated data analytics into our audit approach over manual journal entries, particularly relating to revenue recognition. Where unusual results or anomalies were identified through our data analytics, we performed additional audit procedures, including testing transactions back to source information; and
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing manual journal entries which met our defined risk criteria based on our understanding of the business and inquiries of the US General Counsel, Group management and senior management executives of full scope components and components with account balances in scope for centralised audit procedures. We inspected the volume and nature of whistleblowing incidents and any past or present pending or threatened litigation or claims against the Group.

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

Other matters we are required to address

- Following the recommendation by the Audit Committee, we were appointed by the Company on 22 May 2024 to audit the financial statements for the 52-week period ending 28 December 2024 and subsequent financial periods.
- The period of total uninterrupted engagement, including previous renewals and reappointments, is six years, covering the 52-week period ended 28 December 2019 through to the 52-week period ended 28 December 2024.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

JON KILLINGLEY
SENIOR STATUTORY AUDITOR
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
11 March 2025

GROUP INCOME STATEMENT

for the 52 weeks ended 28 December 2024

	Note	2024 $m	2023 $m
Revenue	1	**1,367.9**	1,326.5
Cost of sales	2	**(932.5)**	(924.6)
Gross profit		**435.4**	401.9
Operating expenses	2	**(287.3)**	(265.7)
Operating profit	1	**148.1**	136.2
Finance income		**6.7**	4.7
Finance costs		**(0.4)**	(0.4)
Pension finance income		**–**	0.2
Net finance income	3	**6.3**	4.5
Profit before tax		**154.4**	140.7
Taxation	7	**(37.2)**	(34.5)
Profit for the period		**117.2**	106.2

	Note	Cents	Cents
Earnings per share			
Basic	8	**416.3**	377.9
Diluted	8	**415.3**	377.0

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the 52 weeks ended 28 December 2024

	Note	**2024** **$m**	2023 $m
Profit for the period		**117.2**	106.2
Other comprehensive income			
Items that may be reclassified subsequently to the income statement:			
Currency translation differences	21	**(1.1)**	1.4
Items that will not be reclassified subsequently to the income statement:			
Remeasurement losses on post-employment obligations	6	**–**	(7.5)
Tax relating to components of other comprehensive income	7	**0.4**	2.3
Other comprehensive loss for the period, net of tax		**(0.7)**	(3.8)
Total comprehensive income for the period, net of tax		**116.5**	102.4

GROUP BALANCE SHEET

at 28 December 2024

	Note	2024 $m	2023 $m
Non-current assets			
Goodwill	10	**1.0**	1.0
Intangible assets	10	**0.3**	0.5
Property, plant and equipment	11	**49.3**	34.7
Right-of-use assets	12	**4.2**	11.4
Deferred tax assets	7	**3.2**	3.8
Retirement benefit asset	6	**–**	–
		58.0	51.4
Current assets			
Inventories	13	**17.1**	13.6
Trade and other receivables	14	**64.4**	68.4
Corporation tax debtor		**0.4**	0.4
Other financial assets – bank deposits	15	**94.3**	14.0
Cash and cash equivalents	15	**53.3**	90.5
		229.5	186.9
Current liabilities			
Lease liabilities	12	**(1.9)**	(1.4)
Trade and other payables	16	**(95.0)**	(89.9)
		(96.9)	(91.3)
Net current assets		**132.6**	95.6
Non-current liabilities			
Lease liabilities	12	**(3.4)**	(10.9)
Deferred tax liabilities	7	**(2.1)**	(1.6)
		(5.5)	(12.5)
Net assets		**185.1**	134.5
Shareholders' equity			
Share capital and share premium reserve	20	**89.7**	89.7
Other reserves	21	**4.7**	5.8
Retained earnings		**90.7**	39.0
Total Shareholders' equity		**185.1**	134.5

The financial statements on pages 118 to 148 were approved by the Board of Directors on 11 March 2025 and were signed on its behalf by:

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

DAVID SEEKINGS
CHIEF FINANCIAL OFFICER

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the 52 weeks ended 28 December 2024

				Retained earnings		
	Share capital $m	Share premium reserve $m	Other reserves (note 21) $m	Own shares (note 20) $m	Profit and loss $m	Total equity $m
At 1 January 2023	18.8	68.5	4.4	(0.9)	49.4	140.2
Profit for the period					106.2	106.2
Other comprehensive income						
Currency translation differences			1.4			1.4
Remeasurement losses on post-employment obligations					(7.5)	(7.5)
Tax relating to components of other comprehensive income (note 7)					2.3	2.3
Total comprehensive income			1.4		101.0	102.4
Shares issued (note 20)	0.1	2.3				2.4
Proceeds from options exercised					0.1	0.1
Own shares utilised				0.7	(0.7)	–
Own shares purchased				(1.1)		(1.1)
Share-based payment expense					1.1	1.1
Deferred tax relating to components of equity (note 7)					0.2	0.2
Dividends (note 9)					(110.8)	(110.8)
At 30 December 2023	18.9	70.8	5.8	(1.3)	40.3	134.5
Profit for the period					**117.2**	**117.2**
Other comprehensive income						
Currency translation differences			**(1.1)**			**(1.1)**
Tax relating to components of other comprehensive income (note 7)					**0.4**	**0.4**
Total comprehensive income			**(1.1)**		**117.6**	**116.5**
Own shares utilised				**1.3**	**(1.3)**	**–**
Own shares purchased				**(2.0)**		**(2.0)**
Share-based payment expense					**1.6**	**1.6**
Dividends (note 9)					**(65.5)**	**(65.5)**
At 28 December 2024	**18.9**	**70.8**	**4.7**	**(2.0)**	**92.7**	**185.1**

GROUP CASH FLOW STATEMENT

for the 52 weeks ended 28 December 2024

	Note	**2024 $m**	2023 $m
Cash flows from operating activities			
Cash generated from operations	22	**162.1**	166.9
Tax paid		**(35.8)**	(33.8)
Finance income received		**6.7**	4.3
Lease interest	12	**(0.4)**	(0.4)
Net cash generated from operating activities		**132.6**	137.0
Cash flows from investing activities			
Purchase of property, plant and equipment		**(19.6)**	(10.0)
Proceeds from sale of property, plant and equipment		**0.1**	0.3
(Increase)/decrease in current asset investments – bank deposits		**(81.7)**	21.0
Net cash (used in)/from investing activities		**(101.2)**	11.3
Cash flows from financing activities			
Capital element of lease payments	12	**(1.5)**	(1.4)
Proceeds from issue of ordinary shares	20	**–**	2.4
Proceeds from share options exercised		**–**	0.1
Purchase of own shares		**(2.0)**	(1.1)
Dividends paid to Shareholders	9	**(65.5)**	(110.8)
Net cash used in financing activities		**(69.0)**	(110.8)
Net movement in cash and cash equivalents		**(37.6)**	37.5
Cash and cash equivalents at beginning of the period		**90.5**	51.8
Exchange gains on cash and cash equivalents		**0.4**	1.2
Cash and cash equivalents at end of the period	15	**53.3**	90.5

NOTES TO THE FINANCIAL STATEMENTS

General information

4imprint Group plc, registered number 177991, is a public limited company incorporated in England and Wales, domiciled in the UK and listed on the London Stock Exchange. Its registered office is 25 Southampton Buildings, London WC2A 1AL. The Group is engaged in the direct marketing of promotional products.

The Group presents the consolidated financial statements in US dollars and rounded to $0.1m. A substantial portion of the Group's revenue and earnings are denominated in US dollars and the Board is of the opinion that a US dollar presentation gives the most meaningful view of the Group's financial performance and position.

Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with UK-adopted International Accounting Standards.

In assessing the impact of the July 2024 IFRS Interpretations Committee's agenda decision on segment reporting, management reassessed the presentation of the Group Income Statement and considered it appropriate to include further analysis on the face of the Group Income Statement with the additional disclosure of cost of sales and gross profit amounts to improve consistency with the management discussion and analysis in the Annual Report. This has no impact on operating profit. Additional segment disclosures have been included in the notes to the financial statements in response to the agenda decision.

New accounting standards, amendments or revisions to existing standards or interpretations applicable for the first time in this reporting period have not had a material impact on the Group's results or balance sheet. Following the application of the mandatory temporary exception included in the Amendments to IAS 12 in the prior year, the Group has completed its assessment confirming that the impact of Pillar Two income taxes for 2024 is not material.

Environmental risks

In preparing the financial statements, management has considered the impact of environmental risks. Whilst the impact of environmental risks is still developing and therefore all possible future outcomes are uncertain, risks and mitigating actions known to the Group have been considered in forming judgments, estimates and assumptions and in assessing going concern and viability. The main impact of this consisted of the inclusion of cash flows in the forecasts used to assess impairment, going concern and viability for energy and waste reduction initiatives and in supporting our product transition for a low carbon economy with the expansion of our Better Choices® programme. These considerations did not have a material impact on the financial statements.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Directors have considered: the Group's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position as set out in the Strategic Report on pages 6 to 13 and 56 to 65; the financial position of the Group, its cash flows and liquidity position as described in the Financial Review on pages 48 to 53; and the Group's financial risk management objectives and its approach to managing its exposures to currency, credit, liquidity, and capital risks as described in note 18 on pages 146 and 147.

The Group continues to maintain a robust financial position in accordance with its balance sheet funding guidelines, providing it with sufficient access to liquidity to fund its strategic priorities and anticipated dividend payments. At 28 December 2024, the Group had cash and bank deposits of $147.6m, no debt, and undrawn facilities comprising a $20m working capital facility that expires on 31 May 2026 and £1m overdraft facility that expires on 31 December 2025.

In adopting the going concern basis of preparation, the Directors have assessed the Group's cash flow forecasts for the period to 27 June 2026, which reflect current market conditions and incorporate assumptions about demand activity and revenue, gross margins, and marketing productivity.

In forming its outlook over the going concern period, the Directors considered the continuing uncertainties around macroeconomic conditions and the geopolitical environment, and a variety of potential downsides that the Group might experience, such as a downturn in general economic conditions and a reduction in the effectiveness of key marketing techniques. This forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities.

The Group has also modelled a downside scenario reflecting severe but plausible downside demand assumptions over a three-year horizon. This downside scenario assumes:

- a severe demand shock occurs at the start of 2025, like that experienced in 2020 at the start of the pandemic, resulting in revenue for 2025 falling to around 70% of 2024 levels;
- revenue gradually recovers back towards 2024 levels by the end of 2027;
- marketing and direct costs flexed in line with revenue with capital expenditure maintained to support core operations;
- payment of the proposed 2024 final and special dividends in the first half of 2025 have been maintained to further 'stress' the scenario, with dividend payments for the 2025 financial year onwards reduced in line with earnings per share; and
- other payroll and overhead costs maintained at 2024 levels with an allowance for inflationary increases to retain capability and capacity to meet the recovery in demand.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Even under the severe stress built into this scenario, the forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities in the going concern period. In addition, there are further mitigating actions that the Group could take, including reducing or withdrawing the proposed 2024 final and special dividends, further cutting marketing costs and reducing headcount that are not reflected in the downside scenario assumptions but would, if required, be fully under the Group's control. Given recent trading and the outlook for the business the Directors consider that, whilst plausible, this scenario reflects a remote outcome for the Group.

Based on their assessment, the Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern from the date the financial statements are approved until 27 June 2026. Accordingly, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the period. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries, as amended to conform to Group accounting policies, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All subsidiaries have the same year-end date as the Group.

Estimates and judgments

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

Critical accounting judgments are those judgments, apart from those involving estimations, that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Key assumptions and sources of estimation uncertainty are those that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year.

Management considers the following to be the critical accounting judgments and key assumptions and sources of estimation uncertainty:

Critical accounting judgments

Revenue

For most of its product line, the Group operates a 'drop-ship' business model whereby suppliers hold blank inventory, imprint the product and ship directly to customers. In order to determine the amount of revenue to recognise, it is necessary for the Group to make a judgment to assess if it is acting as principal or an agent in fulfilling the performance obligations and promises to customers for these transactions.

The Group has full discretion to accept orders, agrees artwork with the customer, sets the transaction price, selects the suppliers used to fulfil orders, and considers its customer satisfaction promises ('on-time or free', price and quality guarantees) to be integral to meeting its performance obligations.

Accordingly, the Group is of the opinion that it acts as principal in providing goods to customers and recognises the gross amount of consideration as revenue.

Leases

The Group signed an amendment to its Oshkosh office lease on 1 November 2024, replacing the option to renew the lease for another consecutive five-year term with five separate one-year options. In accordance with the requirements of IFRS 16, the Group has made a judgment on the likelihood of exercising the separate options to extend in determining the lease term. See note 12 for further information.

Other areas of judgment and accounting estimates

The consolidated financial statements include other areas of judgment and accounting estimates. Whilst these areas do not meet the IAS 1 definition of critical accounting judgments or significant accounting estimates, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or uncertainties. The other areas of judgment and accounting estimates include the estimation of the future cash flows of subsidiary companies and the determination of appropriate discount rates, growth rates, and probability of default rates necessary for undertaking impairment reviews and assessing the recoverability of assets (refer to notes 10 and 11 for further information on the impairment review process), and levels of provisions required in relation to trade and other receivables (refer to note 14) and inventories (refer to note 13).

Other accounting policies

Revenue

The activity from which the Group derives revenue is the sale and delivery of promotional products.

The Group primarily operates a 'drop-ship' model in which it acts as principal as it has control over the goods and services before transfer to the customer. The Group also acts as principal for apparel goods that are decorated within the Group's facilities and shipped directly to the customer. The Group recognises the gross amount of consideration as revenue in both instances.

It is common for a customer order to include several different product lines. Individual order lines are separately priced, have separately agreed delivery dates, and are capable of being used or enjoyed by the customer on their own, separately from any other order lines included in the overall customer order. The Group therefore considers each order line to constitute a separate performance obligation. Revenue is recognised at a point in time upon delivery and acceptance by the customer as this is when control of the goods has transferred.

The price for each order line is fixed at the time of order, inclusive of any discounts given for that order line. Revenue is shown net of discounts, credits, refunds, VAT and sales tax. The value of provisions for credits and refunds is determined using the expected value methodology based upon historical experience of credits/refunds issued and levels of revenue.

Payment terms vary by customer but are generally either payment with order or within 30 days of delivery.

Supplier rebates

Amounts due under rebate agreements are recognised based on volumes of products purchased during the period to which the rebates relate at the relevant rebate rates, per supplier agreements. Amounts are credited to the cost of purchase of goods for resale and any accrued income is included in other receivables. Provision is made against such receivables to the extent it is considered that the amounts are not recoverable.

Segmental reporting

The reporting requirements of IFRS 8 require operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors and the segmental analysis is based on the Group's internal reporting to the Board. The Group has two operating segments, North America and UK & Ireland. The costs of the Head Office are reported separately to the Board, but this is not an operating segment.

Leases

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date of a lease, a right-of-use asset and a lease liability are recognised in the financial statements.

The lease liability is initially measured at the present value of expected future lease payments discounted at the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. Subsequently, the lease liability decreases by the lease payments made, offset by interest on the liability, and may be remeasured to reflect any reassessment of expected payments or to reflect any lease modifications.

The right-of-use asset is initially measured at cost. This comprises the amount of the initial lease liability plus: any lease payments made on or before the commencement date less incentives received; any incremental costs of obtaining the lease; and, if any, the costs of decommissioning the asset and any restoration work to return the asset to the condition required under the terms of the lease. Subsequently, the right-of-use asset is measured using the cost model. The asset is depreciated on a straight-line basis over the expected term of the lease, adjusted for any remeasurement of the lease liability, and is shown net of the accumulated depreciation and any impairment provisions.

The Group has elected to use the recognition exemptions for low-value assets and short-term leases (leases with a duration of twelve months or less) which are expensed to operating profit on a straight-line basis over the term of the lease.

Share-based payments

Share awards and options, which are all equity-settled, are measured at fair value at the date of grant allowing for any market conditions, if applicable. The fair value is charged to the income statement over the vesting period of the share-based payment schemes on a straight-line basis. The value of the charge is adjusted each year to reflect any non-market or service conditions that impact the expected number of awards/options that will become exercisable. All options cancelled are fully expensed to the income statement upon cancellation.

Exceptional items

Income or costs which are both material and non-recurring, whose significance is sufficient to warrant separate disclosure in the financial statements, are referred to as exceptional items. The Directors consider that the separate disclosure of these items assists in understanding the Group's financial performance.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in other comprehensive income or directly in equity, respectively.

Current income tax is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

Transactions and calculations for which the ultimate tax determination is uncertain may arise during the ordinary course of business. Should an uncertain tax position arise, where a risk of an additional tax liability has been identified and it is considered probable that the Group will be required to settle that tax, a tax provision is recognised. This is assessed on a case-by-case basis.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined on an undiscounted basis using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences or losses can be utilised. Trading forecasts approved by the Board and covering a three-year period are used to determine future taxable profits. Deferred tax movements in respect of losses recognised or derecognised in the period are allocated between the income statement, other comprehensive income and equity in proportion to the origin of those losses.

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

Dividends

Final equity dividends and, where relevant, special equity dividends, are recognised in the Group's financial statements in the period in which the dividends are approved by the Shareholders. Interim equity dividends are recognised when paid.

Foreign currency

The functional and presentation currency of the Company is Sterling. However, the Group's financial statements are presented in US dollars, reflecting that most of the Group's revenues and transactions are generated in North America in US dollars.

Transactions in currencies other than the functional currency of the Company or subsidiary concerned are recorded at the exchange rate prevailing at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the income statement.

On consolidation, the balance sheets of Sterling enterprises are translated into US dollars at the exchange rate ruling at the balance sheet date and income statements are translated at average rates for the period under review. One-off material transactions are translated at the spot rate on the transaction date. The resulting exchange differences are taken to the cumulative translation differences reserve and are reported in the statement of comprehensive income.

On disposal of an operation, any cumulative exchange differences held in Shareholders' equity are recycled to the income statement.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the consideration transferred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The excess of the cost of acquisition over the Group's share of identifiable net assets is recorded as goodwill. Acquisition-related costs are expensed as incurred.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the combination. Goodwill is not amortised but is reviewed annually for impairment.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost comprises the purchase price plus costs directly incurred in bringing the asset into use. No depreciation is provided on freehold land. For all other property, plant and equipment, depreciation is calculated to write off their cost less residual value by equal annual instalments over the period of their estimated useful lives, which are reviewed on a regular basis. Leasehold assets are depreciated over the shorter of the term of the lease or their estimated useful lives.

The principal useful lives currently fall within the following ranges:

Freehold and long leasehold buildings	50 years
Short leasehold buildings	Life of lease
Plant, machinery, fixtures and fittings	3–15 years
Computer hardware	3 years

Profits and losses on disposal, which have arisen from over or under depreciation, are accounted for in arriving at operating profit and are separately disclosed when material.

Intangible assets

Acquired software licences and expenditure on developing websites and other computer systems, providing they meet the criteria for recognition under IAS 38, are capitalised, held at historical cost and amortised from the date of commissioning on a straight-line basis over their useful economic lives (currently three to five years). Amortisation is charged to operating expenses. Internal non-development costs are expensed to operating expenses as incurred.

An expense is recognised in operating expenses for advertising and promotional activities when, in the case of goods, the business has a right of access to the goods or, for services, when the business has received the service.

Impairment of assets

All property, plant and equipment and intangible assets are reviewed for impairment in accordance with IAS 36 'Impairment of Assets' if there is an indication that the carrying value of the asset may have been impaired. Where an impairment review is required, the carrying value of the assets is measured against their value in use based on future estimated cash flows, discounted by the appropriate discount rate, resulting from the use of those assets. Assets are grouped at the lowest level for which there is a separately identifiable cash flow (cash-generating unit). An impairment loss is recognised for the amount at which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Inventories

Inventories are valued at the lower of cost and net realisable value using the first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Items in transit where the Group has control are included in inventories.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established based on the expected credit loss. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, which are grouped based on shared credit risk characteristics and the days past due. The amount of the provision is recognised in the income statement. Trade receivables are discounted when the time value of money is considered material. Receivables also include credit and debit card sales which have not reached the bank at the reporting date.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. In the cash flow statement, cash and cash equivalents are shown net of bank overdrafts. Cash deposits and other short-term highly liquid investments with an original maturity in excess of three months are classified as other financial assets.

Trade payables and contract liabilities

Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade and other payables are discounted when the time value of money is considered material.

Contract liabilities reflect the Group's obligation to transfer goods to a customer and arise where a customer has paid an amount of consideration in advance of receiving the goods.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Pensions

The Group operates defined contribution plans for the majority of its UK and US employees. The regular contributions are charged to the income statement as they are incurred.

The Group also sponsors a defined benefit plan (the "Plan"), which is closed to new members and future accrual. The Group accounts for the Plan under IAS 19 'Employee Benefits'. A deficit is recognised in full on the balance sheet if the present value of the defined benefit obligations exceeds the fair value of the Plan assets (including the value of the bulk annuity policy) at the balance sheet date. If the assets exceed the obligations, then a judgment is made to determine the level of refund available from the Plan in recognising the amount of the surplus to be recognised. A full actuarial valuation is carried out at least every three years and the defined benefit obligations are updated on an annual basis, by independent actuaries, using the projected unit credit method.

Pension charges recognised in the income statement consist of administration costs of running the Plan, past service costs, and a finance income/charge based on the Plan's net position calculated in accordance with IAS 19. Differences between the actual and expected return on assets, experience gains and losses and changes in actuarial assumptions are included directly in the statement of comprehensive income.

Borrowings

Borrowings are measured initially at fair value net of transaction costs incurred and subsequently carried at amortised cost using the effective interest rate method. Arrangement fees are amortised over the life of the borrowing.

Own shares held by employee share trusts

The Company is the sponsoring entity of an Employee Benefit Trust (EBT) and, notwithstanding the legal duties of the Trustees, the Group considers that it has 'de facto' control of the EBT. The trust is accounted for as assets and liabilities of the Company and included in the consolidated financial statements. The Company's equity instruments held by the EBT are accounted for as if they were the Company's own equity and are treated as treasury shares. No gain or loss is recognised in profit or loss or other comprehensive income on the purchase, sale or cancellation of the Company's own equity held by the EBT.

IFRS standards effective in future financial statements

The IASB and IFRS Interpretations Committee have issued new or amended standards and interpretations which are effective for accounting periods as noted below. Standards and interpretations which have been issued but are not yet effective will be applied by the Group in the accounting period that they become effective. Management has not currently concluded on the potential impact of adopting the new or amended standards and interpretations listed below that are applicable for annual periods beginning on 1 January 2025 and beyond.

Amended standards applicable for annual periods beginning in 2024

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
Amendments to IAS 1 – Non-current Liabilities with Covenants
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

New and amended standards applicable for annual periods beginning on 1 January 2025 and beyond

Amendments to IAS 21 – Lack of Exchangeability[1]
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments[2]
Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18 Presentation and Disclosure in Financial Statements[2]
IFRS 19 Subsidiaries without Public Accountability: Disclosures[2]

1 Not yet EU-endorsed.
2 Not yet UK or EU-endorsed.

1 Segmental reporting

The Group has two operating segments, North America and UK & Ireland. The operating segments' performance is assessed on revenue and operating profit monthly by the chief operating decision maker, being the Board of Directors. The costs of the Head Office are reported separately to the Board, but this is not an operating segment.

Revenue	**2024 $m**	2023 $m
North America	**1,342.7**	1,302.6
UK & Ireland	**25.2**	23.9
Total Group revenue	**1,367.9**	1,326.5

Profit	**2024 $m**	2023 $m
North America	**153.6**	141.0
UK & Ireland	**(0.4)**	0.2
Operating profit from Direct Marketing operations	**153.2**	141.2
Head Office costs	**(5.1)**	(5.0)
Operating profit	**148.1**	136.2
Net finance income (note 3)	**6.3**	4.5
Profit before tax	**154.4**	140.7

Other segmental information

2024	**North America $m**	**UK & Ireland $m**	**Head Office $m**	**Total $m**
Cost of sales	**(915.0)**	**(17.5)**	**–**	**(932.5)**
Marketing costs	**(167.7)**	**(6.0)**	**–**	**(173.7)**
Depreciation and amortisation	**(6.7)**	**–**	**(0.1)**	**(6.8)**
Assets	**132.4**	**3.1**	**152.0**	**287.5**
Liabilities	**(98.0)**	**(3.1)**	**(1.3)**	**(102.4)**
Capital expenditure	**19.6**	**–**	**–**	**19.6**

2023	North America $m	UK & Ireland $m	Head Office $m	Total $m
Cost of sales	(908.0)	(16.6)	–	(924.6)
Marketing costs	(154.9)	(5.0)	–	(159.9)
Depreciation and amortisation	(6.4)	–	–	(6.4)
Assets	125.6	3.6	109.1	238.3
Liabilities	(99.8)	(2.9)	(1.1)	(103.8)
Capital expenditure	10.0	–	–	10.0

Head Office assets include the Group's other financial assets – bank deposits and cash and cash equivalents balances.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1 Segmental reporting continued

Geographical analysis of revenue and non-current assets

2024	North America $m	UK $m	All other countries $m	Total $m
Total revenue by destination	**1,342.8**	**24.2**	**0.9**	**1,367.9**
Goodwill and intangible assets	**1.3**	**–**	**–**	**1.3**
Property, plant and equipment	**48.5**	**0.8**	**–**	**49.3**
Right-of-use assets	**3.9**	**0.3**	**–**	**4.2**

2023	North America $m	UK $m	All other countries $m	Total $m
Total revenue by destination	1,302.7	22.9	0.9	1,326.5
Goodwill and intangible assets	1.5	–	–	1.5
Property, plant and equipment	33.9	0.8	–	34.7
Right-of-use assets	11.4	–	–	11.4

2 Operating profit

Operating profit is stated after charging/(crediting):

	Note	2024 $m	2023 $m
Cost of inventories recognised as an expense		**838.0**	839.0
Increase in provision for inventory	13	**0.3**	–
Impairment loss on trade receivables	14	**1.3**	2.5
Staff costs	4	**115.1**	104.1
Marketing expenditure (excluding staff costs)		**164.4**	151.7
Depreciation of property, plant and equipment	11	**4.9**	4.3
Amortisation of intangible assets	10	**0.2**	0.4
Depreciation of right-of-use assets	12	**1.7**	1.7
Short-term and low value operating lease payments	12	**–**	0.3
Defined benefit pension plan administration costs	6	**0.4**	0.7
Net exchange (gains)/losses		**(0.2)**	0.2
Other operating expenses*		**93.7**	85.4
		1,219.8	1,190.3
Cost of sales		**932.5**	924.6
Operating expenses		**287.3**	265.7

* Other operating expenses include credit card charges, medical insurance and facility costs.

Fees paid to the auditors were:

	2024 $m	2023 $m
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statements	**0.6**	0.6

3 Net finance income

	Note	2024 $m	2023 $m
Bank and other interest receivable		**6.7**	4.7
Pension finance income	6	**–**	0.2
Lease interest charge	12	**(0.4)**	(0.4)
		6.3	4.5

4 Employees

Staff costs	Note	2024 $m	2023 $m
Wages and salaries		**101.9**	92.7
Social security costs		**8.1**	7.2
Pension costs – defined contribution plans	6	**3.5**	3.1
Share-based payments expense – equity-settled (note 5)		**1.6**	1.1
		115.1	104.1

Average monthly number of people (including Executive Directors) employed	2024 Number	2023 Number
Distribution and production	**722**	666
Sales and marketing	**647**	640
Administration	**285**	262
	1,654	1,568

Key management compensation	2024 $m	2023 $m
Salaries, fees and short-term employee benefits	**1.8**	2.3
Social security costs	**0.1**	0.1
Share option charges	**0.2**	0.2
	2.1	2.6

Key management compensation in the period comprised the emoluments of all Directors (which are disclosed separately in the Remuneration Report).

Directors' remuneration	2024 $m	2023 $m
Aggregate emoluments	**1.8**	2.3

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5 Share-based payments

The Group operates share-based payment schemes which are the Long-Term Incentive Plan (LTIP), Deferred Bonus Plan (DBP, formerly the 2015 Incentive Plan), US Employee Stock Purchase Plan (ESPP), and the UK Save As You Earn scheme (SAYE).

LTIPs

On joining the Group as CFO Designate in December 2024, Michelle Brukwicki forfeited her 2022, 2023 and 2024 long-term incentive plan Restricted Stock Unit (RSU) and Performance Share Unit (PSU) awards from her previous employment. The Group compensated Michelle for these awards by granting six awards of 4imprint Group plc shares that mirror the non-market performance and service conditions, dividend entitlement rights (PSUs only) and vesting and release schedule of the forfeited awards.

The fair values of these equity-settled LTIP awards were calculated at the grant date using the assumptions below and the Black-Scholes model.

	2024
Grant date	**09/12/24**
Non-market performance conditions	
Awards granted	**36,855**
Weighted average fair value at grant date	**£49.89**
Assumptions used:	
Share price	**£50.80**
Expected award life (years)	**0.4–2.5**
Expected dividends expressed as a dividend yield	**3.0%**
Risk-free interest rate	**4.1–4.5%**

For the RSU awards that do not have dividend entitlement rights, the historical net annual dividends paid by the Company were used to derive an expected yield. As the awards are in the form of free shares, the fair value is not affected by the expected volatility. The risk-free rate is based on zero coupon government bond yields with duration commensurate to the expected life of the awards.

The movements in the LTIP awards were:

	2024 Number of awards	2023 Number of awards
Outstanding at the start of the period	**–**	–
Granted during the period	**36,855**	–
Outstanding at the end of the period	**36,855**	–

Deferred Bonus Plan (formerly the 2015 Incentive Plan)

Under the DBP, 50% of the annual bonus of the Chief Executive Officer, Chief Financial Officer and certain senior managers is deferred into shares as awards of conditional shares or nil-cost options, based on the share price at 31 December of the relevant year. The awards are made in a 42-day period following the announcement of the Group's full-year results and will normally not be exercisable until at least three years from the date of the grant (five years for the Executive Directors), conditional upon the person still being in the employment of a Group company. It is expected that 6,060 awards with a total fair value of $0.4m will be granted in 2025 in respect of the 2024 bonus.

The fair values of the awards made in 2019, 2023 and 2024 are based on the share price on 31 December 2018, 31 December 2022 and 31 December 2023, respectively. The option life is between 4.25 and 6.25 years from the start of the financial year to which the awards relate. The fair value of the expected awards to be made in 2025 will be based on the share price on 31 December 2024.

The movements in the DBP/2015 Incentive Plan awards were:

	2024 Number of awards	2023 Number of awards
Outstanding at the start of the period	**42,631**	29,633
Granted during the period	**26,057**	26,366
Exercised during the period	**(22,367)**	(13,368)
Outstanding at the end of the period	**46,321**	42,631

5 Share-based payments continued

ESPP/SAYE schemes

ESPP and SAYE schemes are offered to all US and UK employees. The exercise price for ESPP and SAYE options is equal to the market rate, less any discount up to the limit imposed by the local tax authority at the pricing date. The fair value of the options is determined using the Black-Scholes model at the grant date using the assumptions below:

Grant date	2023 ESPP scheme 04/10/23	2023 SAYE scheme 21/04/23
Options granted	78,982	11,136
Fair value at grant date	£13.07	£10.93
Assumptions used:		
Share price	£49.50	£44.65*
Exercise price	$51.08	£39.90
Expected volatility	30.0%	30.0%
Expected option life (years)	2.2	3.0
Expected dividends expressed as a dividend yield	2.0%	2.0%
Risk-free interest rate	4.8%	3.8%

* Adjusted to reflect the special dividend declared shortly before the date of grant.

Expected volatility is based on the standard deviation of expected share price returns based on historical statistical analysis of daily share prices and adjusted for any periods of extraordinary volatility. The risk-free rate is based on zero coupon government bond yields.

The movements in and weighted average exercise price of the ESPP/SAYE options were:

	2024		2023	
	Number of options	**Weighted average exercise price (£)**	Number of options	Weighted average exercise price (£)
Outstanding at the start of the period	**89,661**	**40.05**	91,447	22.92
Granted during the period	**–**	**–**	90,118	40.93
Forfeited during the period	**(2,911)**	**39.96**	(1,765)	24.28
Exercised during the period	**(309)**	**39.96**	(89,800)	22.21
Expired during the period	**(3,882)**	**39.96**	(339)	36.20
Outstanding at the end of the period	**82,559**	**40.52**	89,661	40.05
Exercisable at the end of the period	**–**	**–**	–	–

ESPP/SAYE options outstanding at the end of the period were:

Exercise prices	**2024 Number of options**	2023 Number of options
£39.90	**10,956**	10,956
$51.08	**71,603**	78,705
	82,559	89,661
Weighted average share price at the date of exercise (£)	**60.50**	44.83
Weighted average remaining contractual life (years)	**1.08**	2.07

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 Pensions

Defined contribution plans

The Group operates defined contribution plans for its UK and US employees. The regular contributions are charged to the income statement as they are incurred. The charges recognised in the income statement are:

	2024 $m	2023 $m
Defined contribution plans – employers' contributions (note 4)	**3.5**	3.1

Defined benefit plan

The Group also sponsors a UK defined benefit plan (the "Plan") which is closed to new members and future accrual.

The assets of the Plan are administered by a corporate Trustee to meet pension liabilities for former employees of the Group. The Trustee is required to act in the best interests of the Plan's beneficiaries. The appointment of trustees is determined by the Plan's trust documentation. The level of retirement benefit is principally based on salary earned in the best three consecutive tax years in the ten years prior to leaving active service and is linked to changes in inflation both pre- and post-retirement.

The Trustee investment objectives and the processes undertaken to measure and manage the risks inherent in the investment strategy are documented in the Plan's Statement of Investment Principles which can be found on the Company's website at https://investors.4imprint.com/governance/4imprint-2016-pension-plan.

The Plan is subject to the funding legislation outlined in the Pensions Act 2004. This, together with documents issued by the Pensions Regulator and Guidance Notes adopted by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension plans in the UK.

An actuarial valuation of the Plan was undertaken as at 30 September 2022 in accordance with the funding requirements of the Pensions Act 2004. The actuarial valuation showed a deficit of £2.6m. A recovery plan was agreed with the Trustee under which the Company made deficit contributions over the period from the valuation date to July 2023 which fully eliminated the deficit on the technical provisions' basis. Under the Schedule of Contributions, a further Company contribution of £0.2m is due in September 2025 should it be required. However, following the purchase of a bulk annuity policy in 2023 covering substantially all the Plan liabilities, the funding position is expected to be stable over the period to the next valuation. The Company also agreed to pay the expenses of running the Plan from 1 July 2023.

For the purposes of IAS 19, numbers from the actuarial valuation as at 30 September 2022, which was carried out by a qualified independent actuary, have been updated on an approximate basis to 28 December 2024. There have been no changes in the valuation methodology adopted for this period's disclosures compared to the previous period's disclosures. Under IAS 19, the fair value of the bulk annuity policy matches the liabilities being insured, thus eliminating inflation, interest rate and longevity risks.

The amounts recognised in the income statement are as follows:

	2024 $m	2023 $m
Administration costs paid by the Plan	**–**	0.5
Administration costs paid by the Company	**0.4**	0.2
Pension finance income (note 3)	**–**	(0.2)
Total defined benefit pension charge	**0.4**	0.5

The amount recognised in the balance sheet comprises:

	2024 $m	2023 $m
Present value of obligations	**(20.9)**	(23.3)
Fair value of Plan assets	**20.9**	23.3
Net retirement benefit asset	**–**	–

6 Pensions continued

Changes in the present value of the net retirement benefit asset are as follows:

	Present value of obligations $m	Fair value of Plan assets $m	Net asset $m
At 1 January 2023	(20.3)	21.5	1.2
Administration costs paid by the Plan	(0.5)	–	(0.5)
Interest (expense)/income	(1.0)	1.2	0.2
Return on Plan assets (excluding interest income and impact of buy-in policy)	–	(1.1)	(1.1)
Remeasurement loss on buy-in policy	–	(4.6)	(4.6)
Remeasurement losses due to changes in experience	(1.8)	–	(1.8)
Remeasurement gains due to changes in demographic assumptions	0.5	–	0.5
Remeasurement losses due to changes in financial assumptions	(0.5)	–	(0.5)
Contributions by employer	–	6.5	6.5
Benefits paid	1.4	(1.4)	–
Exchange (loss)/gain	(1.1)	1.2	0.1
At 30 December 2023	(23.3)	23.3	–
Interest (expense)/income	**(1.0)**	**1.0**	**–**
Return on Plan assets (excluding interest income)	**–**	**(2.2)**	**(2.2)**
Remeasurement gains due to changes in experience	**0.1**	**–**	**0.1**
Remeasurement losses due to changes in demographic assumptions	**(0.1)**	**–**	**(0.1)**
Remeasurement gains due to changes in financial assumptions	**2.2**	**–**	**2.2**
Benefits paid	**1.0**	**(1.0)**	**–**
Exchange gain/(loss)	**0.2**	**(0.2)**	**–**
At 28 December 2024	**(20.9)**	**20.9**	**–**

The major categories of the Plan's assets as a percentage of total assets are as follows:

	2024		2023	
	$m	**%**	$m	%
Buy-in policy	**20.6**	**98.5**	22.8	97.9
Cash	**0.3**	**1.5**	0.5	2.1
	20.9	**100.0**	23.3	100.0

The Plan holds no 4imprint Group plc shares or any property occupied by the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 Pensions continued

The principal assumptions applied by the actuaries, as determined by the Directors, at each period-end were:

		2024 %	2023 %
Rate of increase in pensions in payment		**3.08**	2.97
Rate of increase in deferred pensions		**2.51**	2.37
Discount rate		**5.52**	4.57
Inflation assumption	– RPI	**3.21**	3.07
	– CPI	**2.51**	2.37

The mortality assumptions reflect the most recent version of the tables used in the September 2022 triennial valuation. The assumptions imply the following life expectancies at age 65:

	2024 Years	2023 Years
Male currently aged 45	**21.9**	21.9
Female currently aged 45	**23.9**	24.0
Male currently aged 65	**20.6**	20.7
Female currently aged 65	**22.5**	22.5

The sensitivities on the key actuarial assumptions at the end of the period were:

	Change in assumption	Change in defined benefit obligation
Discount rate	Decrease of 1.0%	+11.6%
Rate of inflation	Increase of 1.0%	+4.6%
Rate of mortality	Increase in life expectancy of one year	+3.0%

The sensitivities shown above are approximate. Each sensitivity considers each change in isolation and is calculated using the same methodology as used for the calculation of the defined benefit obligation at the end of the period. The inflation sensitivity includes the impact of changes to the assumptions for revaluation and pension increases. In practice it is unlikely that the changes would occur in isolation.

The weighted average duration of the defined benefit obligation at 28 December 2024 is 13 years (2023: 15 years).

7 Taxation

Taxation recognised in the income statement is as follows:

	2024 $m	2023 $m
Current tax		
UK tax	**–**	2.0
Overseas tax	**35.8**	32.1
Total current tax	**35.8**	34.1
Deferred tax		
Origination and reversal of temporary differences	**1.4**	0.4
Total deferred tax	**1.4**	0.4
Taxation	**37.2**	34.5

The tax for the period is different to the standard rate of corporation tax in the respective countries of operation. The differences are explained below:

	2024 $m	2023 $m
Profit before tax	**154.4**	140.7
Profit before tax for each country of operation multiplied by rate of corporation tax applicable in the respective countries	**37.7**	34.6
Effects of:		
Expenses not deductible for tax and non-taxable income	**(0.2)**	(0.1)
UK tax losses (utilised)/generated in the period	**(0.8)**	0.9
UK tax losses recognised for deferred tax	**0.6**	(0.4)
Other differences	**(0.1)**	(0.5)
Taxation	**37.2**	34.5

UK tax losses recognised for deferred tax relates to changes to the deferred tax asset in respect of brought forward UK tax losses which are forecast to be utilised against UK taxable profits over the next three years.

Management does not consider that there are any material uncertain tax positions.

On 20 June 2023 the UK Finance Bill was substantively enacted in the UK, including legislation to implement the OECD Pillar Two income taxes for periods beginning on or after 31 December 2023. The legislation includes an income inclusion rule and a domestic minimum tax, which together are designed to ensure a minimum effective tax rate of 15% in each country in which the Group operates. Similar legislation is being enacted by other governments around the world. The Group has applied the mandatory temporary exception in the Amendments to IAS 12 issued in May 2023 and endorsed in July 2023, and has neither recognised nor disclosed information about deferred tax assets or liabilities relating to Pillar Two income taxes and there is no current tax impact on the financial statements for 2024.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7 Taxation continued

Income tax credited to other comprehensive income is as follows:

	2024 $m	2023 $m
Current tax relating to post-employment obligations	–	2.0
Deferred tax relating to post-employment obligations	–	(0.7)
Deferred tax relating to UK tax losses	**0.4**	1.0
	0.4	2.3

Income tax credited to equity is as follows:

	2024 $m	2023 $m
Deferred tax relating to UK tax losses	**0.1**	0.2
Deferred tax relating to share-based payment schemes	**(0.1)**	–
	–	0.2

Movement in deferred tax assets and liabilities

	Depreciation/ capital allowances $m	Pension $m	UK tax losses $m	Other $m	Net tax assets/ (liabilities) $m
At 1 January 2023	(3.0)	0.2	2.2	2.6	2.0
(Charge)/credit to income statement	(0.6)	0.4	0.4	(0.6)	(0.4)
(Charge)/credit to other comprehensive income	–	(0.7)	1.0	–	0.3
Credit to equity	–	–	0.2	–	0.2
Exchange differences	–	0.1	–	–	0.1
At 30 December 2023	(3.6)	–	3.8	2.0	2.2
Charge to income statement	**(0.4)**	**–**	**(0.9)**	**(0.1)**	**(1.4)**
Credit to other comprehensive income	**–**	**–**	**0.4**	**–**	**0.4**
Credit/(charge) to equity	**–**	**–**	**0.1**	**(0.1)**	**–**
Exchange differences	**–**	**–**	**(0.1)**	**–**	**(0.1)**
At 28 December 2024	**(4.0)**	**–**	**3.3**	**1.8**	**1.1**

Analysed in the balance sheet as:

	2024 $m	2023 $m
Deferred tax assets	**3.2**	3.8
Deferred tax liabilities	**(2.1)**	(1.6)
	1.1	2.2

7 Taxation continued

Deferred tax at 28 December 2024 has been calculated at a tax rate of 25% (30 December 2023: 25%).

No deferred tax asset has been recognised for UK losses carried forward of $17.0m (2023: $19.5m) which are not forecast to be utilised in the next three years. These losses have no expiry date and may be available for offset against future profits. No deferred tax is recognised on the unremitted earnings of overseas subsidiaries. No tax is expected to be payable on them in the foreseeable future.

Of the net deferred tax assets and liabilities, $0.2m are expected to reverse within the next twelve months (2023: $nil).

8 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the period, excluding shares held by the EBT. The effect of excluding shares held by the EBT is to reduce the average number by 17,289 (2023: 18,008).

Diluted earnings per share is calculated by adjusting the weighted average number of shares to assume the conversion of all potentially dilutive ordinary shares. Shares that are expected to be issued at a price below the market price of the Company's ordinary shares under the share-based payment schemes are potentially dilutive.

	2024 Number '000	2023 Number '000
Weighted average number of shares	**28,155**	28,105
Dilutive effect of share-based payments	**65**	66
Diluted weighted average number of shares	**28,220**	28,171
Basic earnings per share	**416.3c**	377.9c
Diluted earnings per share	**415.3c**	377.0c

9 Dividends

Equity dividends – ordinary shares		**2024 $m**	2023 $m
Interim paid:	80.0c (2023: 65.0c)	**23.4**	17.8
Final paid:	150.0c (2023: 120.0c)	**42.1**	34.9
Special paid:	Nil (2023: 200.0c)	**–**	58.1
		65.5	110.8

The Directors are proposing a final regular dividend in respect of the period ended 28 December 2024 of 160.0c per share and a special dividend of 250.0c per share; an estimated payment amount of $115.5m. Subject to Shareholder approval at the AGM, these dividends will be paid on 3 June 2025 to Shareholders registered on 2 May 2025. These financial statements do not reflect these proposed dividends.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10 Goodwill and intangible assets

	Goodwill $m	Computer software $m	Total $m
Cost			
At 1 January 2023	1.0	2.5	3.5
Disposals	–	(0.6)	(0.6)
At 30 December 2023	1.0	1.9	2.9
Disposals	**–**	**(0.4)**	**(0.4)**
At 28 December 2024	**1.0**	**1.5**	**2.5**
Amortisation			
At 1 January 2023	–	1.5	1.5
Charge for the period	–	0.4	0.4
Disposals	–	(0.6)	(0.6)
Exchange differences	–	0.1	0.1
At 30 December 2023	–	1.4	1.4
Charge for the period	**–**	**0.2**	**0.2**
Disposals	**–**	**(0.4)**	**(0.4)**
At 28 December 2024	**–**	**1.2**	**1.2**
Net book value			
At 28 December 2024	**1.0**	**0.3**	**1.3**
At 30 December 2023	1.0	0.5	1.5

See note 11 for details of the impairment review undertaken for the Group's non-current assets excluding goodwill.

Goodwill relates to the acquisition on 25 April 2022 of the business of Fox Graphics Ltd, a private company based in Oshkosh, Wisconsin, that specialised in screen-printing services. As required by IAS 36 'Impairment of Assets', goodwill is required to be tested for impairment annually, irrespective of whether any indicators of impairment have been identified. The screen-printing operations contribute to the cash flows of the US CGU and therefore the goodwill arising on acquisition has been allocated to that CGU. The recoverable amount of the US CGU exceeds the carrying amount of the assets and thus no impairment of the goodwill balance is required (the cash flow of the US CGU for the period, and each future forecast period in the Group's strategic three-year plan, comfortably exceeds the carrying value of the assets in scope of IAS 36).

11 Property, plant and equipment

	Land and buildings $m	Plant, machinery, fixtures & fittings $m	Computer hardware $m	Total $m
Cost				
At 1 January 2023	21.6	26.1	3.0	50.7
Additions	3.9	5.3	0.8	10.0
Disposals	–	(1.4)	(0.2)	(1.6)
Reclassification	(0.6)	0.6	–	–
At 30 December 2023	24.9	30.6	3.6	59.1
Additions	**14.5**	**4.2**	**0.9**	**19.6**
Disposals	**(0.1)**	**(1.4)**	**(0.4)**	**(1.9)**
At 28 December 2024	**39.3**	**33.4**	**4.1**	**76.8**
Depreciation				
At 1 January 2023	4.3	15.4	1.8	21.5
Charge for the period	0.7	2.8	0.8	4.3
Disposals	–	(1.1)	(0.2)	(1.3)
Exchange differences	–	–	(0.1)	(0.1)
At 30 December 2023	5.0	17.1	2.3	24.4
Charge for the period	**0.9**	**3.2**	**0.8**	**4.9**
Disposals	**(0.1)**	**(1.3)**	**(0.4)**	**(1.8)**
At 28 December 2024	**5.8**	**19.0**	**2.7**	**27.5**
Net book value				
At 28 December 2024	**33.5**	**14.4**	**1.4**	**49.3**
At 30 December 2023	19.9	13.5	1.3	34.7

Freehold land with a value of $1.3m (2023: $1.3m) has not been depreciated. The carrying amount of land and buildings includes assets under construction of $0.1m (2023: $3.8m).

Impairment review

IAS 36 'Impairment of Assets' requires an assessment at each reporting date of whether there is any indication that an asset may be impaired (see note 10 for details on the impairment testing of goodwill). For the purposes of impairment testing, the Group is considered to have two cash-generating units (CGUs), being the US and UK businesses.

The assessment of the US CGU did not identify any indicators of impairment (the US CGU has delivered another strong financial performance in difficult market conditions in 2024). A small operating loss and net cash outflow reported by the UK CGU for 2024 were considered potential indicators of impairment. A full impairment review was therefore undertaken covering all the UK CGU's assets within the scope of IAS 36, including property, plant and equipment, and intangible assets. With the principal asset of the UK CGU comprising a freehold office building, the recoverable amount for the UK CGU was determined on a fair value less costs of disposal basis. The fair value less costs of disposal of the UK CGU's assets, supported by an independent valuation commissioned for the office building, exceeded their carrying value and therefore no impairment was identified.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 Leases

The Group leases premises in Oshkosh and Appleton, Wisconsin, and in London, England. In addition, there are various items of machinery on short-term leases and some office equipment with low value. The Group applies the IFRS 16 exemptions for short-term and low-value leases. No leases contain variable payment terms.

The lease for office premises in Oshkosh was renewed in 2020 until 30 September 2025 and included an option to extend the lease over the same office space for a further five years to 30 September 2030. During the period, an amendment to the lease was signed, replacing the five-year option with five separate one-year options, with notices of intent to exercise to be given no later than 31 March preceding the then current lease term expiration date. In consideration of these amendments, the Group exercised its option to renew the lease for the first one-year extension period of 1 October 2025 through 30 September 2026.

In accordance with IFRS 16, the Group has reassessed the lease term to reflect the change to the non-cancellable period of the lease (following the exercise of the first one-year option) and the revised structure of the option over the extension period. In reassessing the likelihood of exercising the further options to extend the lease, the Group concluded that it is no longer reasonably certain that it would renew the lease beyond the end of the revised non-cancellable period (30 September 2026). This reflects the diminished demand for a footprint as large as the current leased space following the post-pandemic shift towards working from home; the increased options for alternative sites given the reduced space requirements; and the potential to relocate to the nearby Oshkosh distribution centre following the completion of the recent extension project.

The lease liability has been remeasured for the new lease term to 30 September 2026 using a revised discount rate based upon the incremental cost of borrowing for a similar term and asset obtained from the Group's US bankers. This resulted in a reduction to the lease liability at 1 November 2024 (the date of the lease amendment) and corresponding adjustment to the right-of-use asset of $5.9m. The adjusted carrying value of the right-of-use asset will be depreciated on a straight-line basis over the period of the determined lease term. The undiscounted potential future rental payments relating to the periods covered by extension options that are not included in the lease term (and therefore lease liability) total $6.5m (2023: $nil).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold land and buildings $m
At 1 January 2023	13.1
Depreciation charge for the period	(1.7)
At 30 December 2023	11.4
Additions	**0.4**
Remeasurement of lease liability	**(5.9)**
Depreciation charge for the period	**(1.7)**
At 28 December 2024	**4.2**

See note 11 for details of the impairment review undertaken for the Group's non-current assets.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024 $m	2023 $m
At start of period	**12.3**	13.7
Additions	**0.4**	–
Remeasurement of lease liability	**(5.9)**	–
Interest charge	**0.4**	0.4
Payments	**(1.9)**	(1.8)
At end of period	**5.3**	12.3
Current	**1.9**	1.4
Non-current	**3.4**	10.9

The maturity analysis of lease commitments is disclosed in note 18.

12 Leases continued

Set out below are the total cash outflows for leases:

	2024 $m	2023 $m
Included in cash flows from operating activities		
Expense relating to short-term leases	–	0.2
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	–	0.1
Lease interest	**0.4**	0.4
Included in cash flows from financing activities		
Capital element of lease payments	**1.5**	1.4
	1.9	2.1

13 Inventories

	2024 $m	2023 $m
Finished goods and goods for resale	**17.1**	13.6

The inventories balance includes $9.7m (2023: $8.6m) of goods in transit to customers at the balance sheet date. Provisions held against inventory total $0.4m (2023: $0.1m). The nominal provisions reflect the minimal levels of inventory held under the 'drop-ship' business model, the generic nature of items held and consistently high levels of inventory turnover.

The amount of inventory charged to the income statement is shown in note 2.

14 Trade and other receivables

	2024 $m	2023 $m
Trade receivables – gross	**42.4**	46.0
Provision for credits	**(2.1)**	(2.2)
Provision for impairment of trade receivables	**(1.3)**	(2.6)
Trade receivables – net	**39.0**	41.2
Other receivables	**17.7**	18.1
Prepayments	**7.7**	9.1
	64.4	68.4

Trade terms are a maximum of 30 days credit. Due to their short-term nature, the fair value of trade and other receivables does not differ from the book value.

Trade and other receivables are only written off when the Group has exhausted all options to recover the amounts due and provided for in full when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the debtor to engage in a repayment plan with the Group or a subsequent failure to make agreed payments. An expected credit loss provision is then calculated on the remaining trade and other receivables.

Management has assessed the expected credit losses for trade receivables, which includes invoiced receivables and unbilled accrued revenue, taking into account the uncertain economic and geopolitical environment. In addition, certain individual customers (where there is objective evidence of credit impairment) have been provided for on a specific basis. This has resulted in an impairment charge to the income statement of $1.3m (2023: $2.5m). The resultant provision for impairment of trade receivables has decreased from 2023 back to historical levels, reflecting improvements in the collections tempo and ageing of balances past due, and continues to represent a small percentage of the trade receivables balance given the high volume and low value nature of customer transactions.

Other receivables include rebates receivable of $16.1m (2023: $16.2m). Management has reviewed other receivables and concluded that there is no impairment required of any receivables other than trade receivables. Interim receipts of rebates receivable are received through the year, thus reducing the Group's credit exposures.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14 Trade and other receivables continued

The ageing of past due trade receivables which are not impaired, based on the customer's creditworthiness and payment history, is as follows:

Time past due date	2024 $m	2023 $m
Up to 3 months	**10.8**	10.2
3 to 6 months	**0.7**	3.1
Over 6 months	**0.1**	1.2
	11.6	14.5

The ageing of impaired trade receivables is as follows:

Time past due date	2024 $m	2023 $m
Current	**0.6**	0.6
Up to 3 months	**0.6**	0.6
3 to 6 months	**0.1**	0.6
Over 6 months	**–**	0.8
	1.3	2.6

The trade receivables impairment provision is calculated using the simplified approach to the expected credit loss model. The provision is based on the following percentages which have been determined in reference to historical experience and current economic conditions:

	2024		2023	
Age of trade receivable	Amount $m	Provision %	Amount $m	Provision %
Current	**28.0**	**2.1**	27.3	2.2
31 – 60 days	**8.9**	**4.5**	7.4	4.1
61 – 90 days	**2.5**	**8.0**	3.4	8.8
91 – 180 days	**0.8**	**12.5**	3.7	16.2
181 – 365 days	**0.1**	**–**	1.9	36.8
Over 365 days	**–**	**–**	0.1	100.0

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2024 $m	2023 $m
Sterling	**2.9**	3.2
US dollars	**59.5**	61.7
Canadian dollars	**2.0**	3.5
	64.4	68.4

Movements in the provision for impairment of trade receivables are as follows:

	2024 $m	2023 $m
At start of period	**2.6**	4.8
Utilised	**(2.6)**	(4.7)
Provided	**1.3**	2.5
At end of period	**1.3**	2.6

15 Other financial assets and cash and cash equivalents

	2024 $m	2023 $m
Other financial assets – bank deposits	**94.3**	14.0

Other financial assets comprise bank deposits with an original maturity in excess of three months but not greater than one year.

	2024 $m	2023 $m
Cash at bank and in hand	**53.3**	90.5

16 Trade and other payables – current

	2024 $m	2023 $m
Trade payables	**69.5**	65.3
Other tax and social security payable	**4.3**	5.0
Other payables	**0.5**	0.3
Contract liabilities	**6.9**	6.9
Accruals	**13.8**	12.4
	95.0	89.9

All trade payables have a maturity of 30 days or less from the balance sheet date. Due to their short-term nature, the fair value of trade and other payables does not differ from the book value.

Contract liabilities represent the Group's obligation to transfer goods to customers for which payment has been received in advance. The opening contract liabilities balance of $6.9m has been recognised as revenue in 2024 (2023: $8.6m).

The Group expects to complete its remaining performance obligations in respect of the closing contract liabilities balance of $6.9m and recognise the full amount as revenue in 2025.

17 Borrowings

The Group had the following committed floating rate borrowing facilities available:

Borrowing facilities	2024 $m	2023 $m
Expiring in more than one year	**20.0**	20.0

Committed facilities comprise an unsecured $20.0m line of credit for 4imprint, Inc., which expires on 31 May 2026. The Company also has an unsecured UK overdraft facility of £1.0m that is repayable on demand, and which expires on 31 December 2025. These facilities were undrawn at the year-end (2023: undrawn).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18 Financial risk management

The Group's activities expose it to a variety of financial risks, including currency risk, credit risk, liquidity risk and capital risk.

Currency risk

The Group operates internationally and is exposed to various currency movements. Risk arises predominantly from the remittance of overseas earnings in US dollars. In addition, Group subsidiaries may make both sales and purchases in a currency other than their functional currency and have foreign currency trade receivables and trade payables in relation to these transactions.

The Group uses derivative financial instruments to partly hedge foreign currency cash flows arising from sales and purchases of goods, as well as remittances from its overseas subsidiaries. The Group does not hedge the currency exposure of profits and assets of its overseas subsidiaries or other financial transactions. At 28 December 2024, the Group had no forward currency contracts outstanding (2023: none).

The movement in the exchange rates compared to the prior period reduced profit after tax by $0.1m and decreased net assets by $1.4m. The average rate used to translate profits was US$1.28 (2023: US$1.24) and the closing rate was US$1.26 (2023: US$1.27).

A strengthening in the Sterling exchange rate by 3% (the approximate range of movement of the average exchange rate over the period) would have had no impact on profit in the period but increased net assets at the period-end by $3.0m.

Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to trade receivable balances due from customers and other receivable balances due from suppliers.

The risk associated with banks and financial institutions is managed on a Group basis. All banking relationships must be approved by the Chief Financial Officer or the Board based on the credit rating of the bank.

The Group holds cash balances on deposit with its principal US and UK banks.

Financial instruments

The table below sets out the Group's financial instruments by category:

	2024 $m	2023 $m
Financial assets at amortised cost		
Trade and other receivables (excluding prepayments) (note 14)	**56.7**	59.3
Other financial assets – bank deposits (note 15)	**94.3**	14.0
Cash and cash equivalents (note 15)	**53.3**	90.5
Financial liabilities at amortised cost		
Trade and other payables (excluding non-financial liabilities) (note 16)	**(88.1)**	(83.0)

All trade receivables and payables have contracted maturities of 30 days or less from the balance sheet dates. All other receivables and payables are due/payable within one year.

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are shown net of credits and expected credit losses. The expected credit losses on other receivables are $nil (2023: $nil).

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

Management of credit risk arising from customers is delegated to the senior management of each business to a maximum level per customer, above which it is referred to the Chief Financial Officer for approval. External credit agency assessment reports are referred to as part of this process.

Cash and bank deposits were held with the following banks at the year-end:

	2024 Rating	**2024 Deposit $m**	2023 Rating	2023 Deposit $m
Lloyds Bank plc	**Aa3**	**98.3**	Aa3	20.3
JPMorgan Chase Bank, N.A.	**Aa1**	**49.3**	Aa1	84.2
		147.6		104.5

18 Financial risk management continued

Liquidity risk

Group borrowing requirements are managed centrally and the current borrowing arrangements are with the Group's principal US and UK banks. Terms are agreed which are considered appropriate for the funding requirements of the Group at that time.

Operating working capital is managed to levels agreed with the Group and cash forecasts are reviewed regularly by management.

The Group monitors its levels of cash and indebtedness to ensure adequate liquid funds are available to meet the foreseeable requirements of the Group. The Group does not actively monitor a gearing ratio but seeks to maintain an appropriate level of financial flexibility. Details of borrowing facilities are given in note 17 and lease liabilities in note 12.

At 28 December 2024, the total other financial assets – bank deposits and cash and cash equivalents position (note 15) of the Group was $147.6m (2023: $104.5m).

The table below sets out the Group's contractual undiscounted lease commitments:

	2024 $m	2023 $m
Due within one year	**2.1**	1.8
Due in two to three years	**2.0**	3.8
Due in four to five years	**0.7**	4.0
Due over five years	**1.0**	4.3
	5.8	13.9

Capital risk

The objective for managing cash, debt and equity capital is to safeguard the Company's ability to continue as a going concern, to provide returns for Shareholders and benefits for other stakeholders.

The policy for capital allocation is shown on page 51.

In 2024, the Company has provided returns to Shareholders in the form of dividends, details of which are included in note 9. Shares were purchased by an EBT to cover the maturity of awards and options granted under the Group's share-based payment schemes.

19 Capital commitments

The Group had capital commitments contracted for but not provided for in the financial statements at 28 December 2024 for property, plant and equipment of $0.3m (2023: $16.3m).

20 Share capital and share premium reserve

	Number of shares	Share capital $m	Share premium reserve $m	Total $m
Issued and fully paid ordinary shares of 38 $^{6}/_{13}$p each:				
At 1 January 2023	28,085,530	18.8	68.5	87.3
Issue to settle employee share scheme options	87,000	0.1	2.3	2.4
At 28 December 2024 and at 30 December 2023	**28,172,530**	**18.9**	**70.8**	**89.7**

All shares have the same rights.

At 28 December 2024, the EBT held 30,016 own shares (2023: 24,692 own shares) in trust for employees participating in the Group's share-based payment schemes.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

21 Other reserves

	Capital redemption reserve $m	Cumulative translation differences $m	Total $m
At 1 January 2023	0.4	4.0	4.4
Currency translation differences	–	1.4	1.4
At 30 December 2023	0.4	5.4	5.8
Currency translation differences	**–**	**(1.1)**	**(1.1)**
At 28 December 2024	**0.4**	**4.3**	**4.7**

The capital redemption reserve arose on the redemption of preference shares in 2000. The currency translation differences represent the accumulated exchange movements on non-US dollar functional currency subsidiaries from 29 December 2003 (transition date to IFRS) to the balance sheet date.

22 Cash generated from operations

	2024 $m	2023 $m
Profit before tax	**154.4**	140.7
Adjustments for:		
Depreciation of property, plant and equipment	**4.9**	4.3
Amortisation of intangible assets	**0.2**	0.4
Depreciation of right-of-use assets	**1.7**	1.7
Share-based payments expense	**1.6**	1.1
Net finance income	**(6.3)**	(4.5)
Defined benefit pension administration costs paid by the Plan	**–**	0.5
Contributions to defined benefit pension Plan	**–**	(6.5)
Changes in working capital:		
(Increase)/decrease in inventories	**(3.5)**	4.5
Decrease in trade and other receivables	**3.8**	20.0
Increase in trade and other payables	**5.3**	4.7
Cash generated from operations	**162.1**	166.9

23 Related party transactions

Transactions and balances between the Company and its subsidiaries have been eliminated on consolidation. The Group did not participate in any related party transactions with parties outside of the Group.

Key management compensation is disclosed in note 4.

COMPANY BALANCE SHEET

at 28 December 2024

	Note	2024 £m	2023 £m
Non-current assets			
Right-of-use assets		**0.2**	–
Investments	C	**106.0**	105.0
Deferred tax assets	D	**2.1**	2.3
Retirement benefit asset	B	**–**	–
Other receivables	E	**253.1**	251.4
		361.4	358.7
Current assets			
Other receivables	E	**1.0**	0.8
Other financial assets – bank deposits		**75.0**	11.0
Cash and cash equivalents		**2.9**	4.7
		78.9	16.5
Current liabilities			
Lease liabilities		**(0.2)**	–
Other payables		**(0.9)**	(0.7)
		(1.1)	(0.7)
Net current assets		**77.8**	15.8
Non-current liabilities			
Amounts due to subsidiary companies	F	**(127.2)**	(125.5)
Net assets		**312.0**	249.0
Shareholders' equity			
Share capital and share premium reserve	H	**51.2**	51.2
Capital redemption reserve		**0.2**	0.2
Retained earnings		**260.6**	197.6
Total equity		**312.0**	249.0

Company's income statement

Under section 408 of the Companies Act 2006, an income statement for the Company is not presented. Profit after tax and before external dividends paid for the period of £113.5m (2023: £74.2m) is included in the retained earnings of the Company.

The financial statements on pages 149 to 158 were approved by the Board of Directors on 11 March 2025 and were signed on its behalf by:

KEVIN LYONS-TARR
CHIEF EXECUTIVE OFFICER

DAVID SEEKINGS
CHIEF FINANCIAL OFFICER

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the 52 weeks ended 28 December 2024

				Retained earnings		
	Share capital £m	Share premium reserve £m	Capital redemption reserve £m	Own shares (note H) £m	Profit and loss* £m	Total equity £m
At 1 January 2023	10.8	38.6	0.2	(0.7)	216.6	265.5
Profit for the period					74.2	74.2
Other comprehensive income						
Remeasurement losses on post-employment obligations					(6.0)	(6.0)
Tax relating to components of other comprehensive income (note D)					1.8	1.8
Total comprehensive income					70.0	70.0
Shares issued (note H)		1.8				1.8
Proceeds from options exercised					0.1	0.1
Own shares utilised				0.5	(0.5)	–
Own shares purchased				(0.8)		(0.8)
Share-based payment expense					0.1	0.1
Capital instrument granted to subsidiary					0.7	0.7
Deferred tax relating to components of equity (note D)					0.1	0.1
Dividends					(88.5)	(88.5)
At 30 December 2023	10.8	40.4	0.2	(1.0)	198.6	249.0
Profit for the period					**113.5**	**113.5**
Other comprehensive income						
Tax relating to components of other comprehensive income (note D)					**0.3**	**0.3**
Total comprehensive income					**113.8**	**113.8**
Own shares utilised				**1.0**	**(1.0)**	**–**
Own shares purchased				**(1.5)**		**(1.5)**
Share-based payment expense					**0.2**	**0.2**
Capital instrument granted to subsidiary					**1.1**	**1.1**
Dividends					**(50.6)**	**(50.6)**
At 28 December 2024	**10.8**	**40.4**	**0.2**	**(1.5)**	**262.1**	**312.0**

* See note I.

COMPANY CASH FLOW STATEMENT

for the 52 weeks ended 28 December 2024

	Note	2024 £m	2023 £m
Cash flows from operating activities			
Cash used in operations	J	**(3.1)**	(8.8)
Finance income received		**11.8**	12.1
Finance costs paid		**(6.3)**	(6.5)
Net cash generated from / (used in) operating activities		**2.4**	(3.2)
Cash flows from investing activities			
Dividends received		**111.8**	72.7
Return of capital contributions		**0.1**	0.9
(Increase)/decrease in current asset investments – bank deposits		**(64.0)**	18.0
Net cash from investing activities		**47.9**	91.6
Cash flows from financing activities			
Proceeds from issue of ordinary shares	H	**–**	1.8
Proceeds from share options exercised		**–**	0.1
Purchases of own shares		**(1.5)**	(0.8)
Dividends paid to Shareholders		**(50.6)**	(88.5)
Net cash used in financing activities		**(52.1)**	(87.4)
Net movement in cash and cash equivalents		**(1.8)**	1.0
Cash and cash equivalents at beginning of the period		**4.7**	3.7
Cash and cash equivalents at end of the period		**2.9**	4.7

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

General information

4imprint Group plc, registered number 177991, is a public limited company incorporated in England and Wales, domiciled in the UK and listed on the London Stock Exchange. Its registered office is 25 Southampton Buildings, London WC2A 1AL. The Company is the ultimate holding company for the Group.

The Company's financial statements are presented in Sterling and rounded to £0.1m.

Basis of preparation

The financial statements have been prepared on a going concern basis (see Going concern in the Basis of preparation section of the Group financial statements for further information), under the historical cost convention in accordance with UK-adopted International Accounting Standards.

New accounting standards, amendments or revisions to existing standards or interpretations applicable for the first time in this reporting period have not had a material impact on the Company's results or balance sheet. Following the application of the mandatory temporary exception included in the Amendments to IAS 12 in the prior year, the Company has completed its assessment confirming that the impact of Pillar Two income taxes for 2024 is not material.

Environmental risks

In preparing the financial statements, management has considered the impact of environmental risks. Whilst the impact of environmental risks is still developing and therefore all possible future outcomes are uncertain, risks known to the Company have been considered in forming judgments, estimates and assumptions and in assessing going concern and viability. These considerations did not have a material impact on the financial statements.

Estimates and judgments

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

Critical accounting judgments are those judgments, apart from those involving estimations, that have been made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Key assumptions and sources of estimation uncertainty are those that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

Management does not consider there to be any critical accounting judgments or key assumptions and sources of estimation uncertainty.

Other areas of judgment and accounting estimates

Other areas of judgment and accounting estimates made in preparing the financial statements include the determination of appropriate probability of default, loss given default, and exposure at default inputs to assess amounts due from subsidiary companies for expected credit losses (refer to note E).

Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are the same as those adopted in the Group financial statements, except for the investments and amounts due from subsidiary companies' policies noted below. These policies have been consistently applied to all the periods presented.

Investments

Investments in subsidiaries are stated at cost. Impairment reviews are carried out if there is some indication that the carrying value of the investments may have been impaired. Where, in the opinion of the Directors, an impairment of the investment has arisen, provisions are made in accordance with IAS 36 'Impairment of Assets'.

Amounts due from subsidiary companies

Amounts due from subsidiary companies are assessed for expected credit losses on a general basis under IFRS 9 'Financial Instruments'. Where required, the Company recognises a provision on this basis reflecting either the lifetime or twelve-month expected credit loss dependent on the change in credit risk since initial recognition of the financial asset. The amount of the provision, and any changes, are recognised in the income statement. Amounts due from subsidiary companies are discounted when the time value of money is considered material.

A. Employees

Staff costs	2024 £m	2023 £m
Wages and salaries	**1.1**	1.1
Social security costs	**0.2**	0.2
Share option charges	**0.2**	0.1
	1.5	1.4

The average number of people employed by the Company during the period was six (2023: five).

B. Pensions

Full details of the Group's employee pension plans are contained in note 6 of the Group financial statements. The amount recognised in the balance sheet represents the net asset in respect of the closed defined benefit pension plan (the "Plan").

The amount recognised in the balance sheet comprises:

	2024 £m	2023 £m
Present value of obligations	**(16.6)**	(18.4)
Fair value of Plan assets	**16.6**	18.4
Net retirement benefit asset	**–**	–

Changes in the present value of the net retirement benefit asset are as follows:

	Present value of obligations £m	Fair value of Plan assets £m	Net asset £m
At 1 January 2023	(16.9)	17.9	1.0
Administration costs paid by the Plan	(0.4)	–	(0.4)
Interest (expense)/income	(0.8)	1.0	0.2
Return on Plan assets (excluding interest income and impact of buy-in policy)	–	(0.9)	(0.9)
Remeasurement loss on buy-in policy	–	(3.7)	(3.7)
Remeasurement losses due to changes in experience	(1.5)	–	(1.5)
Remeasurement gains due to changes in demographic assumptions	0.4	–	0.4
Remeasurement losses due to changes in financial assumptions	(0.3)	–	(0.3)
Contributions by employer	–	5.2	5.2
Benefits paid	1.1	(1.1)	–
At 30 December 2023	(18.4)	18.4	–
Interest (expense)/income	**(0.8)**	**0.8**	**–**
Return on Plan assets (excluding interest income)	**–**	**(1.8)**	**(1.8)**
Remeasurement gains due to changes in experience	**0.1**	**–**	**0.1**
Remeasurement gains due to changes in financial assumptions	**1.7**	**–**	**1.7**
Benefits paid	**0.8**	**(0.8)**	**–**
At 28 December 2024	**(16.6)**	**16.6**	**–**

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS CONTINUED

C. Investments

Shares in subsidiary undertakings	2024 £m	2023 £m
At start of period	**105.0**	105.2
Capital contribution repaid by subsidiary undertaking	**(0.1)**	(0.9)
Capital contribution to subsidiary undertaking	**1.1**	0.7
At end of period	**106.0**	105.0

The capital contribution represents IFRS 2 'Share-based Payments' charges in respect of subsidiaries which will not be recharged until the awards/options vest.

Subsidiary undertakings

The subsidiaries at 28 December 2024 are set out below. All subsidiaries are wholly owned and have ordinary share capital only, apart from 4imprint USA Limited which also has preference shares.

Company	Country of incorporation and operation	Business
4imprint, Inc.	USA	Promotional products
4imprint Direct Limited	England	Promotional products
4imprint UK Holdings Limited	England	Holding company
4imprint USA Limited	England	Holding company
4imprint North America Limited	England	Dormant
4imprint US Group Inc.	USA	Holding company
4imprint Limited	England	Dormant
Cavendish Place Newco No.1 Limited	England	Dormant

The dormant companies are exempt from statutory audit. There is no requirement in the USA for statutory audits of the US subsidiaries.

The registered address of all subsidiaries registered in England is 25 Southampton Buildings, London WC2A 1AL, UK. The registered address of 4imprint, Inc. is 101 Commerce Street, Oshkosh, WI 54901, USA and of 4imprint US Group Inc. is 103 Foulk Road, Suite 202, Wilmington, DE 19803, USA.

Impairment review

IAS 36 'Impairment of Assets' requires an assessment at each reporting date of whether there is any indication that an asset may be impaired. The Company's investments in subsidiary undertakings are supported by the cash flows of the US trading entity, 4imprint, Inc.

An assessment of the US trading entity did not identify any indicators of impairment (the US CGU has delivered another strong financial performance in difficult market conditions in 2024) and, accordingly, no indicator-based impairment testing has been undertaken.

D. Taxation

Income tax credited to other comprehensive income is as follows:

	2024 £m	2023 £m
Current tax relating to post-employment obligations	**–**	1.6
Deferred tax relating to components of other comprehensive income	**0.3**	0.2
	0.3	1.8

Movement in deferred tax assets

	Pension £m	UK tax losses £m	Net tax assets £m
At 1 January 2023	0.2	1.1	1.3
Credit to income statement	0.4	0.3	0.7
(Charge)/credit to other comprehensive income	(0.6)	0.8	0.2
Credit to equity	–	0.1	0.1
At 30 December 2023	–	2.3	2.3
Charge to income statement	**–**	**(0.5)**	**(0.5)**
Credit to other comprehensive income	**–**	**0.3**	**0.3**
At 28 December 2024	**–**	**2.1**	**2.1**

Deferred tax at 28 December 2024 has been calculated at a tax rate of 25% (30 December 2023: 25%).

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS CONTINUED

E. Other receivables

	2024 £m	2023 £m
Trading amounts due from subsidiary companies	**0.4**	0.5
Loans due from subsidiary companies	**253.1**	251.4
Total amount due from subsidiary companies	**253.5**	251.9
Other receivables	**0.2**	0.1
Prepayments and accrued income	**0.4**	0.2
Total other receivables	**254.1**	252.2
Current	**1.0**	0.8
Non-current	**253.1**	251.4

Trading amounts due from subsidiary companies are repayable on demand and are non-interest bearing.

The movements in the loans due from subsidiary companies are as follows:

	£m
At 1 January 2023	258.8
Exchange movement	(7.4)
At 30 December 2023	251.4
Exchange movement	**1.7**
At 28 December 2024	**253.1**

The Company's loans due from and to subsidiary companies (see note F for details of loans due to subsidiary companies) are based on market terms and form part of the wider financing structure of the Group, the purpose of which is to maintain the gearing of the Group's US subgroup at an appropriate level, facilitate the repatriation of cash from the US to the UK, and manage cash flow volatility arising from the taxation of foreign exchange movements.

Loans due from subsidiary companies of £253.1m (2023: £251.4m) include a 5.0% US dollar denominated loan of $160.0m and a 4.0% GBP denominated loan of £125.9m, both of which are repayable on 7 September 2029.

Amounts due from subsidiary companies have been assessed for expected credit losses (ECL) using a common credit loss methodology that incorporates probability of default, loss given default, and exposure at default inputs. The calculated ECL was immaterial and therefore no provision has been recognised (2023: £nil). This reflects either the low credit risk characteristics of the borrower, or the availability of sufficient liquid assets in the borrowing entities to enable them to settle their obligations at short notice.

The carrying amounts of the Company's other receivables are denominated in the following currencies:

	2024 £m	2023 £m
Sterling	**126.9**	126.7
US dollars	**127.2**	125.5
	254.1	252.2

F. Amounts due to subsidiary companies

	2024 £m	2023 £m
Loans due to subsidiary companies – non-current	**127.2**	125.5

The movements in the loans due to subsidiary companies are as follows:

	£m
At 1 January 2023	132.9
Exchange movement	(7.4)
At 30 December 2023	125.5
Exchange movement	**1.7**
At 28 December 2024	**127.2**

Loans due to subsidiary companies of £127.2m (2023: £125.5m) comprise a 5.0% US dollar denominated loan of $160.0m, repayable on 7 September 2029.

G. Commitments and contingent liabilities

The Company has provided letters of support to its subsidiary companies, 4imprint Direct Limited, 4imprint UK Holdings Limited and 4imprint USA Limited.

The Company has also entered into a Pound Sterling Facility Agreement with one of its subsidiaries, 4imprint Direct Limited, enabling it to borrow up to £1,000,000 from the Company under a revolving credit facility until 11 November 2029. Interest is payable at the UK base rate for Sterling plus 2.0% on any loans drawn under the facility. This facility was undrawn at 28 December 2024.

The Company had no known contingent liabilities at 28 December 2024 (2023: none).

H. Share capital and share premium reserve

	Number of shares	Share capital £m	Share premium reserve £m	Total £m
Issued and fully paid ordinary shares of 38 6/13p each:				
At 1 January 2023	28,085,530	10.8	38.6	49.4
Issue to settle employee share scheme options	87,000	–	1.8	1.8
At 28 December 2024 and at 30 December 2023	**28,172,530**	**10.8**	**40.4**	**51.2**

Details of the Company's share-based payment schemes, including the awards/options that have been granted and were outstanding at the year-end, and the own shares held in trust by the EBT at the year-end, are given in notes 5 and 20 of the Group financial statements.

At 28 December 2024, employees of the Company had interests in 1,803 SAYE options (2023: 1,803).

I. Distributable reserves

The profit and loss reserve of £262.1m (2023: £198.6m) includes £129.8m (2023: £129.1m) which is non-distributable.

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS CONTINUED

J. Cash used in operations

	2024 £m	2023 £m
Profit before tax	**114.0**	75.1
Adjustments for:		
Share-based payment expense	**0.2**	0.1
Dividends received	**(111.8)**	(72.7)
Net finance income	**(5.5)**	(5.8)
Defined benefit pension administration costs paid by the Plan	**–**	0.4
Contributions to defined benefit pension plan (note B)	**–**	(5.2)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	**(0.3)**	0.1
Increase/(decrease) in trade and other payables	**0.2**	(0.1)
Movements in amounts due to/from subsidiary undertakings	**0.1**	(0.7)
Cash used in operations	**(3.1)**	(8.8)

K. Related party transactions

During the period, the Company has been party to several transactions with subsidiary companies:

	2024 £m	2023 £m
Income statement		
Finance income due from subsidiary companies	**11.2**	11.4
Finance costs due to subsidiary companies	**(6.2)**	(6.4)
Balance sheet		
Interest-bearing loans due from subsidiary companies at end of period	**253.1**	251.4
Interest-bearing loans due to subsidiary companies at end of period	**(127.2)**	(125.5)

Key management compensation, comprising remuneration of the Directors, was:

	2024 £m	2023 £m
Salaries, fees and short-term employee benefits	**1.4**	1.8
Social security costs	**0.1**	0.1
Share option charges	**0.2**	0.2
	1.7	2.1

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

ALTERNATIVE PERFORMANCE MEASURES

An alternative performance measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified within IFRS.

The Group uses APMs to supplement standard IFRS measures to provide users with information on underlying trends and additional financial measures, which the Group considers will aid the users' understanding of the business.

Definitions

Underlying operating profit is operating profit before exceptional items. Exceptional items are defined below. These items may be volatile in magnitude and distort the underlying performance measures of the ongoing business. A reconciliation of underlying operating profit to operating profit is shown in note 1 when applicable.

Underlying operating margin % is underlying operating profit divided by total revenue.

Exceptional items are income or costs that are both material and non-recurring.

Underlying profit before tax is defined as profit before tax excluding exceptional items. When applicable, a reconciliation of profit before tax to underlying profit before tax is shown in note 8.

Underlying profit after tax is defined as profit after tax before exceptional items, net of any related tax charges. When applicable, a reconciliation of profit before tax to underlying profit after tax is shown in note 8.

Underlying earnings per share is defined as underlying profit after tax divided by the weighted average number of shares in issue during the financial year. When applicable, the calculation of underlying EPS is shown in note 8.

Revenue per marketing dollar is the total revenue of the Group divided by the total marketing expense of the Group. This provides a measure of the productivity of the marketing expenditure, which is a cornerstone of the Group's organic revenue growth strategy.

Free cash flow is defined as the movement in cash and cash equivalents and other financial assets – bank deposits, before distributions to Shareholders but including exchange gains/(losses) on cash and cash equivalents. It is a measure of cash available for allocation in line with the Group's capital allocation policy (see page 51).

	2024 $m	2023 $m
Net movement in cash and cash equivalents	**(37.6)**	37.5
Add back: Increase/(decrease) in current asset investments – bank deposits	**81.7**	(21.0)
Add back: Exchange loss on increase in current asset investments – bank deposits	**(1.4)**	–
Add back: Dividends paid to Shareholders	**65.5**	110.8
Less: Exchange gains on cash and cash equivalents	**0.4**	1.2
Free cash flow	**108.6**	128.5

Cash conversion is defined as the percentage of underlying operating cash flow to underlying operating profit and is provided as a measure of the efficiency of the Group's business model (pages 18 and 19) to generate cash.

Return on average capital employed is defined as underlying profit before tax divided by the simple average of opening and closing non-current assets, excluding deferred tax and retirement benefit assets, plus net current assets and non-current lease liabilities. This is given to show a relative measure of the Group's efficient use of its capital resources.

ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Capital expenditure is defined as purchases of property, plant and equipment, and intangible assets, net of proceeds from the sale of property, plant and equipment. These numbers are extracted from the cash flows from investing activities shown in the Group cash flow statement.

	2024 $m	2023 $m
Purchase of property, plant and equipment	**(19.6)**	(10.0)
Proceeds from sale of property, plant and equipment	**0.1**	0.3
Capital expenditure	**(19.5)**	(9.7)

Underlying operating cash flow is defined as cash generated from operations before contributions to the defined benefit pension plan, less capital expenditure. This reflects the cash flow directly from the ongoing business operations. This is reconciled to IFRS measures as follows:

	2024 $m	2023 $m
Cash generated from operations	**162.1**	166.9
Add back: Contributions to defined benefit pension plan	**–**	6.5
Less: Purchase of property, plant and equipment, and intangible assets	**(19.6)**	(10.0)
Add: Proceeds from sale of property, plant and equipment	**0.1**	0.3
Underlying operating cash flow	**142.6**	163.7

Cash and bank deposits is defined as cash and cash equivalents and other financial assets – bank deposits. This measure is used by the Board to understand the true cash position of the Group when determining the potential uses of cash under the balance sheet funding and capital allocation policies. This is reconciled to IFRS measures as follows:

	2024 $m	2023 $m
Other financial assets – bank deposits	**94.3**	14.0
Cash and cash equivalents	**53.3**	90.5
Cash and bank deposits	**147.6**	104.5

FIVE YEAR FINANCIAL RECORD

Income statement

	2024 $m	2023 $m	2022 $m	2021 $m	2020 $m
Revenue	**1,367.9**	1,326.5	1,140.3	787.3	560.0
Gross profit	**435.4**	401.9	321.9	226.0	157.9
Operating profit	**148.1**	136.2	102.9	30.6	4.0
Finance income	**6.7**	4.7	1.1	–	0.1
Finance costs	**(0.4)**	(0.4)	(0.4)	(0.4)	(0.2)
Pension finance income/(charge)	**–**	0.2	0.1	–	(0.1)
Profit before tax	**154.4**	140.7	103.7	30.2	3.8
Taxation	**(37.2)**	(34.5)	(23.6)	(7.6)	(0.7)
Profit for the period	**117.2**	106.2	80.1	22.6	3.1

	Cents	Cents	Cents	Cents	Cents
Basic earnings per ordinary share	**416.3**	377.9	285.6	80.5	11.0
Dividend per share – paid and proposed	**240.0**	215.0	160.0	45.0	–
Special dividend per share – paid and proposed	**250.0**	–	200.0	–	–

Balance sheet

	2024 $m	2023 $m	2022 $m	2021 $m	2020 $m
Non-current assets (excluding deferred tax and retirement benefit assets)	**54.8**	47.6	44.3	37.4	39.0
Deferred tax assets	**3.2**	3.8	2.4	0.6	4.3
Retirement benefit asset/(obligation)	**–**	–	1.2	2.0	(3.3)
Net current assets	**132.6**	95.6	105.0	54.8	38.7
Other liabilities (including lease liabilities)	**(5.5)**	(12.5)	(12.7)	(11.8)	(13.3)
Shareholders' equity	**185.1**	134.5	140.2	83.0	65.4
Cash and bank deposits	**147.6**	104.5	86.8	41.6	39.8

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